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Reprint of: Assessing the effects of unconventional monetary policy and low interest rates on pension fund risk incentives

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Highlights

- An increase in equity allocation is associated with low interest rates.
- Monetary policy shocks prompt a re-allocation in favor of high yield securities.
- Unconventional monetary policy incentivizes less investment in bond assets.
- Risk-shifting incentive dominates pension fund risk-taking behavior.

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