too risky. He indicates that when an indexed pension is taken from a lump sum invested in a market index fund, the probability of retaining the original value of the lump sum in real terms (or better) reduces in direct proportion to the amount of the annual starting pension. His paper proposes an alternative retirement income strategy that is generally preferable to drawdown if term annuities can be purchased at a reasonable price, particularly if guaranteed by government.

Tariq Haque's study of butterfly strategies in Australian fixed income markets is also quite topical as a growing number of investors are now likely to invest funds in the bond market instead of equity markets. With these investors likely to invest funds with active bond fund managers, his paper provides some insights into the profitability of the butterfly strategy, which is commonly used by active bond fund managers to boost portfolio returns by taking advantage of the different convexities of bonds with differing maturities. His paper suggests that the cash and dollar duration-neutral butterfly does not, on average, generate positive profits after transaction costs.

Phil Preston F Fin reviews *Opportunities beyond carbon*, a collection of essays edited by John O'Brien which, he suggests, provides an efficient way for a non-carbon savvy reader to get abreast of the key issues on climate change. He notes that a key strength of the book lies in the diversity of the contributors, including perspectives from academics, entrepreneurs, industrialists and environmental practitioners.

The latest book by the famously successful hedge fund operator, George Soros, *The crash of 2008 and what it means: the new paradigm for financial markets*, is reviewed by Allan Barton. He indicates that Soros brings extensive experience and analytical skills to his examination of the operations of financial markets and proposals to reform them so that they do not involve the boom/bust cycles that have regularly occurred. Academic, professional and government policy makers will find the study of great benefit and interest.

Finally, a new Finsia report, *Changing tides – consumer finance and the generational wealth divide: trends and insights*, provides some interesting insights on a broad range of issues including household debt and savings levels, and retirement planning and investment strategies.

I would like to express my satisfaction with the range of contributors in this issue. Some are new, some are 'repeat offenders'; some are from academe but many are practitioners. It is this mix, together with the incisiveness of the peer-review process, that makes JASSA such a uniquely valuable publication for the Australasian finance sector. For those interested in submitting an article, the guidelines for submission are available at www.finsia.com. Any comments on these or any previous articles in JASSA are also welcome at m.fahrer@finsia.com