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The extent of cover under the Annuity Scheme is determined by two factors: the age of the annuitant and the amount of the annuity. The older the annuitant, the greater the amount of the annuity that can be bought for a given price. This is because the life expectancy of an older person is shorter, so the insurer expects to pay out less in the future. Conversely, the younger the annuitant, the lower the amount of the annuity that can be bought for a given price, because the life expectancy of a younger person is longer, so the insurer expects to pay out more in the future. The amount of the annuity is also determined by the amount of money the annuitant wishes to receive each month, with a higher amount requiring a higher net premium.

The Annuity Scheme is insured by the Government, which guarantees the payment of the annuity to the annuitant for life. This makes it an attractive option for those who wish to receive a guaranteed income in retirement. The scheme is open to anyone over the age of 18, and there are no limits on the amount of money that can be invested. The returns on the investment are subject to market fluctuations, but the Government guarantee ensures that the annuitant will receive at least the amount of the annuity they elected to purchase.
The question of unemployment alleviation and social security reform remains a subject of concern. The need for understanding and implementing effective policies to address these issues is crucial. The unification of economic and social policies should be emphasized for the interests of both national and international solidarity. The establishment of a comprehensive program for the extension of social security to the poor and vulnerable is essential. An active role in the formulation of economic policies by the government is imperative to ensure welfare measures. The introduction of new legislation in the Senate to combat...
A flexible exchange rate can provide a useful mechanism for adjusting to changes in the balance of payments, assuming it is flexible and smoothly operated. The costs of any fixed exchange rate system are significant, given the volatility of payments, as shown by the experience of the adjustable rate.

Governments have to use their resources to finance their operations, and that their fiscal policies can affect aggregate demand and, in turn, the health of the economy. But all these do not change the fundamental points we have made here and also


(3) A.S. Gerakis, "Effects of Exchange-Rate Revaluations and Revaluations on Receipts from Tourism," IMF Staff Papers, Vol. XII, No. 3 (November 1965), pp. 385-394.


(139) "Foreign Exchange Reserve Alternatives," Memo to the President, May 15, 1980.


(141) The Ideology of Economic Nationalism and the Role of State Capitalism (unpublished: School of Economics, University of the Philippines).