

References

- [1] Battocchio, P., Menoncin, F., 2004. Optimal portfolio strategies with stochastic wage income and inflation: the case of a defined contribution pension plan. Working Paper CeRP, No. 19-02. Torino, Italy.
- [2] Battocchio, P., Menoncin, F., 2004. Optimal Pension management in a stochastic framework. *Insurance: Mathematics and Economics* 34, 79-95.
- [3] Black, D., Cairns, A. J. G., Dowd, K., 2000. Optimal dynamic asset allocation for defined-contribution plans. The Pension Institute, London, Discussion Paper PI 2003.
- [4] Boulier, J. F., Huang, S. J., Taillard, G., 2001. Optimal management under stochastic interest. *Insurance: Mathematics and Economics* 28, 173-189.
- [5] Boyle, P. and Yang, H., 1997. Asset allocation with time variation in expected returns, *Insurance: Mathematics and Economics*, 21, 201-218.
- [6] Brennan, M. J., Schwartz, E. S., Lagnado R., 1997. Strategic asset allocation, *Journal of Economics, Dynamics and Control*, 21, 1377-1403.
- [7] Brennan, M. J., Schwartz E. S., 1982. An equilibrium model of bond pricing and a test of market efficiency, *Journal of Financial and Quantitative Analysis*, 17, 301-329.
- [8] Brennan, M. J. and Schwartz, E. S. Schwartz, 1998. The use of treasury bill futures in strategic asset allocation programs. In *Worldwide Asset and Liability Modeling*. (J.M. Mulvey and W.T. Ziemba, Eds.) Cambridge, England: Cambridge University Press, 205-230.
- [9] Brinson, G. P., Hood, L. R., & Beelower, G. L. (1986). Determinants of portfolio performance. *Financial Analysts Journal*, 42, 39-44.
- [10] Brinson, G. P., et.al., (1990). Determinants of portfolio performance II: An update. *Financial Analysts Journal*, 47,40-48.
- [11] Cairns, A. J. G., 2000. Some notes on the dynamics and optimal control of stochastic pension fund models in continuous time, *ASTIN Bulletin*, 30, 19-55.
- [12] Campbell, J. Y., Cocco, J., Gomes, F., Maenhout P. 2001. Investing retirement wealth: a life cycle model, in *Risk Aspects of Investment-Based Social Security Reform*, Edited by Campbell, J. Y., Feldstein, M., editors, Chicago University Press, Chicago.
- [13] Campbell, J. Y., Viceira L. M., 1999. Consumption and portfolio decisions when expected returns are time varying, *Quarterly Journal of Economics*, 114, 433-495.

- [14] Campbell, J. Y., Viceira L. M., 2001. Who should buy long-term bonds, *American Economic Review*, 91, 99-127.
- [15] Campbell, J. Y., Viceira L. M., 2002. *Strategic asset allocation - portfolio choice for long-term investors*, Oxford University Press.
- [16] Chang, S. C., 1999. Optimal pension funding through dynamic simulations: the case of Taiwan public employees retirement system, *Insurance: Mathematics and Economics*, 24, 187-199.
- [17] Chang, S. C., 2000. Realistic pension funding: a stochastic approach, *Journal of Actuarial Practice*, 8, 5-42.
- [18] Chang, S. C., Tsai, C. H., Tien, C. J., Tu, C. Y. , 2002. Dynamic funding and investment strategy for defined benefit pension schemes: model incorporating asset-liability matching criterion, *Journal of Actuarial Practice*, 10, 131-155.
- [19] Chang, S. C., Tzeng, L. Y., Miao, C. Y., 2003. Pension funding incorporating downside risks, *Insurance: Mathematics and Economics*, 32, 217-228.
- [20] Cox, J. C., Huang, C. F., 1991. A variational problem arising in financial economics. *Journal of Mathematical Economics* 20, 465-487.
- [21] Deelstra, G., Grasselli, M., Koehl, P. F., 2003. Optimal investment strategies in the presence of a minimum guarantee. *Insurance: Mathematics and Economics* 33, 189-207.
- [22] Duffie, D., 1996. *Dynamic Asset Pricing Theory*. Princeton University Press, Princeton.
- [23] Fisher I., 1930. *The Theory of Interest*. New York: A. M. Kelly.
- [24] Haberman, S., Sung, J. H., 1994. Dynamic approaches to pension funding, *Insurance: Mathematics and Economics*, 15, 151-162.
- [25] Haberman, S., Vigna, E., 2001. Optimal investment strategy for defined contribution pension schemes. *Insurance: Mathematics and Economics* 28, 233-262.
- [26] Heaton, J., Lucas, D. 1997. Market frictions, savings behavior and portfolio choice, *Macroeconomic Dynamics*, 1, 76-101.
- [27] Huang, H., Imrohoroglu, S., Sargent, T. J. 1997. Two computations to fund social security, *Macroeconomic Dynamics*,1(1), 7-44.
- [28] Imrohoroglu, A., Imrohoroglu, S., Joines, D. 1995. A life cycle analysis of social security, *Economic Theory*, 6, 83-114.
- [29] Imrohoroglu, A., Imrohoroglu, S., Joines, D. 1999a. A dynamic stochastic general equilibrium analysis of social security, in Kehoe, T., Prescott, E., eds., *The Discipline of Applied General Equilibrium*, Springer-Verlag.

- [30] Josa-Fombellida, R., Rinc-Zapatero, J. P., 2001. Minimization of risks in pension funding by means of contributions and portfolio selection, *Insurance: Mathematics and Economics*, 29, 35-45.
- [31] Karatzas, I., Lehoczky, J. P., Sethi, S. P., Shreve, S. E., 1986. Explicit solutions of a 30 general consumption investment problem, *Mathematics of Operations Research*, 11, 261-294.
- [32] Koo, H. K. 1998. Consumption and portfolio selection with labor income: a continuous time approach, *Mathematical Finance*, 8, 49-65.
- [33] Karatzas, I., Shreve, S. 1991. *Brownian Motion and Stochastic Calculus*. Springer, New York.
- [34] Kim, T., Omberg, E., 1996. Dynamic nonmyopic portfolio behavior, *Review of Financial Studies* 9, 141-161.
- [35] Lioui, A., Poncet, P., 2001. On optimal portfolio choice under stochastic interest rates. *Journal of Economic Dynamic and Control* 25, 1841-1865.
- [36] Madsen, J. B. 2002. The share market boom and the recent disinflation in the OECD countries: the tax-effects, the inflation-illusion, and the risk-aversion hypotheses reconsidered. *Quarterly Review of Economics and Finance*, 42, 115-141.
- [37] Markowitz, H. M., 1952. Portfolio selection. *Journal of Finance* 7(1), 77-91.
- [38] Markus, R., William, T., Z., 2004. Intertemporal surplus management. *Journal of Economic Dynamics and Control* 28, 975-990.
- [39] Menoncin, F., 2002. Optimal portfolio and background risk: an exact and an approximated solution, *Insurance: Mathematics and Economics*, 31, 249-265.
- [40] Merton, R. C. 1969. Lifetime portfolio selection under uncertainty: The continuous time case. *Review of Economics and Statistics* 51, 247-257.
- [41] Merton, R. C. 1971. Optimum consumption and portfolio rules in a continuous time model. *Journal of Economic Theory* 3, 373-413.
- [42] Merton, R. C. 1990. *Continuous-time Finance*. Blackwell, Cambridge, MA.
- [43] Modigliani, F., John, R. A. 1979. Inflation, rational valuation and the market. *Financial Analysts Journal*, 24-44.
- [44] O'Brien, T., 1986. A stochastic-dynamic approach to pension funding, *Insurance: Mathematics and Economics*, 5, 141-146.
- [45] O'Brien, T., 1987. A two-parameter family of pension contribution functions and stochastic optimization, *Insurance: Mathematics and Economics*, 6, 129-134.

- [46] Ritter, J. R., Warr, R. S. 2002. The decline of inflation and the bull market of 1982 to 1999. *Journal of Financial and Quantitative Economics*, 37, 29-61.
- [47] Runggaldier, W. J., 1998. Concept and methods for discrete and continuous time control under uncertainty, *Insurance: Mathematics and Economics*, 22, 25-39.
- [48] Rutkowski. M., 1999. Self-financing trading strategies for sliding, rolling-horizon, and consol bonds. *Mathematical Finance* 9, no. 4, 361-365.
- [49] Samuelson, P., 1969. Lifetime portfolio selection by dynamic stochastic programming, *Review of Economics and Statistics*, 51, 239-246.
- [50] Schäl, M., 1998. On piecewise deterministic Markov control processes: control of jumps and of risk processes in insurance, *Insurance: Mathematics and Economics*, 22, 75-91.
- [51] Sharpe, W. F., 1991. Capital asset prices with and without negative holdings, *Journal of Finance*, 64, 489-509.
- [52] Sorensen, C., 1999. Dynamic asset allocation and fixed income management, *Journal of Financial and Quantitative Analysis*, 34, 513-531.
- [53] Vasicek, O. E. 1997. An equilibrium characterization of the term structure. *Journal of Financial Economics* 5, 177-188.
- [54] Viceira L. M., 2001. Optimal portfolio choice for long-horizon investors with non-tradable labor income, *Journal of Finance*, 56, 433-470.
- [55] Wachter, J. A., 2002. Portfolio and consumption decisions under mean-reverting returns: an exact solution for complete markets, *Journal of Financial and Quantitative Analysis*, 37, 63-91.