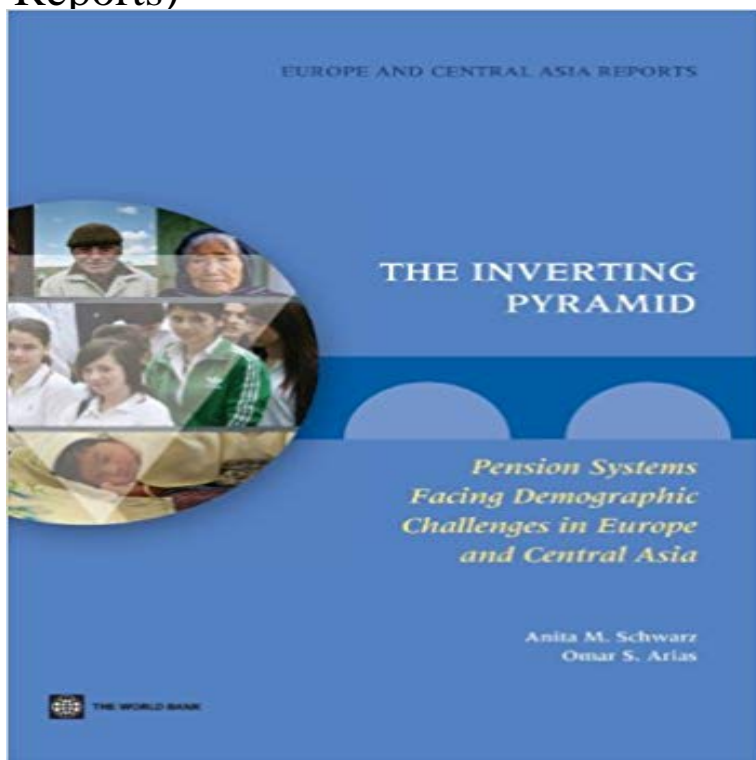


The Inverting Pyramid: Pension Systems Facing Demographic Challenges in Europe and Central Asia (Europe and Central Asia Reports)



Pension systems in Europe and Central Asia are facing unprecedented challenges. While many of the countries in the region have undertaken reforms when their economies encounter difficult times, these reforms are frequently reversed as soon as the situation improves. However, the demographic trends in the region require new, sustained efforts toward changing the pension system to provide adequate yet sustainable benefits. The Inverting Pyramid documents the progressive generosity of pension systems in Europe since inception, with current popular expectations based on recent generous promises, which are neither based on historically customary practice nor affordable over time. The increased generosity in the past was driven by the assumption of a demographic pyramid with an ever expanding base of young people, but the last decades have revealed that the pyramid is beginning to invert in some countries, with fewer young people at the bottom and many more elderly people on top, making that generosity no longer affordable. Returning to the generosity of the pension system of the 1970s will go a long way toward providing adequate and sustainable benefits in the future. However, a more sustainable system will also require labor market reforms, improvements in savings mechanisms, and in many cases additional public resources. The extent to which a country can undertake reforms in labor markets, savings, and public finances can influence the extent to which its pension system will need to change, with different solutions possible for different countries. But in all cases, the changes that need to be made have to be widely discussed and publicly accepted to prevent painful reversals. The book hopes to stimulate widespread public discussion of the issue so that countries can make sustainable choices with gradual implementation, before they face such daunting challenges that

they have to undertake sudden harsh measures.

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