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Articles

The Battle over Privileges and Pension Reform: Evidence from Legislative Roll Call Analysis in Poland

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Notes

Although these questions are asked in the context of pension reform, they pertain to a whole range of unpopular policies, of which pension reform is an exemplar case.

The number of pensioners divided by the number of contributors.

The first pillar of the new pension system is a public 'pay-as-you-go' type of pension arrangement, meaning that the current generations of workers pay the retirement benefits of the current generations of those in retirement; it is highly redistributive. First pillar reforms include an increase in the retirement age and the recalculation of benefits to reflect more closely the lifetime contributions, therefore reducing redistribution from high to low pensions. This pillar provides continuity with the old pension system. The second and third pillars of the new pension system are newly created private arrangements funded by individual contributions. The revenues they generate are invested in the market. Participation in the second pillar is mandatory, while participation in the third pillar is voluntary. The private pillars are intended to address demographic pressures better than the first public pillar, by eliminating the intergenerational transfer and bringing higher returns through private investment.

This amounted to between 30% and 40% in some Latin American countries (Mitchell

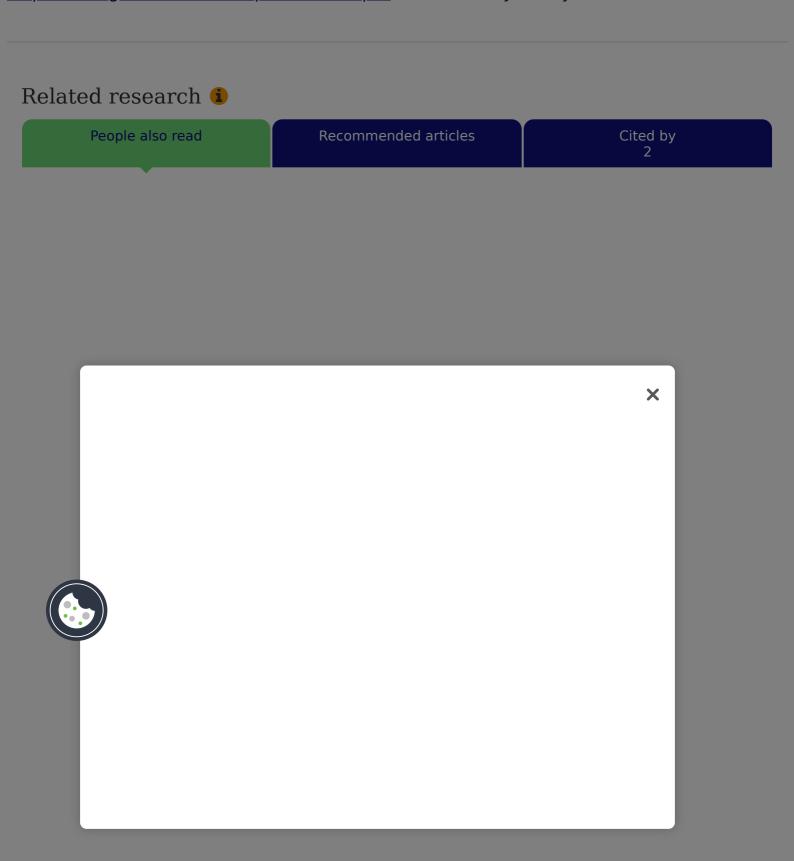


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