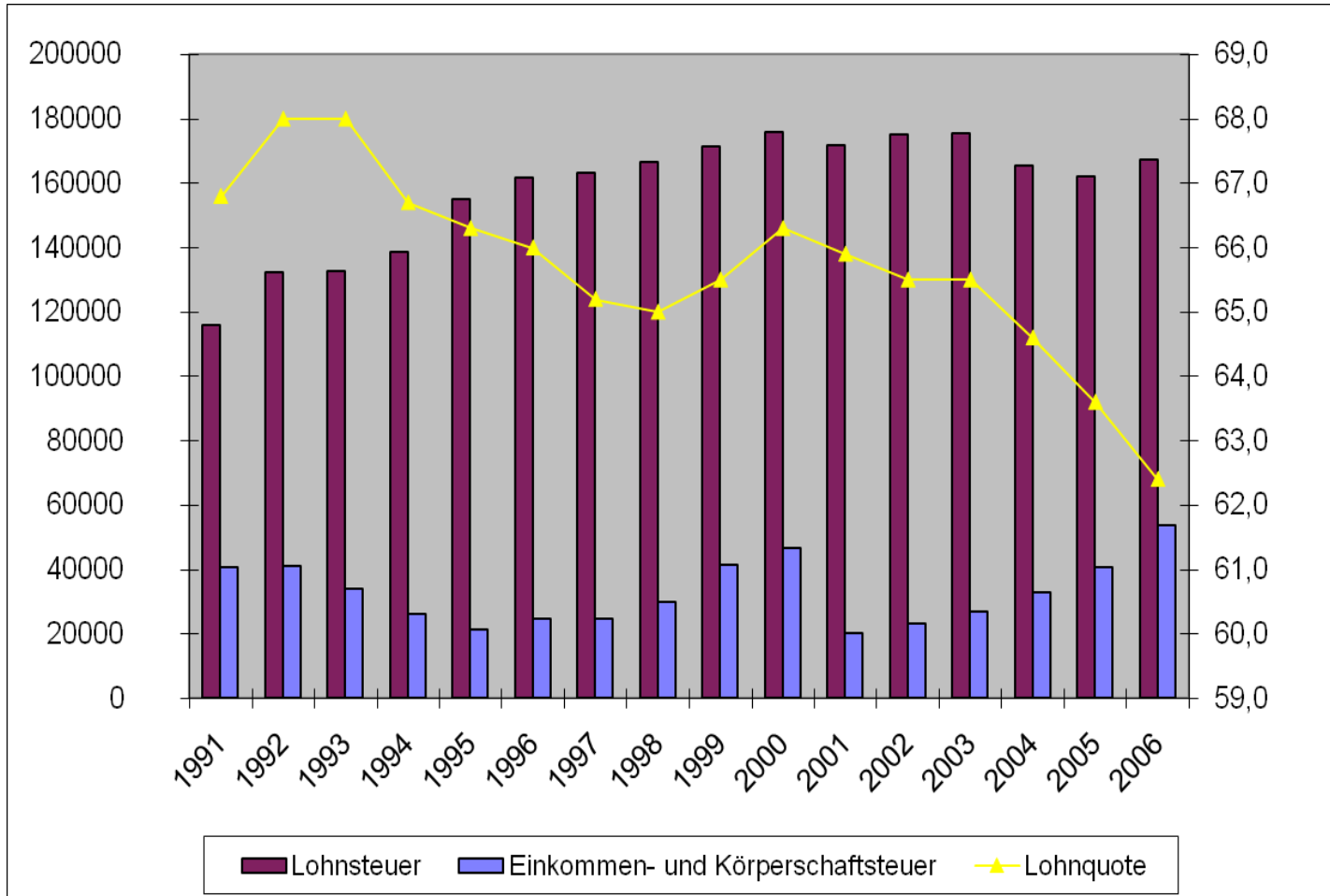
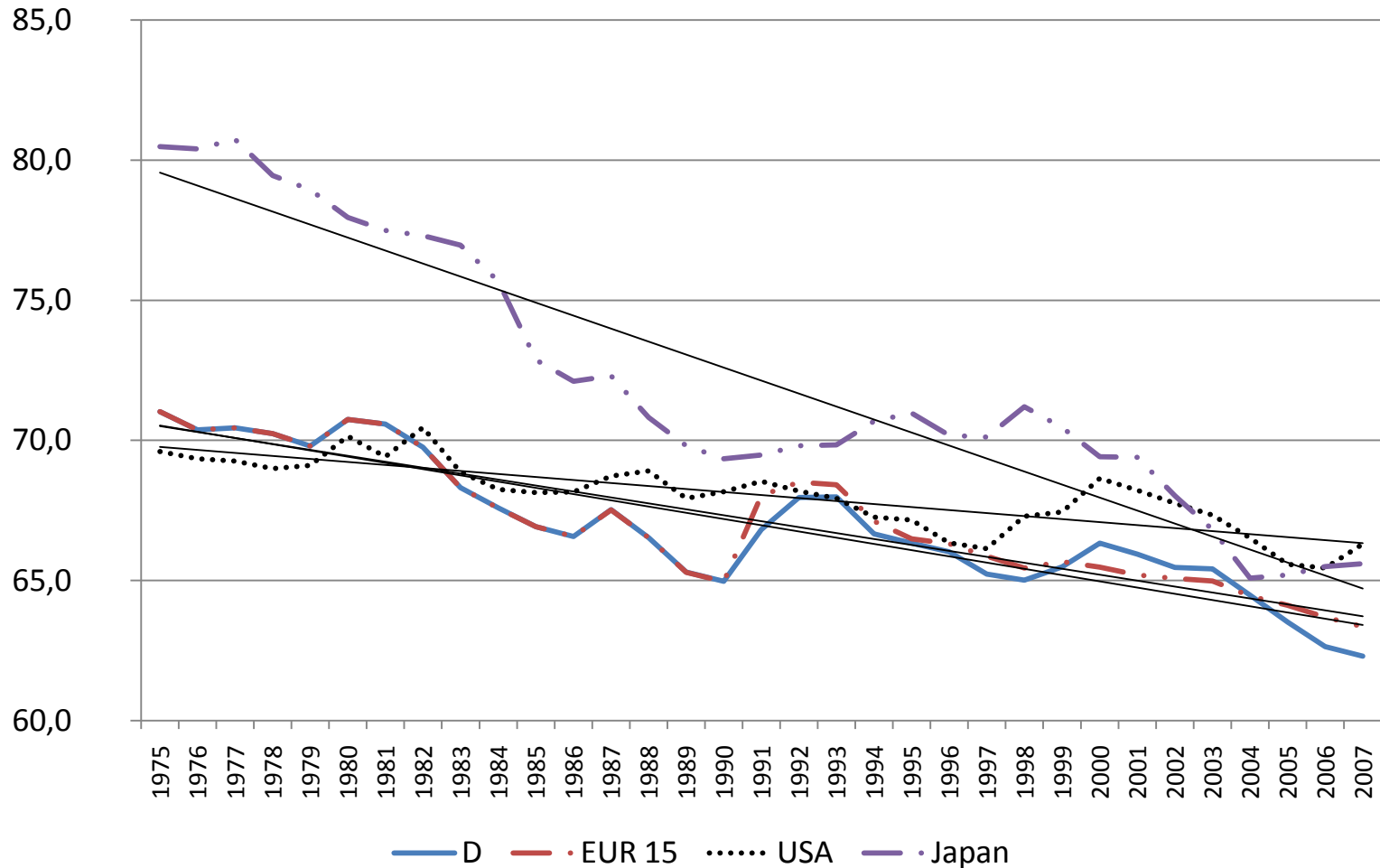


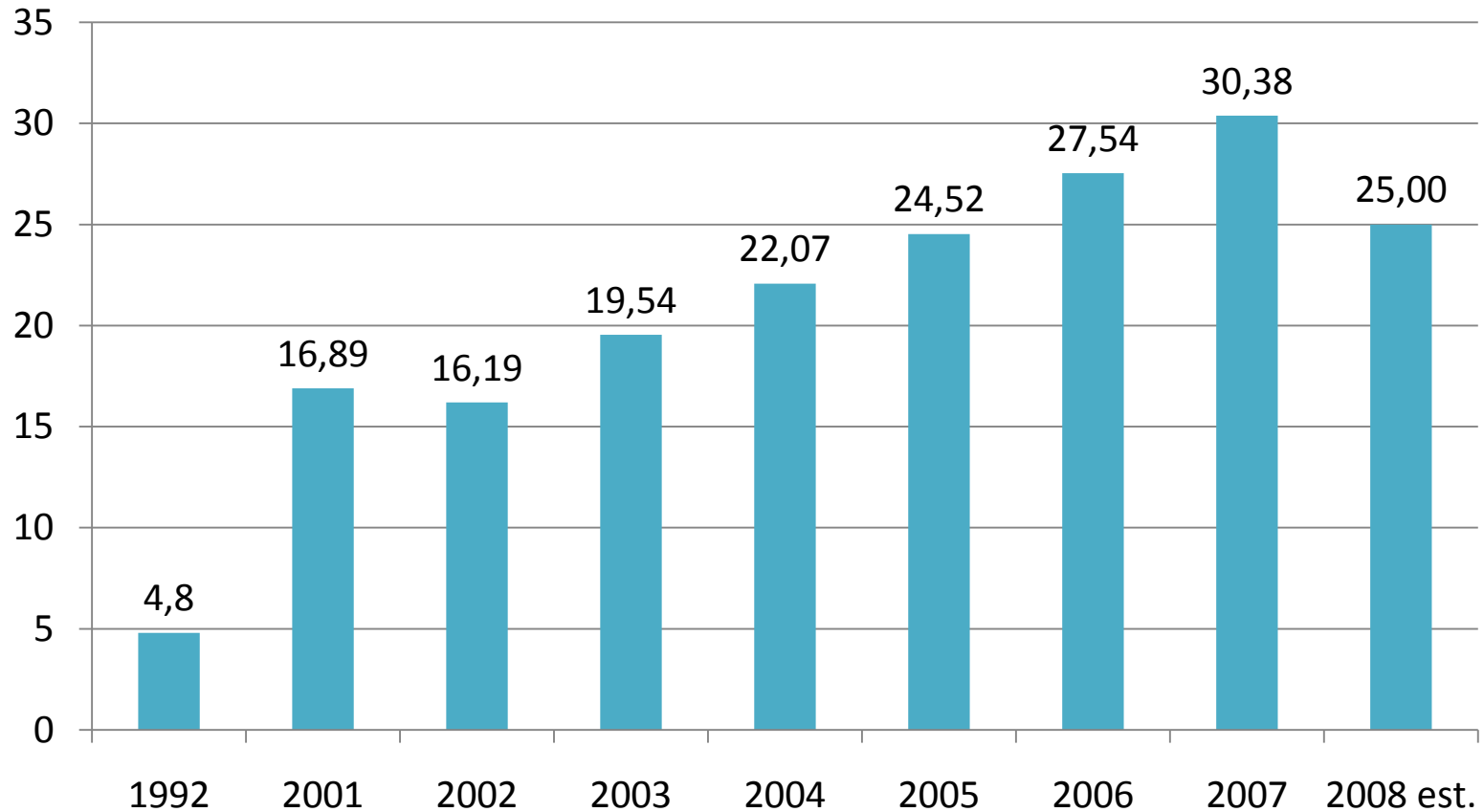
Steueraufkommen und Lohnquote



Anteil der Bruttoeinkommen am Bruttoinlandsprodukt (Lohnquote)



In Pensionsfonds angelegtes Vermögen in Billionen Dollar



Quelle: IFSL Research February 2009

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California Pension Funds Close To Bankruptcy

By Kevin Martinez

January 31, 2009 "WSWS" -- -The two largest pension funds in California, the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS), have lost billions of dollars in value. Hundreds of thousands of retiring state employees and teachers now face the stark choice of accepting much reduced pension checks or working past their retirement age.

CalPERS is the largest pension fund in the US and the fourth largest in the world. At its height in October 2007 it had \$260 billion in assets, comparable to the GDP of Poland, Indonesia or Denmark. At the end of 2008 CalPERS was worth \$186 billion, one of its worst annual declines since the fund's inception in 1932. It is one of the latest casualties of the financial collapse on Wall Street.

After years of gambling in real estate investments, the state workers pension fund has lost more than 41 percent of its value, after peaking last fall. Its real estate holdings have dropped from \$9 billion to \$5.8 billion, according to the Sacramento Bee.

CalPERS manages pension and health benefits for more than 1.6 million retirees and their families. The pensions are guaranteed by law, but given the current economic malaise employers may be asked to contribute more from their payrolls. The average employer, a taxpayer-funded government agency, contributes 12.7 percent of their payroll to CalPERS, while workers must contribute 5 to 7 percent of their salaries.

For now, a "rainy day fund" is being used to offset the worst in losses. It is likely, however, that CalPERS will ask for additional funds starting in July 2010 from state employers and July 2011 from local employers. The increases could be from 2 to 5 percent. Since the employers are public entities, the money will have to come from taxpayers or from budget cuts to other social programs.

CalPERS's losses are intimately tied with the collapse of the housing bubble and the economic downturn in general. The Dow Jones Industrial Average has dropped 39.8 percent during the same period that CalPERS fell 31 percent. Because of the fund's aggressive purchasing of real estate during the property bubble, CalPERS is now the largest owner of undeveloped residential land in America, much of it purchased in Arizona, California and Florida, some of the states hardest hit by the real estate crash. Many of these properties were purchased when their prices were at their peak.

Liberalisierung des Kapitalverkehrs in den Mitgliedsländern der OECD

Jahr	Land	Bemerkungen
1958	Deutschland	Liberalisierung des Zahlungsverkehrs in allen west-europäischen Ländern, in D auch des Kapitalverkehrs
1964	(Japan)	(Liberalisierung des Zahlungsverkehrs)
1974	USA	Abschaffung aller seit 1963 eingeführten KVK; vor 1963 gab es keine KVK Vollständige Abschaffung
1979	Schweiz Großbritannien	vollständige Abschaffung
1980	Japan	Teilliberalisierung (Liberalisierung wenn nicht anders bestimmt)
1981	Deutschland	Abschaffung aller zwischenzeitlich eingeführter KVK
1983	Australien	weitgehende Abschaffung aller KVK
1984	Neuseeland	weitgehende Abschaffung
1986	Niederlande	Vollständige Abschaffung
1988	Dänemark	Vollständige Abschaffung
1989	Frankreich	Vollständige Abschaffung
1990	Italien Belgien/Luxemburg	Vollständige Abschaffung Vollständige Abschaffung
1992	Spanien Portugal	Vollständige Abschaffung Vollständige Abschaffung
1994	Griechenland	Vollständige Abschaffung

Das Resultat

„Die Summe der Derivate dieser Welt übersteigt das Welt-Bruttoinlandsprodukt um das Sechsfache. Glauben Sie im Ernst, durch ein paar Geldspritzen der Notenbanken kommen wir hier wieder in die Normalität zurück?“

Ein Vermögensverwalter am 20.08.07 in der Wirtschaftswoche

<http://www.wiwo.de/finanzen/das-ist-erst-der-anfang-237748/>