

they say. Those taxpayers — most of whom have no pension plan — could balk at the cost, and the cost of keeping the pension bargain with public-sector employees.

Robson and Laidler express astonishment at the estimated cost of maintaining federal public-service pension plans that provide for retirement well before age 65, with a high level of protection from price inflation.

A recent actuarial report estimated Ottawa and its employees would have to set aside a total of almost 33 per cent of pay per year (based on what was then the yield on a limited supply of inflation-adjusted bonds, at 1.73 percentage points more than inflation compared with 2.16 yesterday.)

Robson and Laidler doubt pension costs can be reduced marked-

yesterday
may fall th
U.S. econo
liveries, th
The fou
flected Fo
markets

EARN

**Un
as**

Aims t
autom