

VIRTUAL CONFERENCE

## PUBLIC SECTOR ECONOMICS 2020

### THE STATE AND PERSPECTIVES OF PENSION REFORMS

6 NOVEMBER, 2020 | ZAGREB, CROATIA

#### PRELIMINARY PROGRAM

	<b>OPENING</b> VJEKOSLAV BRATIĆ, <i>Institute of Public Finance</i> TÜRKAN KARAKURT, <i>Friedrich Ebert Stiftung</i> JUDITA CUCULIĆ ŽUPA, <i>European Commission Representation in the Republic of Croatia</i> ZDRAVKO MARIĆ, <i>Ministry of Finance of the Republic of Croatia</i> ANTE ŽIGMAN, <i>Croatian Financial Services Supervisory Agency</i> PETAR VLAJČIĆ, <i>Association of Croatian Pension Funds Management Companies and Pension Insurance Companies</i>
9.00–9.30	
9.30–10.00	<b>KEYNOTE SPEECH</b> AXEL BÖRSCH-SUPAN, <i>Munich Centre for the Economics of Aging (MEA), Max Planck Institute for Social Law and Social Policy, Munich, Germany</i>
10.00–10.15	Virtual coffee break
10.15–11.30	<b>JOINT SESSION</b> Pension reforms
11.30–11.45	Virtual coffee break
11.45–12.45	<b>PARALLEL SESSION 1</b> Pension system and the labour market <b>PARALLEL SESSION 2</b> Pension system, taxation and welfare policies
12.45–14.00	Virtual lunch break
14.00–14.30	<b>KEYNOTE SPEECH</b> MONIKA QUEISSER, <i>Directorate for Employment, Labour and Social Affairs, OECD, Paris, France</i>
14.30–14.45	Virtual coffee break
14.45–15.45	<b>PARALLEL SESSION 3</b> Pension system country cases I <b>PARALLEL SESSION 4</b> Pension system country cases II: Central and Eastern Europe
15.45–17.00	<b>PARALLEL SESSION 5</b> EU-wide pension system issues <b>PARALLEL SESSION 6</b> Croatian pension system investment policies
17.00	<b>CONCLUDING REMARKS</b> DUBRAVKO MIHALJEK, <i>Bank for International Settlements, Switzerland</i>

Our thanks for their support to the conference go to



## JOINT SESSION: PENSION REFORMS

(CHAIR: MAREK GÓRA, WARSAW SCHOOL OF ECONOMICS AND IZA, POLAND)

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Pension reforms in the OECD: postponing reforms and pressure accumulation	Ward Romp, <i>University of Amsterdam, Amsterdam School of Economics, Netherlands</i> Roel Beetsma, <i>University of Amsterdam, CEPR, Tinbergen Institute and European Fiscal Board, Netherlands</i>
Preventing reforming unequally	Axel Börsch-Supan, <i>Munich Center for the Economics of Aging at the Max-Planck-Institute for Social Law and Social Policy, NBER, and Technical University Munich, Germany</i> Klaus Härtl, <i>Munich Center for the Economics of Aging at the Max-Planck-Institute for Social Law and Social Policy, Germany</i> Duarte Nuno Semedo Leite, <i>Munich Center for the Economics of Aging at the Max-Planck-Institute for Social Law and Social Policy, and Center for Economics and Finance at the University of Porto, Portugal</i> Alexander Ludwig, <i>Munich Center for the Economics of Aging at the Max-Planck-Institute for Social Law and Social Policy, and SAFE, Goethe University Frankfurt, Germany</i>
The political (in)stability of funded pension systems	Roel Beetsma, <i>University of Amsterdam, CEPR, Tinbergen Institute and European Fiscal Board</i> Oliwia Komada, <i>FAME GRAPE, Warsaw School of Economics, Poland</i> Krzysztof Makarski, <i>FAME GRAPE, Warsaw School of Economics, Poland</i> Joanna Tyrowicz, <i>FAME GRAPE, IOS, IZA, University of Warsaw, Poland</i>
Pension reform in Canada: past and future	François Vaillancourt, <i>Université de Montréal, Canada</i>
UK public pension reforms: awareness and responses	Rowena Crawford, <i>Institute for Fiscal Studies, UK</i> Heidi Karjalainen, <i>Institute for Fiscal Studies, UK</i>

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## PARALLEL SESSION 1: PENSION SYSTEM AND THE LABOUR MARKET

(CHAIR: MIKKEL BARSLUND, CENTRE FOR EUROPEAN POLICY STUDIES, BELGIUM)

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Revisiting cross-country evidence regarding the effect of statutory pension ages on older age participation and the effective age of retirement	David Turner, <i>OECD, Paris, France</i> Hermes Morgavi, <i>OECD, Paris, France</i>
Progressive pensions as an incentive for labor force participation	Fabian Kindermann, <i>University of Regensburg, Germany</i> Veronika Püschel, <i>University of Regensburg, Germany</i>
Early retirement intentions in Croatia, Poland and Slovenia	Šime Smolić, <i>Faculty of Economics and Business, University of Zagreb, Croatia</i> Marijana Bađun, <i>Institute of Public Finance, Zagreb, Croatia</i>
Large-scale pension reform in the presence of informality	Vitalijs Jascisens, <i>Higher School of Economics, Russia</i> Anna Zasova, <i>Baltic International Centre for Economic Policy Studies, Latvia</i>

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## PARALLEL SESSION 2: PENSION SYSTEM, TAXATION AND WELFARE POLICIES

(CHAIR: IVICA URBAN, INSTITUTE OF PUBLIC FINANCE, CROATIA)

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Progressing towards efficiency: the role for labour tax progression in social security privatisation	Krzysztof Makarski, <i>FAME GRAPE, Warsaw School of Economics, Poland</i> Joanna Tyrowicz, <i>FAME GRAPE, IAAEU, IZA, University of Warsaw, Poland</i> Oliwia Komada, <i>FAME GRAPE, Warsaw School of Economics, Poland</i>
Wealth and homeownership in Germany and Australia: the role of tax and retirement income policy	Hans Fehr, <i>University of Wuerzburg, Netspar and CESifo, Germany</i> Maurice Hofmann, <i>University of Wuerzburg, Germany</i> George Kudrna, <i>University of New South Wales, CEPAR, Australia</i>
Child-related transfers: is there a room for welfare improvement?	Oliwia Komada, <i>FAME GRAPE, Warsaw School of Economics, Poland</i>
Too much of a good thing? Financially insecure employees and automatic enrolment into workplace pensions	Pascale Bourquin, <i>Institute for Fiscal Studies, UK</i> Jonathan Cribb, <i>Institute for Fiscal Studies, UK</i> Carl Emmerson, <i>Institute for Fiscal Studies, UK</i>

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## PARALLEL SESSION 3: PENSION SYSTEM COUNTRY CASES I

(CHAIR: DUBRAVKO MIHALJEK, BANK FOR INTERNATIONAL SETTLEMENTS, SWITZERLAND)

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Lessons from Italy: a good pension system needs an effective broader social policy framework	Daniele Franco, <i>Bank of Italy, Italy</i> Pietro Tommasino, <i>Bank of Italy, Italy</i>
The Portuguese old-age pension scheme: current situation and prospects	Miguel Coelho, <i>Universidade Lusíada, Lisbon, Portugal</i>
Actuarial fairness in pension systems: An OLG model analysis for Italy	Michele Belloni, <i>University of Turin, NETSPAR – Network for Studies on Pensions, Aging and Retirement and CeRP - Collegio Carlo Alberto, Italy</i> Magdalena Zachlod-Jelec, <i>European Commission, Joint Research Centre, Seville, Spain</i>
Twin peaks: an analysis of the gender gap in pension income in England	Onyinye Ezeyi, <i>University of Bath, United Kingdom</i> Sunčica Vujić, <i>University of Antwerp, Belgium, and University of Bath, United Kingdom</i>

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## PARALLEL SESSION 4: PENSION SYSTEM COUNTRY CASES II: CENTRAL AND EASTERN EUROPE

(CHAIR: ZORAN ANUŠIĆ, WORLD BANK GROUP, CROATIA)

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Reshaping the pension system in Croatia: the 2018 reform and assessment of its effects	Danijel Nestić, <i>Institute of Economics, Zagreb, Croatia</i>
Impact of parametric reforms on the efficiency of pension systems in Eastern European countries	Dawid Banaś, <i>Poznań University of Economics and Business, Poznań, Poland</i>
Macro in micro: agent-based modelling of the pension reform in Slovenia using topological data analysis	Andrej Srakar, <i>Institute for Economic Research (IER), Ljubljana and School of Economics and Business, University of Ljubljana, Slovenia</i>
Pension reform in (F)BiH with a special focus on the gender issue	Velma Pijalović, <i>School of Economics and Business, University of Sarajevo, BiH</i> Lejla Lazović-Pita, <i>School of Economics and Business, University of Sarajevo, BiH</i> Danijela Martinović, <i>School of Economics and Business, University of Sarajevo, BiH</i> Almir Peštek, <i>School of Economics and Business, University of Sarajevo, BiH</i> Ademir Abdić, <i>School of Economics and Business, University of Sarajevo, BiH</i>

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## PARALLEL SESSION 5: EU-WIDE PENSION SYSTEM ISSUES

(CHAIR: DANIJEL NESTIĆ, INSTITUTE OF ECONOMICS, CROATIA)

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The pan-European pension product and the capital markets union: a way to enhance and complete the Economic and Monetary Union	Nuno Cunha Rodrigues, <i>School of Law, University of Lisbon, Lisbon, Portugal</i>
The outlines of a possible pension system funded with human capital	József Banyár, <i>Corvinus University of Budapest, Hungary</i>
Tracking implicit versus explicit debt in the EU28: the Ageing Working Group projections	George Symeonidis, <i>Hellenic Actuarial Authority and University of Piraeus, Greece</i> Platon Tinios, <i>University of Piraeus, Greece</i> Michail Chouzouris, <i>University of Piraeus, Greece</i>

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## PARALLEL SESSION 6: CROATIAN PENSION SYSTEM INVESTMENT POLICIES

(CHAIR: IVANA VUKOREPA, FACULTY OF LAW, UNIVERSITY OF ZAGREB, CROATIA)

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Long-term cash flows of mandatory and voluntary pension funds in the Republic of Croatia and their impact on asset allocation	Eva Horvat, <i>Raiffeisen Mandatory and Voluntary Pension Funds Management Company, Croatia</i> Mladen Latković, <i>Raiffeisen Mandatory and Voluntary Pension Funds Management Company and Zagreb School of Economics and Management, Croatia</i>
Individual capitalised savings, public debt and the cost of public debt in Croatia	Dubravko Štimac, <i>PBZ Croatia Osiguranje Plc. - Mandatory Pension Fund Management Company, Croatia</i> Rudolf Horvat, <i>PBZ Croatia Osiguranje Plc. - Mandatory Pension Fund Management Company, Croatia</i> Hrvoje Stojić, <i>PBZ Croatia Osiguranje Plc. - Mandatory Pension Fund Management Company, Croatia</i>
Investment performance deficiencies in the pension system	Željko Bedenic, <i>Raiffeisen Pension Insurance Company Plc., Croatia</i>
Alternative investments – the trend for pension funds	Andrija Hren, <i>Erste Ltd. - Mandatory and Voluntary Pension Fund Management Company, Croatia</i>
Importance of returns in specialised allocation-investments models for securities at the voluntary pension funds	Hrvoje Volarević, <i>Croatian National Bank, Croatia</i> Mario Varović, <i>Croatian National Bank, Croatia</i> Marko Perić, <i>Sheffield Hallam University, UK</i>

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### PROGRAM COMMITTEE

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François Vaillancourt, *Université de Montréal and CIRANO*