

# Pension Policy in an Integrating Europe

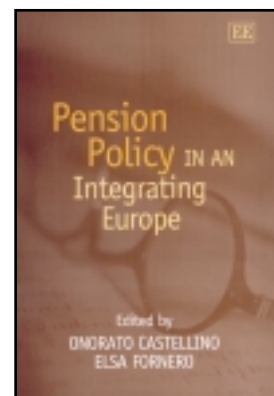
Edited by **Onorato Castellino** and **Elsa Fornero**,  
University of Turin and Center for Research on Pensions and  
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*'Pension policy continues to be a central concern in Europe. This topical volume brings together some of the most knowledgeable authorities in the field of pension economics to consider key questions: the impact of pension costs on employment, the role of pensions taxation, and portability of private pensions in Europe.'*

– Richard Disney, University of Nottingham, UK

*'One of the few books bridging the gap between research on pensions and scientific literature on labour market participation. It contains a wealth of data and useful institutional material for scholars of the field and has far reaching implications for the design of policies in an increasingly integrated Europe.'*

– Tito Boeri, Bocconi University Milan, Italy



This book focuses on pension policies in Europe and interestingly includes comparisons both within the EU and between EU countries and the US. The authors show how different countries are confronted with similar problems and that comparison of national experiences may be of great help for the 'open method of coordination' now adopted in the EU.

The papers deal mainly with the effects of the huge payroll taxes differentials between countries on individual retirement choices and the labour market, with taxation of contributions and pensions, and with the portability of occupational pensions. The main impact on labour supply is shown to be early retirement due to actuarially unfair pension formulae. The authors also argue that the US experience shows that taxation of contributions and savings for old-age may not generate the hoped for incentive effects, while an example of inconsistent taxation of pensions is offered by Germany. Finally, it is shown that limited portability of defined benefits plans does not appear to be a strong impediment to labour mobility in Europe.

**Contents:** Introductory Remarks Part I: Payroll Taxes, the Labour Market and Retirement Choices Part II: Taxation and Pensions Part III: Pension Portability Issues Index

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