



Pension Reform in Southeastern Europe: Linking to Labor and Financial Market Reforms (Directions in Development)

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Around the world, pension reform remains at the center of public debate. Its social, fiscal, and macroeconomic implications confront policy makers, practitioners, and academia with challenging questions. Pension systems in aging societies?in need of reform and further stressed by the pressures of globalization?require parallel reforms of the labor market and effective lifelong learning, not only to promote working longer, but to ensure that people can actually do so. At the same time, the working population should be motivated to contribute to pension schemes and prepare for old age. Diversifying the spectrum of risks in a multipillar pension scheme with mandated and voluntary, funded and unfunded, pillars should allow more flexibility in individual retirement decisions and help address reduced public generosity. But diversifying risk on a major scale requires a well developed financial market and calls for reform.

At the initiative of the Center of Excellence in Finance (CEF), a conference entitled “International Forum on Pension Reform: Exploring the Link to Labor and Financial Market Reforms” was held in Bled, Slovenia, June 7-9, 2007. High officials from ministries of finance, labor, and social affairs, and central banks presented their country statements on vision and progress in pension, labor, and financial sector reforms. Invited experts explored various reform needs of pension systems and of labor and financial markets. ‘Pension Reform in Southeastern Europe: Linking to Labor and Financial Market Reforms’, gathers that important discourse in one place.

The discourse has continued, and many papers in this collection have been updated since the conference and a few new ones have been included. Expressing views and open discussion in search of best answers on how to move forward in order to succeed was the most important goal of the conference, and of this volume as well. These proceedings should be helpful to policy makers in Southeastern Europe and other parts of the world who are planning pension system, labor, and financial market reforms in their countries.

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