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Book Review

Review of Caldararo, Niccolo. *The Future of Leisure and Retirement: Pension Schemes, Community Support, and Contemporary Consequences for the Next Generation*. Washington: Academica Press. 2021. pp. 155. Price: $99.95 (Hardcover)

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In the book, *The Future of Leisure and Retirement*, anthropologist Niccolo Caldararo offers a valuable contribution to retirement studies. This book is a comparative study of the fragile basis of retirement schemes in societies historically linked to this type of social protection for adults in later life and in other non-Western nations that have adopted this system backed by their productivity levels and prosperous economies. Caldararo's rigorous analysis questions pension schemes by focusing on the problem of retirement—one of the most recurrent and sought-after pension typologies given the longevity of our societies (Gee and Gutman 2000). Other types of pensions are related to disability, widowhood, and orphanhood, generally granted by social security systems with the aim of replacing people's income due to the impossibility of working (Cortés and Chirinos 2020). The author centers American society as a starting point throughout his interpretations and takes it as a reference point in comparisons with other societies. His analysis is also based on questions that are unusual in anthropological studies, which traditionally focus on ethnographic accounts of practices and experiences of retirement in very specific places or for specific groups. Indeed, Caldararo shifts the focus by conceptualizing retirement as a macrosocial phenomenon. This macroeconomic and global perspective reveals the economic foundations underlying today's pension funds and their intricate connections with finance, globalization, and the lives of older adults. This approach enriches retirement studies by shedding light on the vast and complex socio-economic and global context that shapes contemporary retirement systems.

The book is comprised of fifteen short chapters including the introduction, conclusion, and an appendix describing two cases of retirement in co-operative enterprises: the Mondragon Basque Country Co-operative and the John Lewis British Co-operative. These two examples perfectly illustrate the complexity of pension systems and their historical evolution, based on local and ethnically particular situations that follow from specific cultural and historical backgrounds. A cross-cutting theme of the book is the central role of the financial system including investments in – among others – stocks, bonds, and property in both public and private pension systems as a mechanism for providing pension returns (Chapters Eight and Nine). Pension systems are global phenomena, subject to the forces of globalization, relocation, demographics, and national longevity (Chapters Two, Three, and Five) and more generally to factors closely linked to economic models and ideologies that set a global trend, such as Keynesianism or neoliberalism (Chapters 11, 12, and 13). Caldararo claims that this scenario leads to an enormous vulnerability of pension funds, especially the public ones, which are irreducibly exposed to sudden and volatile changes in the global economy (Chapters Four and Five). As the author, notes: "the trend in the past 40 years or so has been to privatize government social security and this has been parallel in the same time frame to transforming financial industry debt into public debt" (53). In other words, the volatility that these pension funds have been exposed to due to the presence of an increasingly neoliberal model has conditioned them to the point of being devoured by a privatized market, thus undermining the rights of retired workers and public social security systems.

The lack of transparency is another key element that Caldararo addresses, in addition to the mechanisms of corruption that accompany some of the key stakeholders in these profit-seeking processes. As the author notes: "the lack of rigorous attention to detail is often the fault, but sometimes there is collusion and fraud involving the managers as well" (38-39). Bankruptcies and the fragility of large companies are a cross-cutting theme in the book because of the threat they pose to pension schemes (Chapters Six, Eight, and, 14). The various elements that Caldararo cites throughout the book provide insight into how these forces of economics, finance, and their "culture of secrecy" (38) operate. One of these examples isthe case of the Canadian company Bre-X Minerals, where absolute negligence on the part of pension managers led to the collapse of the fund. Another example Caldararo cites to understand the financial complexity and unethical management of certain pension funds is the well-known Maxwell case in the United Kingdom, where more than $500 million in pensions were stolen, seriously affecting pensioners and their families, with nearly half of the stolen money coming from public funds (39).

Many cases are taken from the American context, but others illustrate the mechanisms behind pension systems in specific country contexts, such as Germany, the United Kingdom, Finland, Spain, Japan, China, Taiwan and the former Soviet Union (Chapter Seven and Appendix). The variety of settings that are being discussed in this book points to the enormous similarities in past and present pension systems. They are all marked by the way in which workers' funds have been invested as well as by the particularities of each nation according to its own social and economic context. For example, there are differences between national contexts in whether or not pensions include health plans, in public or private ideologies. As the case of the US Postal Service (a public/private entity) shows, where pension plans do not include health benefits and it is assumed that pensioners will qualify for Medicare or other state programs, retirees are in a precarious position and also their spouses and their families are unprotected by this mixed pension model, where health benefits are excluded (33).

The Future of Leisure and Retirement offers an approach to the complex world of retirement from an economic and global perspective. Its valuable contribution lies mainly in approaching the meaning of retirement from the world of finance. However, some issues have not been fully discussed by the author, such as the role of the community factor in pensions or the impact of current retirement schemes on the next generations. Nevertheless, this book is an important contribution to retirement studies. Caldararo succeeded in making the language – that is sometimes complex for scholars unfamiliar with financial terminology – accessible by adding useful examples and precise analysis, making this book a reference for an audience interested in the issue of retirement from an economic perspective in various social science disciplines.

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