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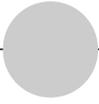
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Social Security Pension Reform in Europe



**A National Bureau
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Conference Report**



Social Security Pension Reform in Europe

Edited by

Martin Feldstein and Horst Siebert

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Acknowledgments

This volume is part of a larger series of studies of Social Security reform conducted separately by the National Bureau of Economic Research and by the Kiel Institute. More information on these studies is available on the internet at [www.nber.org/socialsecurity] and [www.uni-kiel.de].

The papers in this volume were presented and discussed at a conference in Berlin in March 2000. The remarks by the discussant of each paper and a summary of the general discussion are also included in the volume. We are grateful to Klaus-Jürgen Gern and Oliver Lorz for preparing the summary of the general discussion.

We are grateful to the Ford Foundation, the Starr Foundation, and the Allianz Versicherungs AG for the financial support that made this project possible. We also want to thank individual staff members of the NBER and of the Kiel Institute for their help with the many aspects of the planning and execution of the research, the conference, and the volume. In addition to the researchers and the research assistants named in the individual papers, we want to thank Kirsten Foss Davis, Helena Fitz-Patrick, Norma MacKenzie, Jutta M. Arpe, and Hannelore Owe for logistic support of the meetings and assistance in the preparation of this volume.

Preface

The papers in this volume show the enormous variety of ways in which the European nations are confronting the public pension crisis that has been brought about by the combination of generous promises in the past and a changing demographic structure in the future. Some countries have made radical reforms to reduce the cost of future benefits while maintaining support for future retirees. Others have done very little.

These papers are the result of a project organized jointly by the National Bureau of Economic Research (based in Cambridge, Massachusetts) and the Kiel Institute of World Economics (based in Kiel, Germany). Although the volume makes no explicit recommendations, we think that the evidence on the alternatives pursued by different European countries should be helpful to policy officials and others who are contemplating future reforms in Europe as well as in the United States and elsewhere.

The ten separate country studies provide information on the demographic and economic facts that confront each country in dealing with its aging population; describe the reforms that have been adopted in recent years; and discuss the political and conceptual issues involved in those reforms. In addition, three essays deal with the broader context of social security reform: the economic aspects of reform, the social context of reform, and the implications of the European labor market. Two brief introductory essays—by Martin Feldstein and Horst Siebert—give American and European points of view, respectively. A summary survey of European social security programs written by Klaus-Jürgen Gern and a data appendix prepared by the Organization for Economic Cooperation and Development complete the volume.

