

This PDF is a selection from a published volume from the National Bureau of Economic Research

Volume Title: Social Security Pension Reform in Europe

Volume Author/Editor: Martin Feldstein and Horst Siebert, editors

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-24108-4

Volume URL: <http://www.nber.org/books/feld02-2>

Conference Date: March 20-21, 2000

Publication Date: January 2002

Title: List of Contributors, Indexes

Author: Martin Feldstein, Horst Siebert

URL: <http://www.nber.org/chapters/c10683>

---

## Contributors

---

David Blake  
Birkbeck College  
University of London  
7-15 Gresse Street  
London W1T 1LL  
United Kingdom

Didier Blanchet  
INSEE  
18 Bd Adolphe Pinard  
75675 Paris Cedex 14  
France

Axel Börsch-Supan  
Department of Economics  
University of Mannheim  
D-68131 Mannheim  
Germany

A. Lans Bovenberg  
Faculty of Economics and Business  
Administration  
Tilburg University  
PO Box 90153  
NL-5000 LE Tilburg  
The Netherlands

Michael Burda  
Institut für Wirtschaftstheorie  
Humboldt-Universität zu Berlin  
Spandauer Str. 1  
D-10178 Berlin  
Germany

Martine Durand  
OECD  
Economics Department  
2 rue André Pascal  
75016 Paris  
France

Martin Feldstein  
National Bureau of Economic  
Research  
1050 Massachusetts Avenue  
Cambridge, MA 02138

Daniele Franco  
Research Department  
Banca d'Italia  
Via Nazionale, 91  
00184 Roma  
Italy

Klaus-Jürgen Gern  
Kiel Institute of World Economics  
Düsternbrooker Weg 120  
D-24105 Kiel  
Germany

Jonathan Gruber  
Department of Economics, E52-355  
Massachusetts Institute of Technology  
50 Memorial Drive  
Cambridge, MA 02142-1347

Jerzy Hausner  
Cracow University of Economics  
ul. Kakowicka 27  
31-510 Krakow  
Poland

Herbert Hax  
Institut für Betriebswirtschaftslehre  
Universität Wien  
Bruenner Str. 72  
A-1210 Wien  
Austria

Alain Jousten  
Faculté d'Économie, de Gestion,  
et de Sciences Sociales  
Université de Liège  
Boulevard du Rectorat, 7  
4000 Liège  
Belgium

Laurence J. Kotlikoff  
Department of Economics  
Boston University  
270 Bay State Road  
Boston, MA 02215

Jeroen J. M. Kremers  
Ministry of Finance of the  
Netherlands  
Korte Voorhout 7  
PO Box 20201  
2500 EE The Hague  
The Netherlands

Jukka Lassila  
ETLA—The Research Institute of the  
Finnish Economy  
Lönnrotinkatu 4 B  
FIN 00120 Helsinki  
Finland

Florence Legros  
CERPEM  
University of Paris IX-Dauphine  
Place du marechal de Lattre de  
Tassigny  
75775 Paris Cedex 16  
France

Assar Lindbeck  
Institute for International Economic  
Studies  
Stockholm University  
S-106 91 Stockholm  
Sweden

John McHale  
Department of Economics  
Harvard University  
Littauer Center 230  
Cambridge, MA 02138

Georges de Menil  
École des Hautes Études en Sciences  
Sociales  
54, Boulevard Raspail  
75006 Paris  
France

Edward Palmer  
Head of Division for Research and  
Evaluation  
National Social Insurance Board  
Adolf Fredriks Kyrkogata 8  
103 51 Stockholm  
Sweden

Franco Peracchi  
Faculty of Economics  
Tor Vergata University  
I-00133 Rome  
Italy

Pierre Pestieu  
Faculté d'Économie, de Gestion,  
et de Sciences Sociales  
Université de Liège  
Boulevard du Rectorat, 7  
4000 Liège  
Belgium

Roberto Rocha  
Lead Economist, ECSPF  
The World Bank  
1818 H Street, NW  
Washington DC, 20433

Bert Rürup  
Institut für Volkswirtschaftslehre  
FG Finanz- und Wirtschaftspolitik  
Technische Universität Darmstadt  
Residenzschloß  
D-64283 Darmstadt  
Germany

Andrew A. Samwick  
Dartmouth College  
Department of Economics  
6106 Rockefeller Hall  
Hanover, NH 03755

Eytan Sheshinski  
Department of Economics  
Hebrew University of Jerusalem  
Mount Scopus  
Jerusalem 91905  
Israel

Horst Siebert  
Kiel Institute for World Economics  
Düsternbrooker Weg 120  
24105 Kiel  
Germany

Tarmo Valkonen  
ETLA—The Research Institute of the  
Finnish Economy  
Lönnrotinkatu 4B  
FIN 00120 Helsinki  
Finland

Reijo Vanne  
Research Department  
Central Pension Security Institute  
Kirjurinkatu 3  
00065 ELÄÄKETURVAKESKUS  
Helsinki  
Finland

Dimitri Vittas  
Development Research Group  
The World Bank  
1818 H Street NW  
Washington, DC 20433

David A. Wise  
John F. Kennedy School of  
Government, Harvard University  
and National Bureau of Economic  
Research  
1050 Massachusetts Avenue  
Cambridge, MA 02138-5398



---

# Author Index

---

- Aaron, Henry J., 85, 173, 285  
Ahfeldt, H., 464  
Aiyer, S.-R., 472n33  
Alesi, R. J. M., 302n4  
Alho, J., 272  
Allmänna Tilläggspension (ATP), 173  
Alvaro, G., 238  
Aprile, R., 218, 220n19, 226, 227, 228, 230, 231n47, 232, 241  
Aronica, A., 223  
Artoni, R., 220n19  
Artus, P., 119n2, 120  
Ascoli, U., 213n2  
Asher, M. G., 471  
Athanasiu, Alexandru, 408, 409  
Atkinson, A. B., 42n18, 99  
Auerbach, A., 36, 372n6
- Balcerowicz, L., 408  
Baldacci, E., 218n14, 219n15, 226n37, 227n40  
Balligand, J. P., 125  
Banca d'Italia, 216, 220n19, 222n28, 224n33, 228  
Bar, N., 28n9  
Barnes, H., 452  
Barr, Nicholas, 160  
Barreto, F. A., 472n33  
Barro, R. J., 379n8  
Bateman, H., 447  
Battle, K., 452  
Becchi Collidà, 214
- Bede, H., 460  
Beltrametti, L., 213, 217f, 219, 220n17, 235  
Berg, Lennart, 187  
Berger, A., 464  
Bertola, G., 103  
Bishop, G., 337  
Bismarck, Otto von, 137, 138  
Blake, David, 318n1, 320n8, 321t, 330n15, 333, 334t, 335t, 338  
Blanchet, D., 111, 119  
Blondal, S., 131, 132  
Blüm, Norbert, 138  
Board, J., 330n15  
Boender, C. C. E., 301  
Boeri, T., 103, 104, 166  
Bohn, H., 26n6  
Boll, Stephan, 146, 147  
Börsch-Supan, Axel, 53, 68, 147, 160, 166, 167, 455n17, 457  
Boskin, Michael, 178–79, 207  
Bovenberg, A. L., 311  
Bräuminger, M., 94n3  
Brestel, H., 464  
Browning, E. K., 166  
Brugiavini, A., 218, 228, 233  
Buchanan, James M., 35, 173  
Budd, A., 439n1  
Burda, Michael, 104, 146  
Burrows, W., 338
- Campbell, John, 6n5  
Campbell, N., 439n1

- Cannari, L., 218n14  
Cardarelli, R., 225n35  
Castellino, Oronato, 173, 213n2, 214, 218n13,  
220n19, 221, 223n32, 228, 233, 236,  
240  
Ceausescu, Nicolae, 401  
Central Bureau voor de Statistiek (CBS),  
Netherlands, 292n2, 293t  
Centraal Planbureau, Netherlands, 294,  
308t, 311  
Centro Europa Recherche, 220n19  
Ceprini, M., 233  
Chand, Sheetal K., 439, 441–43t  
Charpin, J.-M., 9, 111, 116t, 117t  
Chlon, A., 354, 355, 359t, 361f, 363  
Cichon, M., 222, 226, 468, 469n30  
Ciorbea, Victor, 408  
Coile, Courtney, 63n8  
Corsetti, C., 388n13  
Cottani, J., 439n1  
Credit Suisse First Boston, 337  
Cremer, H., 90, 91, 92, 95  
Crettez, B., 94n3
- Dantec, A., 126  
Darnant, N., 454  
Davanne, O., 124, 132  
Davis, E. P., 394n16, 441–43t, 444, 460  
de Callatay, E., 449n10  
De Foucauld, J. B., 125  
de Groot, J. A., 302  
Demarco, G., 394n16, 439n1  
de Menil, G., 422n11, 423t, 429n19  
Diamond, Peter, 25n4, 26n6, 34, 198n21  
Dilnot, A. W., 465  
Disney, Richard, 172, 379n9, 393n15, 464,  
465  
Dobrescu, Smaranda, 409  
Doré, O., 130  
Dupont, G., 126
- Eckhardt, J., 467  
Edey, M. L., 439n1, 448  
Edwards, S., 439n1, 472  
Eesti Pank, 468  
Eitenmüller, Stefan, 160  
Engler, A., 462  
European Commission, 305t, 306  
European Union (EU), Economic Policy  
Committee, 165  
Eurostat, 292n2, 293t
- Ewijk, C. van B. Kuipers, 292n2, 294, 296,  
303
- Faini, R., 102  
Fassina, S., 220n19, 226, 228n41, 232, 241  
Fausto, D., 213n2, 214  
Fédération Française des Sociétés d'Assur-  
ance (FFSA), 117  
Feist, K., 287  
Feldstein, M., 2n1, 5n4, 6nn5,7, 37, 38,  
66n10, 67, 68, 70, 72, 173, 344n2,  
379n8, 416, 427n17  
Fenge, R., 37  
Fenton, J., 320n8  
Ferraresi, P. M., 231  
Ferrera, M., 213n2, 215, 216n9, 235  
Field, Frank, 324, 329  
Finkelstein, A., 337  
Flikweert, J. D., 302  
Fölster, S., 229, 41n17  
Fornero, Elsa, 173, 223, 224, 228, 231, 233  
Forni, L., 233  
Fourgeaud, V., 92  
Fox, Louise, 173  
Franco, D., 213, 214n6, 215n7, 216,  
218n14, 219n15, 238  
*Frankfurter Allegemaine Zeitung*, 462  
Frasca, F., 216  
Freeman, R., 42n18  
Frennberg, P., 184
- Gal, R., 372n6, 388  
Gamillscheg, H., 452  
Gendel, Murray, 196  
Gern, K.-J., 13n2  
Giarda, P., 227, 228, 231  
Giordano, R., 233  
Goldberg, Fred T., 345n4  
Góra, M., 354, 355, 359t, 363  
Góra, Marek, 173  
Graetz, Michael J., 345n4  
Gramlch, E. M., 467  
Greenspan, Alan, 466  
Greenstein, R., 466  
Gronchi, S., 218, 226, 227, 228, 230,  
231nn47,49, 232, 238n58, 241  
Gruber, Jonathan, 2, 52–58, 61–63, 89, 165,  
171, 197, 451  
Gualmini, E., 216n9, 236  
Guger, A., 449  
Günthardt, W., 463n23

- Gustafsson, Björn, 189  
 Gustafsson, Siv, 149  
 Gutierrez, J., 94n16, 395n17, 413, 414, 416
- Hablicsek, 370  
 Hagemeyer, K., 468, 469n30  
 Hain, Winfried, 160  
 Hall, T., 461  
 Ham, R., 320n8  
 Hamann, A. J., 226, 231n47  
 Hamayon, S., 418, 422n11, 423t, 424, 425n13, 426t, 428n18  
*Handelsblatt*, 462  
 Hansson, B., 184  
 Hassler, J., 36  
 Hausner, J., 351t  
 Hautala, U., 278  
 Hedborg, Anna, 192  
 Hege, A., 457  
 Heinrich, R. P., 470  
 Heller, Peter S., 160  
 Herd, R., 439  
 Hetzel, H., 460  
 Hinz, R., 394n16, 395n17, 413, 414, 416  
 Holzmann, R., 390n14, 467, 468
- Iglesias, A., 384n11  
 Inglese, L., 218n14  
 Isarescu, Mugar, 409  
 Istituto Richerche Sociali, 220n19
- Jaeger, Albert, 439, 441–43t  
 Jagob, Jochen, 147, 148  
 James, E., 351, 447, 471, 472  
 Johnson, 88  
 Johnson, P., 464, 465
- Kaufmann, O., 454  
 Kenjohn Eiko, 149  
 Kessler, D., 117, 124  
 Kihara, S., 458, 459  
 Kijazaki, K., 466  
 Klaavo, T., 272, 273, 287  
 Klammer, U., 457  
 Knox, David M., 447n8, 448  
 Kohl, R., 296t  
 Köllö, J., 104  
 Könberg, Bo, 192  
 Kotcherlakota, N., 379n8, 386n12, 388n13, 427n17  
 Kotlikoff, Laurence, 36, 37, 74, 178–79, 207, 208, 292n2, 372n6
- Kramer, C., 451  
 Kremers, J. J. M., 302  
 Kuttner, R., 466
- Lakonishok, J., 333n16  
 Lassila, J., 273, 280, 287  
 Legros, F., 120, 422n11, 424, 425n13  
 Lehmann, B., 333, 334t, 335t  
 Leibfritz, W., 130, 132, 292n2, 372n6  
 Lenhardt, P., 449  
 Levne, R., 390n14  
 Levy, J., 130  
 Li, Y., 451  
 Liebman, Jeffrey B., 60n4, 72  
 Lindbeck, Assar, 35n14, 36, 37, 43, 194  
 Lindell, C., 279  
 Lindeman, D., 393n15  
 Loayza, N., 388n13  
 Loboda, A., 470n32  
 Lumsdaine, Robin, 74, 466  
 Lunde, A., 333  
 Lundqvist, B., 279
- MacDonald, A., 336  
 McHale, John, 33, 59  
 Maestri, E., 235, 236  
 Markowski, Alexander, 187  
 Martin, Andrew, 191n14  
 Meier, V., 94n3  
 Merton, R. C., 29n10  
 Messori, M., 223, 232n52  
 Michel, Ph., 94n3, 99  
 Ministerie van Financiën, Netherlands, 292n2  
 Ministry of Economic Affairs, Denmark, 452  
 Ministry of Health and Social Affairs, Italy, 229n43  
 Ministry of Labor and Social Reform, Romania, 405  
 Ministry of Treasury, Italy, 216, 220n18, 223, 225, 227, 236, 238–40  
 Mitchell, O. S., 466n26, 472n33  
 Mitterrand, François, 111  
 Modigliani, F., 233  
 Morcaldo, G., 213, 214nn5,6, 215n7, 236, 238  
 Müller, K., 350  
 Mundell, R., 101, 103
- Neue Zürcher Zeitung (NZZ), 461, 464  
 Nicoletti, G., 103  
 Nicoletti-Altimari, S., 227



- Niemelä, H., 264  
Noord, P. van den, 439, 453
- O'Brien, P., 296t  
Office of Fair Trading, United Kingdom, 339  
Onofri, P., 220n20  
Organisation for Economic Cooperation and Development (OECD), 9, 10, 34n13, 130, 131, 292, 297, 413n10, 449, 451, 453, 454, 455, 457, 458, 459, 460, 462, 465, 469  
Orszag, J. M., 318n1, 321t  
Orszag, Peter R., 160, 229  
Orzag, M., 41n17
- Pace, D., 220n19, 223, 226, 228n41, 232, 241  
Paci, 237  
Padoa Schioppa Kostoris, F., 216, 220n19, 231n47  
Palacios, Robert, 173, 366n1, 369n3, 379n9, 382, 384n11  
Palme, J., 277  
Palme, Märten, 192n15, 197  
Palmer, Edward, 172, 173, 174, 175n4, 176t, 184t, 187, 189, 192n15, 194n18, 196, 228  
Pedullà, G., 238  
Pelé, L. P., 111  
Pemberton, J., 94n3  
Pensions Provision Group, United Kingdom, 320n8  
Pentikäinen, Teivo, 285  
Peracchi, F., 218nn12,13,14, 220n19, 228, 231n47, 233, 235n56, 238  
Personal Investment Authority, United Kingdom, 332–33  
Persson, M., 31, 35n14, 37, 43, 462n22  
Pestieau, Pierre, 89, 90, 91, 95, 99  
Piazolo, M., 471  
Piggott, J., 447  
Pizzuti, F. R., 213n2, 222, 228n42, 234n55, 241n66  
*Polityka*, 356t  
Porta, P., 225  
Poterba, James, 71, 75, 337  
Primus, W., 466  
Pujol, T., 124, 132
- Queisser, M., 394n16, 472
- Raffelhüschchen, Bernd, 146, 147, 208  
Ranguelova, Elena, 6n5, 72
- Rechsteiner, R., 463  
Regonini, G., 214  
Rehn, G., 41n17  
Reynaud, E., 457  
Ricci, L., 238  
Riester, Walter, 164  
Rocard, Michel, 114  
Rocha, Roberto, 173, 366n1, 369n3, 382, 394n16, 395n17, 413, 414, 416  
Roeveare, D., 88  
Rofman, R., 379n9, 394n16  
Rosenman, L., 448  
Rossi, N., 216n10, 218n13, 220n19, 228, 231n47, 238  
Rostagno, M., 220, 222, 226, 227, 228n42  
Ruck, M., 468, 469n30  
Rürup, Bert, 149, 449  
Rutkowski, Michal, 173, 354, 355, 359t, 363, 393n15, 404  
*Rzeczpospolita*, 357t
- Sabel, J., 320n8  
Sachs, Jeffrey, 208  
Sala-i-Martin, X., 379n8  
Sales-Sarrapy, C., 439n11  
Samuelson, Paul A., 7, 173  
Samwick, Andrew, 2n1, 6n7, 66n10, 67, 70, 72, 173, 343n1, 344n2, 345n5, 346, 427n17  
Saraceno, P., 225  
Sartor, N., 225n35, 232n51, 237, 240  
Scaffidi, A., 223, 232n52  
Scarpetta, S., 131, 132  
Scherman, K.-G., 194n18  
Schieber, Sylvester J., 70, 72  
Schmähl, Winfried, 139t, 149  
Schmidt-Hebel, K., 388n13  
Schnabel, Reinhold, 53, 147  
Scholz, Oliver, 147  
Schrooten, M., 469n29  
“Security through Diversity,” 349  
Seitan, M., 422n11, 423t  
Senate of Italy, 220n18  
Serven, L., 388n13  
Sesselmeier, Werner, 148  
Sheshinski, E., 429n19  
Shleifer, A., 333n16  
Shoven, John B., 6n6, 70, 72, 73, 85, 178–79, 207  
Siebert, H., 457  
Simon, J., 439n1  
Simonovits, A., 372n6, 388

- Sinn, Gerlinda, 146n5, 147  
Sinn, Hans-Werner, 37, 146n5, 147, 162  
Sjögren, Gabriella, 196  
Slade, P., 331  
Sluchynsky, O., 393n15  
Snower, D., 41n17, 229  
Social Security Advisory Council, 69  
Soliani, R., 213  
Solis-Soberón, F., 439n1  
Ståhlberg, Ann-Charlotte, 186, 189n12  
Stanton, D., 296t  
Stapf, 462  
Sterdyniak, H., 126  
Stiglitz, Joseph E., 160  
Stijns, J.-P., 89  
Stock, James, 74  
Straus-Kahn, D., 117  
Svensson, Ingemar, 197  
Szalkiewicz-Zaradzka, L., 470n32
- Tabellini, G., 166  
Takayama, N., 458, 459n19  
Tamburi, G., 230n46, 240  
Tarcali, G., 372n6, 388  
ter Rele, H. J. M., 311  
Thomas, 441–43t  
Thomson, L., 25n4, 34n13  
Tiebout, Charles, 147  
Timmermann, A., 333, 334t, 335t  
Towers Perrin, 332  
Tumbarello, Patrizia, 174  
Tuomisto, T., 270  
Turtelboom, B., 449n10  
Tuukkanen, J., 278  
Tuzi, D., 219n15, 226n37, 227n40
- United Nations, 292n2, 293t
- Valkonen, T., 273, 280, 287  
van Kempen, E. J., 302  
Venti, Steven, 71, 75  
Venturini, A., 102  
Verzekeringkamer, 304  
Vidal, J.-P., 94n3, 99  
Villagómez-Amezcuca, A., 439n1  
Villeneuve, B., 119  
Visco, L., 216n10, 231n50  
Vishny, R., 333n16  
Vitaletti, G., 219n15, 238  
Vittas, D., 373n7, 394n16, 395n17, 415,  
417, 472  
Vos, K. de, 302n4
- Wadensjö, Eskil, 196  
Walford, J., 331  
Walliser, Jan, 146, 147  
Warburton, J., 448  
Wellisch, D., 92  
Wetzels, Cecile, 149  
Whiteford, P., 296t  
Whitehouse, E., 379n9, 394n16  
Wildasin, D., 93  
Willemsen, M., 297  
William M. Mercer Company, 304  
Wilson, J. D., 95  
Wise, David A., 2, 52–59, 61–63, 71, 74, 75,  
89, 165, 171, 197, 466  
Working Group on Pensions, Sweden, 193,  
194, 201n22  
World Bank, 441–43t, 447, 449, 468,  
470n32, 471  
Woycicka, I., 361f, 471
- Zanardi, A., 220n19  
Zervos, S., 390n14



---

# Subject Index

---

- Allmänna Tilläggspension (ATP), Sweden, 173, 183, 185–87, 189, 195, 197
- Annuities: annuitization for personal accounts, 73; annuity companies, Romania, 413; of DC pension schemes in United Kingdom, 336–38; in DC system in Italy, 221–22; as retirement income, 31–32; in Swedish funded part of mandatory system, 181; in Swedish NDC PAYGO pension reform, 173–78
- AOW. *See* Pension system, Netherlands
- Argentina, 472
- ATP. *See* Allmänna Tilläggspension (ATP), Sweden
- Balladur Reform, France, 110, 114–15, 120, 126, 131, 134–35
- Basic State Pension (BSP), United Kingdom, 342–43
- Bolivia, 472
- Brazil, 472
- Capital markets: effect of pension reform in, 438; effect of second-pillar reforms on, 433
- Capital mobility: in European Union, 101; implications of, 91; prediction of Marshall-Hicks rule, 103; as substitute for labor mobility, 103, 108
- CAT (charges-access-terms) marks, United Kingdom, 325–26, 336
- Ceausescu regime, Romania, 402–4
- Central Pension Security Institute, Finland, 287
- Charpin Report, France, 9, 110, 116–17, 121–24, 130, 134, 455
- Chile, 75, 472
- China, 471
- Choice: in Netherlands three-pillar system, 301–2; of pension scheme in United Kingdom, 318; in reformed Hungarian system, 365, 372, 379–82; in reformed Polish pension system, 353–55; of retirement age in pension systems, 171; of retirement age in United States, 62; in Swedish funded part of mandatory system, 180–81
- Colombia, 472
- Contribution rates: Austria, 449; Belgium, 450; Canada, 451; Czech Republic, 469; to defined benefit plans, 11; Finland, 265–67, 272–73, 287; Germany, 68–69, 145–46, 150–60, 166, 455–56; Italy, 220–21, 226–27, 232–33, 458; Japan, 459; Netherlands, 460; Poland, 350–51; with reduced number of workers, 26–28; Sweden, 174–78. *See also* Defined contribution (DC) plans; Notional defined contribution (NDC) system
- Costa Rica, 472
- Croatia, 366

- Defined benefit (DB) plans: advantages of DC plans over, 171–72; inefficiency of Romanian, 428; investment in the market, 73–74; prefunded Finnish, 269–71; second pillar of Dutch pension system, 294–95, 297–98, 301–3, 311–13, 315; Sweden, 173; United Kingdom, 319, 343
- Defined contribution (DC) plans: advantages over defined benefit plans, 171–72; Denmark, 452; design of Swedish public system, 174–80; distribution and investment phases in United Kingdom, 330–38; Netherlands, 298; notional defined contribution (NDC), 173–78; for occupational pensions, 446; in Poland's PAYGO system, 354; Romanian Universal Pension Fund based on, 412–13, 427–28; shift in Italy from DB plan to, 221–22, 234. *See also* Notional defined contribution (NDC) system
- Demographic dependency ratio (DDR), Poland, 350
- Dependency ratio. *See* Old age dependency ratio
- Dini reform, Italy, 9
- Disability benefits: Finland, 265; Germany, 140, 142; Italy, 214–15, 236, 254; Netherlands, 460; Sweden, 179–80, 190, 195–96. *See also* Invalidity benefits
- East Asian countries, 471
- Economic dependency ratio, Finland, 272
- Ecuador, 472
- El Salvador, 472
- Employees' Pensions Act [TEL] (1962), Finland: contributions under, 265–67, 272–73; interest rate calculation under, 271, 282; old age pension prefunding rules under, 281–82; private-sector pension system under, 264, 280
- Employers: defined-benefit plans in Netherlands, 74, 294–95, 297–98, 301–3, 311–13, 315; management of Italian severance-pay fund, 259; pension plan provision in United States, 74, 85; pension provision in Finland, 264; pension provision in United Kingdom, 74, 342; severance-pay fund in Italy, 259
- Europe, Central and Eastern: pension reform in countries of, 446–47, 467–71; pressure to reform pension systems, 10. *See also* Specific countries
- European countries: characteristics of pension systems, 87–89; investment-based systems in state pension programs, 6; labor mobility in, 86–87; population aging in, 9–10; portability of pension systems, 16–17; problem of PAYGO system in, 9–11; problems of providing retirement income, 2–3; seeking new resources to finance PAYGO system, 11–12; social security with integrated labor market, 4. *See also* Pension systems of specific countries
- European Union (EU): characteristics of pension systems in, 87–90; cross-border mobility rules, 98; Hungary meets EU debt ceiling, 386, 388; labor mobility in, 87, 91–95; mandatory and unfunded pension systems in, 87–88; occupational pensions in, 88; PAYGO pension systems in, 88; pension portability in, 300; Pensions Directive, 305; Third Life Directive of, 300
- Finance Act (1995), United Kingdom, 322
- 401(k) plans: contributions to and assets in, 75; saving effect of, 71
- Green Paper proposals, United Kingdom, 324–25
- Guaranteed benefits: Hungary, 375, 395; in Latin American and Central European countries, 417; in Romanian private pension system, 416–20; in some private pension funds, 417; in Swedish pension system, 182–83, 210; in United Kingdom, 322, 325, 327–28
- Honduras, 472
- Immigration: effect of flows from outside EU, 99; of elderly people, 29–30; as solution to unemployment/retirement age issue, 123
- Income distribution: effect of labor mobility on intra- and intergenerational, 92–94; of funded pension systems, 79; intergenerational, 78–79; between workers and retired workers, 26–32
- Income redistribution: early retirement as mechanism for, 104; in EU public pension systems, 88; in European country pension schemes, 88–89; intergenerational, 37–38; intragenerational, 89,

- 373; Italy, 214–15, 233; with NDCs, 210; in PAYGO systems, 71–72; pension system as instrument of, 78–79; in planning for funding of pensions, 15; proposed centralization in Europe, 106; in real-world pension systems, 39–40; in Swedish NDC system, 178–80, 182; in U.S. social security system, 71, 81
- Income replacement: Austria, 449; factors influencing rates of, 51; Finland, 286; France, 131; Germany, 456; Hungary, 366–68, 376–79; Italy, 225, 232; Poland, 357–59; in reformed Swedish system, 183–85; Spain, 462
- Indexation: Finland, 268, 273, 278; France, 114–15; Hungary, 370–75, 469–70; Italy, 214–16, 227–28, 232; Netherlands, 310; Poland, 351–52; proposed reduction in, 63–64; Sweden, 175–77, 203
- Individual accounts, Sweden, 3, 4
- Individual retirement accounts (IRAs): conversion and contribution to, 74–75; retirement saving in, 74–75; saving effect of, 71; in United States, 3
- Individual Savings Accounts (ISAs), United Kingdom, 329–30
- Indonesia, 471
- Informal economy, Romania, 407
- Insurance companies, Poland, 355–57
- Invalidity benefits: Germany, 140; Netherlands, 298; Romania, 411. *See also* Disability benefits
- Investments: of DB plans, 73–74; of DC pension schemes in United Kingdom, 330–38; of Dutch pension system, 3; of individual retirement accounts, 5–6; PAYGO programs of, 1; in reform of Polish pension system, 353, 356–57; of Romanian Universal Pension Fund, 412–13, 416; of social security contributions, 73–74; Sweden, 3, 4, 180–82
- Japan, 458–59
- Juppé Plan, France, 120, 135
- Kazakhstan, 366
- Labor force: pension coverage under French system, 111–13; unused capacity concept, 89
- Labor force participation: Finland's future, 272; France, 129, 131; Germany, 54–57; Hungary, 369–70; incentives for, 132–33; Italy, 212, 242–44, 253–58; Netherlands, 309–10; rates in industrialized countries (1960–2000), 50–52
- Labor market: effect of European PAYGO systems on, 10–11; in Europe, 4; in France (1997–2001), 122–23; immigration to increase supply in, 12; Italy, 216, 218; in post-reunification Germany, 146–47; proposals to increase French supply in, 131; trends in Italian, 253–58. *See also* Retirement, early; Retirement age; Self-employed workers; Unemployment
- Labor mobility: cross-border in Europe, 4, 97–98; effect on intra- and intergenerational income redistribution, 92–94; effects on organization of social security systems, 91–95; in Europe and EU, 87, 107–8; factors in Europe influencing, 90–91; under funded system, 106–7; instruments in Netherlands to increase, 460–61; in life-cycle framework, 95–98; at retirement in EU, 95–96; Roy-Borjas model of, 101; during working period in EU, 96–97. *See also* Pension portability
- Latin America: guaranteed benefits in countries of, 417; pension reform in countries of, 429, 446, 471–72. *See also* Specific countries
- Latvia, 174, 471, 203n23, 366
- Life expectancy: Italy, 226; Netherlands, 315; in OECD countries, 172; in pension formula, 13; Poland, 349–50; projections of Finnish, 279; Sweden, 172, 197–99, 203. *See also* Population decline; Retirement age
- Life insurance: as form of retirement income in Netherlands, 291, 295, 300; Germany, 455; as saving tool in France, 125
- Livre Blanc (White Book on Pensions)*, France, 110, 113–16
- Maastricht Treaty: ceiling on ratio of debt to GDP, 93, 99, 234, 386
- Macedonia, 366
- Malaysia, 471
- Mexico, 75, 472
- Moral hazard: conditions for, 180, 329; in some private pension fund guarantees, 417

- National House of Social Insurance, Romania, 411
- National Insurance Contributions (NICs), United Kingdom, 318–19
- National Pension Laws (1937, 1956), Finland, 263–64
- National Social Insurance Board, Sweden, 179, 186, 189
- New Zealand, 461
- NICs. *See* National Insurance Contributions (NICs), United Kingdom
- Notional defined contribution (NDC) system: accounts and annuities of Swedish, 175–78, 181; advantages of European, 6–7; benefits linked to contributions in, 261; discount rate proposal, 207, 209; individual accounts and annuities, 175–78; notional rate of return in, 105–6; Poland, 6, 433; protected from political pressure, 358, 360; questions about Swedish, 210; rate of return on, 7; shift to, 35; show link between contributions and pension rights, 166; single investment portfolio proposal, 208; Sweden, 6; worker contributions in specific countries, 105
- Occupational pensions: Belgium, 449; Denmark, 452; effect of public pension reform on, 446; in European countries, 88; Germany, 455; Italy, 215; Japan, 458; Netherlands, 311–13, 460; privately managed, 14; as source of retirement income, 444; Sweden, 175, 181; Switzerland, 463–64; in United Kingdom, 318, 325–27
- Old age dependency ratio: Canada, 451; Czech Republic, 469; factors increasing, 58; Finland, 272; France, 129, 131; Germany, 455; in Hungarian PAYGO system, 366–67, 372; Italy, 226, 253; Sweden (1960–97), 200
- Paraguay, 472
- PAYGO (pay-as-you-go) pension system: absence of risk sharing in, 42; actuarially fair, 36; Belgium, 449–50; changes to (1999), 354; Czech Republic, 469; European defined benefit, 88; France, 111–17, 123–25, 132; funded or partially funded, 444; Germany, 68–69, 137–38, 143, 145–47; Hungary, 365–66, 372–93; 469–70; individual accounts to change, 65–70; investment-based programs, 1; Italy, 6, 174; Netherlands, 291, 293; Poland, 6, 174; 349–51; politicians' preference for, 80; prefunding to change, 65–70; pure, 1; rate of return on contributions, 59; and reform France, 454; required contributions to mandatory, 9–10; Romania, 430; saving, returns, and risk in, 57–59; shifting to fully funded system from, 37–39, 42–43, 45; shifting to quasi-actuarial system from, 35–37; social security systems as, 49; Sweden's notional defined contribution (NDC) plan, 6, 173–74, 179–80, 182, 198–99; Switzerland, 464; transition to funded system from, 168; United Kingdom, 341
- Pension benefits: funding of, 3. *See also* Guaranteed benefits
- Pension Commission, Sweden, 189–90, 192
- Pension funds: Czech Republic, 469; in European transition economies, 429; Finland, 289–90; France, 118–20; guaranteed benefits in some, 417; Hungary, 393–96; for long-term capital development, 361–62; Netherlands, 303–5, 315–16; Poland, 354–57, 360–62; 355–57; prefunding of Dutch employer/employee pension funds, 294–300, 303–5; private supplementary Italian, 223–24; Romania, 412–13, 427–28
- Pension institutes, Finland, 268
- Pension portability, 16–17, 46, 107, 300
- Pension rights: under EU cross-border mobility rules, 98; France, 134; mobility in Netherlands of, 300; partial prefunding in Finland, 281–82; recognition in Hungary of accrued, 376
- Pensions Act (1995), United Kingdom, 321–22, 326
- Pension systems: adjustment to accommodate heterogeneity, 39–42; automatic adjustment mechanisms in, 33–35; characteristics of funded, 79; classification of, 19–25; European, 87–91; funded fully or partially, 79–80; funding of private pillar in, 13–15; incentives to work longer in, 132; introduction of funded pillar, 13–15; investment-based plans, 4–6; issue of portability in Europe, 16–17; labor

- mobility under current European, 90–91; Latin American multipillar, 429; in OECD countries old-age, 440–43; political resistance to reform of, 81–82; private provisions as third pillar of, 104; public pensions as first pillar of, 101; reasons to revise existing, 19; with reduced number of workers, 26–28; reform proposals in Switzerland, 464; shift from PAYGO to fully funded, 37–39; shifting to fully-funded, 37–39; shifting to quasi-actuarial system, 35–37; social security wealth in funded and unfunded, 106–7. *See also* Notional defined contribution (NDC) system; Occupational pensions; PAYGO (pay-as-you-go) pension system
- Pension system, Australia: obligatory private insurance, 448; tax-financed state pension, 447–48; voluntary saving or occupational pensions, 448
- Pension system, Austria: levels of public pension payments, 449; old age pension system, 448–49; pension reform (2000), 449
- Pension system, Belgium: private- and public-sector pension schemes, 450; schemes in PAYGO system, 449–50
- Pension system, Canada: reform proposals, 451; Seniors Benefit, 451–52; two-tiered public pension system, 450–51
- Pension system, Finland: bent pension index, 273, 278; current contribution rate to, 287; earnings-related pensions, 263–68, 277, 280, 284–85; pension reform objectives, 453–54; pension reforms (1990–2000), 273–77; plans to simplify, 279; predicted future pension spending, 279; private-sector earnings-related system, 264–68, 272; public pensions, 452–53; public-sector earnings-related system, 268; residence-based national pension, 263–64, 268–69, 280
- Pension system, France: characteristics of, 111–13; Charpin Report, 116–17, 121–24, 130; current reforms, 130; factors influencing progress of reforms, 128–29; institutional features inhibiting reform, 128; *Livre Blanc* and Balladur proposed reforms, 110, 113–17; other reform options, 130–31; point system, 178–79; public pension liabilities, 129–30; spending for old age pensions, 129; worker coverage under, 11–13
- Pension system, Germany: adjustment to (1992), 455–56; for civil servants, 139, 145; direct and indirect contributions to current, 165–66; disability pensions, 140, 142; early retirement incentives in, 142; effect of reunification on, 149–50, 160; extension to East Germany, 146; formula to calculate pension amounts, 140–42; incentives for early retirement in, 79; major pension reform (2002), 456–57; old age pensions, 139, 142; organization of, 138–43; as part of German bureaucracy, 165; pension reform (1992), 137–38, 143, 145–47, 164; pension reform (1999), 146–50, 160, 164; reform proposals, 150–60; spending levels (1970–98), 143–44; statutory PAYGO, 138–43; surviving dependents' pensions, 140
- Pension system, Hungary: guarantees in mandatory, 395; reform of mandatory (1997), 365–66; voluntary pensions based on mutual funds, 469
- Pension system, Italy: disability pensions, 214–15, 236, 254; forecasts in reform process, 238–40; harmonization of public and private schemes, 219–20, 241–42, 458; history of, 213; means testing introduced, 215; move toward two-pillar system, 258–59; 1995 reform, 220–22, 258–60; PAYGO system, 213; pension reforms, 457–58; predicted spending increases (2015–31), 225–26; 1992 reform, 216–20, 241; 1995 reform, 241–42, 244, 258–60; reform process (1990s), 212; segmentation in, 237–38, 244; seniority (long-service) pensions, 214, 218, 220, 231, 236, 241, 253–54, 258, 261; severance-pay fund, 259, 260; slowing of spending growth (1992–98), 253; social assistance functions of, 214; social security contribution rates, 226; spending after 1992 reform, 216–17, 219–20; spending for, 211, 215–16, 235–40, 251–53; spending reduction strategy, 227–28; transition period to new, 260
- Pension system, Japan, 459



- Pension system, Netherlands: AOW Fund of PAYGO system, 293–96; employer-provided pension plans, 74; investment-based, 3; PAYGO first pillar of, 293–94, 297, 301, 310–11; second pillar of old age scheme, 294–95, 297–98, 301–3, 311–13, 315; third pillar, 295–96, 300–303, 313
- Pension system, Poland: bridging pensions, 362; contribution rates and pension debt, 350–51; legislation related to reform of, 353–63; motive for reform of, 173, 357–58; pension reform legislation, 470–71; reform program for, 352–53; separate farmers pension system, 362; spending for public, 470; subsidies to current social security fund, 360–61; transition mechanism to reform options, 354; transition to new, 471
- Pension system, Romania: of Ceausescu regime, 402–7; decline in contributors to (1990–98), 405–7; entities responsible for operation of public, 421–22; mandatory private individual pension accounts, 412; Pension Control Commission, 414–15, 430–31; points system, 433; post-Ceausescu, 430; second-pillar design, 430
- Pension system, Sweden: annuity period of funded pillar of, 180–82; implementation of new, 462–63; investment period in funded pillar of, 180–82; limitations of pre-reform, 185–88; separation of disability and old age systems in, 179–80; transition from old system to, 201
- Pension system, United Kingdom: availability of private-sector pension schemes, 319; Blair government reforms, 324–30, 339; contracting out, 343–44; distribution of pension arrangements in, 320; first-tier Basic State Pension (BSP), 318; personal independent choices of schemes, 319–20; political economy of reform, 338–39; proposed privatization of entire, 328n14; second tier supplementary pensions, 318; Thatcher and Major government reforms, 321–23, 339; unresolved issues in, 330–38; value of entitlements (1994), 320–21
- Pension systems, private: Czech Republic, 469; Danish, 452; Finland, 264–68, 272; Hungarian pre-reform voluntary, 393; Italy, 225–26, 237–40; Romanian, 412–21, 437; United Kingdom, 317, 319; United States, 74, 85
- Pension systems, public: funding of, 444; income test for basic benefits, 445; indexation rule changes with reform, 445; Netherlands, 459–60; reasons for provision of, 342; reasons for reform in Sweden, 185; reduction of benefit levels with reform, 445–46; retirement rules with reform, 445; social insurance approach, 444; Spain, 461–62; Switzerland, 463–64; taxation to finance, 11–12
- Personal pension schemes (PPS), United Kingdom, 319–23, 329
- Personal retirement accounts, 75
- Personal social security accounts (PSA), proposed: benefit from and funding for, 69; IRAs as voluntary versions of, 4; PAYGO component of, 69–70; potential saving effect of, 75; proposed two tier systems, 70
- Philippines, 471
- Political issues: in absence with individual investment-based accounts, 5; as constraints on pension reform, 75; effect on benefit levels, 59; in existing old age systems, 10; Finland, 264–68, 289; French pension reform debate, 128; in German pension reform, 151, 156; German pension reform debate, 80, 148, 164, 167; with government-controlled pension funds, 38–39, 45; in income redistribution, 106; in investment of social security contributions, 74; Italy, 215, 228–29, 235–41, 260; in pension funding in France, 118–20, 127–28; Poland, 358; Sweden, 181, 187–203
- Pooled Pension Investments (PPIs)[proposed], United Kingdom, 327, 329–30, 345
- Population aging: cost of PAYGO systems with, 1–2; effect on Polish pension system, 349–50; in European countries, 2; factors influencing, 109; Finland, 272, 286; Netherlands, 292–93, 460; New Zealand, 461; predictions for Italy (1996–2050), 253; projected future rates in industrialized countries, 50–52; Switzerland, 464; in United Kingdom, 317, 341
- Population decline, 9

- Prodi reform, Italy, 9
- Product market integration: as mechanism of economic integration, 101; as substitute for labor mobility, 103
- Regulation: of Hungarian pension funds, 394–95; of pension portability, 107; of Romanian private pension funds, 412–21, 437
- Replacement. *See* Income replacement
- Retirement, early: effect of trends toward, 50–52; effect on intragenerational income redistribution, 89; Finland, 274; France, 131–32; Germany, 53–56, 61, 79–80, 165–66, 455–56; Hungary, 372–73; incentives in social security systems for, 51–57; with investment-based system, 5; Italy, 225, 231, 242, 254; Netherlands, 298–99, 307–10, 314–15; Poland, 358, 362; Romania, 404–5, 411
- Retirement age: Austria, 449; Belgium, 450; Canada, 450–51; Czech Republic, 469; Denmark, 452; Finland, 272, 274, 453–54; France, 122–23, 131–32, 454–55; Germany, 53–56, 61, 143–45, 455–56; Hungary, 372–73; Italy, 221, 225, 228, 230–32, 253, 260–61; Japan, 459; Poland, 358, 362–63, 471; proposed increase in, 63; relocation of retired workers, 95–96; Romania, 411; Sweden, 195–99; United States, 85
- Retirement income: financing of, 1–2; German plans to supplement, 3; in life-cycle framework, 4–5; Minimum Income Guarantee (MIG), United Kingdom, 325; sources of, 440–45; United Kingdom, 320–21. *See also* Income replacement
- Reunification, Germany (1990), 138, 146, 160
- Risks: in funding of private pension pillar, 1–15; increased by PAYGO mechanism, 168–69; in investment-based system, 5–6; of politicization, 38–39; related to retirement income, 31–32; in Romanian Universal Pension Fund, 413
- Risk sharing: absent in PAYGO systems, 42; combining pension systems for, 46; in European context, 46; intergenerational, 46, 168–69, 311–12; in partial prefunding, 288; with pension portability, 46
- Saving: effect of pension reform in Romania on, 428–30; French employee saving schemes, 125–26; incentives in Swedish pension system, 175, 185–86; with IRAs in United States, 74–75; life insurance in France as tool for, 125; Netherlands, 460; proposals in France related to, 117–18, 125–26; proposed increase in, 65–66; related to Swedish NDC, 208; Switzerland, 463–64; for transition to investment-based system, 6–7
- Self-employed workers: benefits in Finland for, 264–65; benefits in Italy, 215–16, 223, 240, 258, 260, 458; under DB systems, 11; Germany, 150; in United Kingdom, 319–20
- SERPS (supplemental earnings-related pension scheme), United Kingdom: contracting out of, 343–45, 347; defining characteristics of, 342
- Severance-pay system, Italy, 222–24, 259–61
- Singapore, 471
- Social Insurance Institution (ZUS), Poland, 363
- Social Security Acts (1980, 1986, 1993), United Kingdom, 321–22
- Social Security Finance Law, France, 124
- Social security systems: factors creating financial stress for, 49–59; goals of reform of, 59–75; prefunding of, 66–70; ways to reform, 59–75. *See also* Pension systems
- Stability and Growth Pact, Italy, 225, 233–34
- Stakeholder pension schemes (SPS), United Kingdom, 318–20, 325–26, 329
- State Earnings-Related Pension Scheme (SERPS), United Kingdom: abolition of, 325, 327; reduced value of, 338
- State Second Pension Scheme (S2P), United Kingdom, 318, 325, 465
- System dependency ratio, Hungary, 366–70
- Taddei Report, France, 121–23
- Tax treatment: of benefits, 64; with pension reform in Hungary, 372; of pension schemes in Netherlands, 300; of retirement saving in OECD countries, 446; for saving in Danish private plans, 452; of some U.S. Social Security benefits, 466

- TEL. *See* Employees' Pensions Act [TEL] (1962), Finland
- Teulade Report, France, 122, 123
- Thomas Law, France, 110, 118, 120, 125
- Toledo Pact reform, Spain, 462
- Transparency: in French social security system, 134; in reform of Polish pension system, 353
- Unemployment: benefits in Netherlands, 309–10; in Europe, 10–11; factors influencing European, 2; in France, 122–23; in post-reunification Germany, 146–47; relationship to retirement age, 122, 131, 133; in Romania (1990–98), 405–7
- United Kingdom: Basic State Pension (BSP), 318, 321, 324, 342–45; defined benefit (DB) schemes, 319, 343; defined contribution (DC) schemes, 319, 330–39, 343, 345, 465–66; funding of future benefits, 3, 4; group personal pension schemes (GPPS), 319–20; Individual Savings Accounts (ISAs), 329–30; individual stakeholder pensions, 465–66; Minimum Income Guarantee (MIG), 325, 327–28; occupational pension schemes, 464–65; personal pension schemes (PPS), 319–21, 323, 327, 329; Pooled Pension Investments (PPIs), 327; public pension system, 464; social security spending, 10; stakeholder pension schemes (SPS), 319–20, 329; State Earnings-Related Pension Scheme (SERPS), 464; State-Earnings-Related Pension Scheme (SERPS), 318–25, 327, 342–46; State Second Pension Scheme (S2P), 318, 326; State Second Pension to replace SERPS (2002), 318, 465. *See also* Pension system, United Kingdom
- United States: benefits with delayed retirement, 62; early retirement benefits, 61; employer- and privately-provided pension plans, 74, 85; incentives for voluntary saving, 467; income redistribution in Social Security system, 71; public Social Security System, 466; reform proposals for Social Security, 467; retirement age, 466–67; Social Security income redistribution feature, 466; Social Security trust fund, 85, 466
- Uruguay, 472
- Vocational pensions, Germany, 140
- Welfare Reform and Pensions Act (1999), United Kingdom, 325–27, 329
- World Bank: advocacy of redistributive first pillar, 437; reform plans for Central and Eastern Europe, 468–69