
Editorial

This is the first issue of the *Journal of Asset Management* under the new regime of six issues per year, rather than the previous four, and reflects the growing health of the journal and the increase in the number and quality of submissions to JAM. This is all being offered at only a tiny percentage increase in the overall subscription price and represents a Pareto-improving strategy that should make everybody better off.

The current issue has a number of articles on UK pension and investment issues, and is highly topical. As I write this Editorial I note that some of the major insurers are switching out of equity. The MBA treatment of equity prices as entities whose behaviour is independent of the composition of demand and supply seems likely to be an inappropriate model; further volatility should lie ahead. However, if shares are

actually options written on the value of companies, such moves by the insurers should benefit those of us remaining in the equity market, so I offer this thought as some form of consolation for the downside risk likely to be experienced in the immediate future.

Returning to Journal affairs, I am always interested in hearing from institutions who wish to sponsor thematic special issues; we have had a number of these in the past and they have been very successful. Please feel free to contact me directly on the address below, or contact Susan Marshall, JAM's Publishing Editor, on susan@hspublications.co.uk.

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Editor

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