Age Related Pension Expenditure And Fiscal Space Modelling Techniques And Case Studies From East Asia Routledge Eria Studies In Development Economics

Recent Measures and Areas for Further Reform
Coping with Spain's Aging: Retirement Rules and Incentives
An International Overview
Fair and Fast—Balancing Social Protection and Fiscal Sustainability
Fiscal Challenges of Population Aging in Brazil
Sustainability and Distributional Effects in Germany and the United Kingdom
Progress and Challenges of Nonfinancial Defined Contribution Pension Schemes
Equitable and Sustainable Pensions

Policies for an Ageing Society
Pension Schemes and Projection Models in EU-25 Member States
Challenges and Reforms
A Semi-Aggregate Model for Social Expenditure Projections
The Impact on Public Spending on Pensions, Health and Long-term Care for the Elderly and Possible Indicators of the Long-term Sustainability of Public Finances
Aging and Social Expenditure in the Major Industrial Countries, 1980-2025
How to Assess Fiscal Implications of Demographic Shifts
Coping with Aging Challenges and Fiscal Pressures
Ageing Populations, Pension Systems and Government Budgets
Assessing the Economic and Budgetary Impact of Linking Retirement Ages and Pension Benefits to Increases in Longevity
Policy Challenges of Population Aging in Ireland
Ageing and Pension Expenditure Prospects in the Western World
Evidence from Eleven Countries
Shades of Graying
OECD Economic Surveys: Czech Republic 2016
Sustainability of Pension Systems in the New EU Member States and Croatia
European Economy
Assessing the Long-Term Sustainability of European Pension Systems: Data

Requirements, Analysis and Evaluations
The Impact of Ageing on Public Expenditure
The Austrian Pension System and Options for its Reform
Special report
An Economic Analysis
Modelling techniques and case studies from East Asia
Recent Developments in Old-age Pension Systems
Pension Reforms in Mauritius
The Budgetary Challenges Posed by Ageing Populations
Volume 1. Addressing Marginalization, Polarization, and the Labor Market
Addressing Korea's Long-Term Fiscal Challenges
Challenges and Experience
Pensions: More Information, Less Ideology
Macroeconomic Insurance Through Pension Reform in Cyprus
Tax and Pension Reform in the Czech Republic-Implications for Growth and Debt Sustainability

AHMED SANTANA

Recent Measures and Areas for Further

Reform World Bank Publications
Pension reform is high on the agenda of many advanced and emerging market economies, for many reasons. First, public pensions often constitute a large share of government expenditure. Second, population aging means that reforms would be needed just to keep pension spending from rising in the future. Third, in many economies, low or falling pension coverage will leave large segments of the population without adequate income in old age and at risk of falling into poverty. Although a number of studies have assessed the effects of pension reforms on fiscal sustainability, a systematic analysis of equity issues in pension systems—and how countries have grappled with these issues—has yet to be undertaken. This book brings together the latest research on equity issues related to pension systems and pension reforms in the post-crisis world. Some of the key issues covered include: the effect of pension systems on intergenerational equity and the impact of pension reforms on poverty, the effects of pension reform measures on fiscal sustainability and equity, and the fiscal consequences of achieving different equity goals. It also presents country case studies. The volume provides a rich menu of material to assist policymakers and academic audiences seeking to understand the latest research in this area, as well as the lessons and challenges for the design of reforms.

Coping with Spain's Aging: Retirement Rules and Incentives

Edward Elgar Publishing
Pension reform is high on the agenda of many advanced and emerging market economies, for many reasons. First, public pensions often constitute a large share of government expenditure. Second, population aging means that reforms would be needed just to keep pension spending from rising in the future. Third, in many economies, low or falling pension coverage will leave large segments of the population without adequate income in old age and at risk of falling into poverty. Although a number of studies have assessed the effects of pension reforms on fiscal sustainability, a systematic analysis of equity issues in pension systems—and how countries have grappled with these issues—has yet to be undertaken. This book brings together the latest research on equity issues related to pension systems and pension reforms in the post-crisis world. Some of the key issues covered include: the effect of pension systems on intergenerational equity and the impact of pension reforms on poverty, the effects of pension reform measures on fiscal sustainability and equity, and the fiscal consequences of achieving different equity goals. It also presents country case studies. The volume provides a rich menu of material to assist policymakers and academic audiences seeking to understand the latest research in this area, as well as the lessons and challenges for the design of reforms.
An International Overview Routledge
Age Related Pension Expenditure and

Fiscal SpaceModelling techniques and case studies from East AsiaRoutledge
Fair and Fast—Balancing Social Protection and Fiscal Sustainability Springer Science & Business Media Over the next few decades, the world will experience significant demographic shifts, with material fiscal implications. In many advanced and emerging market economies, aging populations will lead to higher spending on pensions and health care. Moreover, projected population dynamics will adversely affect growth and government revenues. Building on and extending a 2015 IMF Staff Discussion Note by Clements and others, this note presents a simple framework that can assist researchers in quantifying the effects of demographic changes resulting from population aging on government fiscal balances. It includes two country applications of the framework and an associated template. The note addresses several key questions: What are channels through which demographic changes could affect public finances? How can we quantify the fiscal impact of demographic changes? How can we tailor the assessment to country-specific circumstances?
Fiscal Challenges of Population Aging in Brazil World Bank Publications Demographic changes in the coming decades will alter the size and age profile of populations in all EU countries, and pose significant economic, budgetary and social challenges. Although many such challenges will arise in fields such as pensions and health

where primary responsibility rests with national authorities in accordance with the subsidiarity principle, there are considerable gains from analysing these issues together at European level. This report brings together the work undertaken in the past two years by a group on ageing populations attached to the Economic Policy Committee (EPC). It responds to various mandates of the Ecofin Council, and contains: revised projections, up to 2050, for spending on public pensions: this follows an interim report examined by the Council on 6 November 2000, which was prepared under the chairmanship of Professor Vittorio Grilli; projections for the impact of ageing populations on public spending on health care and long-term care for the elderly; some indicators, which, on the basis of the projections for age-related expenditures, could help in assessing the overall impact of ageing populations on the long-term sustainability of public finances.

Sustainability and Distributional Effects in Germany and the United Kingdom

International Monetary Fund

Austria has probably the world’s highest pension expenditures relative to its economic size, largely because of the generosity of its pension system. This paper examines the institutional setup of the Austrian pension system and projects its future development based on current policies. The projection results show a swift financial worsening. With the already high level of contribution rates, pension expenditures, and budget transfers, the results underscore the need for reform. Much of this reform can, however, be achieved by maintaining the structure of the system and adjusting some of its key parameters. The paper outlines options for such a reform.

Progress and Challenges of Nonfinancial Defined Contribution Pension Schemes

International Monetary Fund

This 2016 OECD Economic Survey of the Czech Republic examines recent economic developments, policies and prospects. The special chapters cover: Fostering productivity for sustainable convergence; Public sector effectiveness.

Equitable and Sustainable Pensions

International Monetary Fund

Recently, policy debate and comparative research on old-age pensions have focused on the financial sustainability of pension systems in the face of demographic change. This study, however, also takes into account distributional effects involved in pension system structures. Theoretical, institutional and empirical analyses are combined to form a comprehensive framework for evaluating financial sustainability and distributional effects of the pension systems implemented in Germany and the United Kingdom. Along with projections of demographic trends and future public pension expenditure, the empirical results on old-age incomes and their distribution allow for identifying a number of reform options for each pension system to improve their financial or distributional results.

Policies for an Ageing Society

International Monetary Fund
Most of the seven major industrial countries are now experiencing significant changes in their demographic structure. A persistent pattern of declining fertility and improving life expectancy has created major segments of the population that are already relatively aged or will become so in the near future. This paper examines the impact of prospective demographic trends on the level and structure of social expenditure by the governments of the seven major industrial countries (the Group of Seven) through the year 2025.

Pension Schemes and Projection Models in EU-25 Member States Age Related Pension Expenditure and Fiscal SpaceModelling techniques and case studies from East Asia
The projected rise in age-related government spending as a share of GDP in Ireland over the next forty years is among the highest in the euro area. In the absence of reforms, public debt will increase to unsustainable levels. This paper uses the IMF's Global Fiscal Model to compare the macroeconomic effects of different fiscal strategies to accommodate the rise in age-related spending. The simulations suggest that adopting a package of measures, including an increase in the retirement age, broadening the tax base, and raising indirect taxes, would be a more growth-friendly strategy than relying exclusively on raising the social security contribution rate.
Challenges and Reforms Routledge

Europeans are living longer, and fewer now remain in the labour force as they grow older. Many European countries have responded to the ensuing financial pressure by reforming their public pension systems and health care programmes. There is considerable uncertainty as to the effects of these reforms - as they typically do not alter the unfunded nature of public welfare arrangements and this uncertainty is itself costly. Not only does it undermine the credibility of public welfare programmes, but it may also distort labour supply behaviour, decisions regarding savings and capital accumulation. More generally there is uncertainty about the overall impact of ageing on welfare and society and the multiple domains in which its effects may develop. Pensions: More Information, Less Ideology builds on the existing evidence - mostly in the field of public pensions - and highlights the advantages that would be obtained by: harmonising methodologies used in the various countries to report pension outlays and forecast future pension liabilities or more generally public spending; defining common standards as to the frequency of expenditure forecasts and the length of the forecast horizons for welfare expenditures; developing European longitudinal survey of persons pre- and post retirement age, providing timely information on a wide array of decisions by individuals and household related to the ageing process and the ongoing trends.

A Semi-Aggregate Model for Social

Expenditure Projections Edward Elgar Publishing
This book reviews recent trends, reforms and lessons learned in the 29 OECD countries as they relate to ageing.
The Impact on Public Spending on Pensions, Health and Long-term Care for the Elderly and Possible Indicators of the Long-term Sustainability of Public Finances International Monetary Fund
Policy makers need to ensure long-term fiscal sustainability in the face of large demographic challenges as well as significant economic uncertainty in the wake of the financial and economic crisis. In this context, especially public pension expenditures represent a challenge for public finances. A majority of Member States have adapted pension systems so as to put them on a more sustainable footing and enable them to weather the demographic changes that are set to take hold. However, further reforms are in many cases necessary. This paper focuses on possible public pension expenditure reductions, sustainability and also adequacy gains that can be achieved when linking retirement ages with future increases in longevity. Multiple policy scenarios, covering different degrees of linkage, show that significant sustainability and adequacy improvements can be achieved when applying this policy approach consistently in national pension legislation.^The projected increases in public pension expenditures could almost be halved when fully linking retirement ages to life expectancy gains in the future. The

expected decrease in the benefit ratio due to recent pension reforms could be diminished, based on a longer contributory period and higher accrued pension rights. Overall, during the period of 2010-2060, a cumulated average pension expenditure saving of around 7.5% of GDP could be achieved for the EU. Even higher reductions in future pension spending would materialize with a rule that links pension benefits to longevity gains without adapting statutory retirement ages. Such a rule would allow for additional cumulated savings of around 5.3% of GDP for the EU. However, if people do not extend their working lives in order to maintain the level of pension benefits, serious adequacy problems may arise.^Under the assumptions of a convergence of all Member States to the EU average lifetime spent in retirement in the year 2010, the projected pension expenditure increase due to population ageing could even be more contained over the long-run in the EU as a whole. To fully stabilize public pension expenditures, further reform measures on top of a retirement age or pension benefit link to gains in life expectancy need to be considered in most Member States.

Aging and Social Expenditure in the Major Industrial Countries, 1980-2025
OECD Publishing
Population ageing is an important trend which will be experienced in industrialized countries in the early years of the next century. This significant book examines aspects of population ageing and pensions, with an

emphasis on the design and use of simple economic models to focus on particular aspects of a very broad problem. The analysis of pensions presents many complex problems. A major aim of this book is to demonstrate how reasonably simple economic models can be designed and used to shed some light on the issues involved in population growth and pension provision. The basic analytics of population growth and pension structure are first explored. Projections for Australia are examined and used to model ageing and social expenditure and to estimate the 'burden' of aged care on future workers. The author goes on to investigate pensions and pension finance, and examines several types of economic model before turning to the analysis of alternative pension arrangements using a lifetime simulation model. The results of the study suggest that both lower contribution rates and a universal pension encourage a later retirement age. This book will prove invaluable to students and scholars of public sector economics, welfare economics, social economics and public finance.

How to Assess Fiscal Implications of Demographic Shifts International Monetary Fund

This paper evaluates the macroeconomic and welfare effects of extending the averaging period used to calculate pension benefits in a pay-as-you-go system. It also examines the complementarities between reforms extending the averaging period and those increasing the retirement age under alternative tax policies. The analysis is based on a model in the Auerbach-Kotlikoff tradition applied to the Spanish economy. Without reforms, the simulations suggest that aging-related spending as a share of output will increase 16 percentage points by 2050, which are twice as much as in European Commission (2006) projections due to general equilibrium effects. Also, reforms extending the averaging period to the entire work life limit expenditure pressures at the peak of the demographic shock as much as increasing the retirement age in line with life expectancy (4 percentage points of GDP). These reforms and prefunding the demographic shock mitigate the adverse macroeconomic effects of aging and improve welfare.

Coping with Aging Challenges and Fiscal Pressures OECD Publishing
This paper presents simulations of the impact of age-related public expenditures on overall government budget positions and on national savings for 20 countries. Using demographic projections prepared by the World Bank, models have been constructed for the evolution of public pension expenditures and contributions, on the assumption that present policies continue. Sensitivity analysis and some illustrative scenarios of possible reform options are also presented. Scenarios for the evolution of public health-care expenditures are also presented with sensitivity analysis of the assumptions linking age and health-care costs and the evolution of treatment costs. These scenarios for pensions and

health care are set within the wider framework of general government balances to capture the effects of public debt accumulation and debt servicing costs ...

Ageing Populations, Pension Systems and Government Budgets International Monetary Fund

This book explores the linkages between age-related pension expenditures and the fiscal space needed to fund them, as well as to organize the mix of financing methods with different risk-sharing arrangements. After critically assessing the existing models projecting age-related expenditure in the literature, the book focuses on the case studies of these inter-linkages in four highly-populated East Asian countries, namely China, Indonesia, India, and Japan. Nearly two- fifths of the global population live in these countries. Therefore, how these inter-linkages manifest themselves and the initiatives in these countries for finding fiscal space will have an impact on how the ageing issues are addressed globally. This book does several distinguishing characteristics, including exploration of inter-linkages between age-related expenditure and fiscal space, and application of country-specific methods to explore these linkages, rather than relying standard macroeconomic model. In the process, the studies also bring out the limitations of standardized model used in the literatures. Scholars and policy makers interested in the subject will definitely find the book of valuable use.

Assessing the Economic and Budgetary Impact of Linking Retirement Ages and Pension Benefits to Increases in Longevity International Monetary Fund
This is an analyis of the main problems in the functioning of the welfare state and possible actions for its reform. Focusing on the European Union, it looks at the achievements and challenges to the welfare state as we enter the 21st century.
Policy Challenges of Population Aging in Ireland Springer Science & Business Media
The Czech Republic has embarked on an ambitious tax reform and expenditure package to bring the deficit sustainably below 3 percent, and intends to reduce the deficit to 1 percent of GDP by 2012. To address the long-term fiscal challenge due to population aging, pension reform proposals are also being considered. In this paper we assess the macroeconomic effects of these measures using the Global Fiscal Model. The tax reform package will achieve a more efficient tax system. If implemented successfully with the intended expenditure savings measures, debt is projected to improve markedly while output would expand. Fiscal sustainability will not be restored, however, even if further measures to bring the deficit to 1 percent of GDP by 2012. Instead, raising the retirement age and prefunding future aging costs would be needed to keep debt below 60 percent of GDP through 2050.
Ageing and Pension Expenditure Prospects in the Western World

International Monetary Fund
Despite important past reforms, the ageing population of Mauritius threatens the sustainability of its pension system. This paper examines how pension spending might increase without reforms and discusses reforms options. The findings suggest that unifying the retirement age and indexing it to life expectancy would contribute most significantly to secure and sustainable pensions. The poverty reducing objective of the universal pension can be improved by better targeting. The old age protection objective of the National Pension Fund could be strengthened by increasing contribution and replacement rates. Implementing changes faster should result in less drastic future changes and fairer outcomes.