

1. Record Nr.	UNINA9910297041303321
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Titolo	Measuring Public Pension Liabilities in the European Union / Bert Rurup, Bert Rurup, Olaf Weddige
Pubbl/distr/stampa	Frankfurt a.M. : PH02, 2018 2018, c2012
ISBN	9783631749760 3631749767
Edizione	[1st, New ed.]
Descrizione fisica	1 online resource (324 p.) : , EPDF
Collana	Sozialökonomische Schriften ; 42
Classificazione	QX 400
Disciplina	300
Soggetti	Political economy Welfare economics Economic systems & structures Finance & accounting
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Peter Lang GmbH, Internationaler Verlag der Wissenschaften
Nota di contenuto	Contents: Demographic development in the European Union - Public pension liabilities - Accrued-to-date liabilities - Fiscal sustainability - Pay-as-you go - Open-system net liabilities - National accounting - Implicit pension debt - Generational accounting.
Sommario/riassunto	Due to the demographic development, public pension systems in the European Union organized on a pay-as-you-go (PAYG) principle will be forced to either raise contribution rates or taxes, shorten future replacement rates, or enforce a combination of both. In this regard, two important issues have to be addressed: The first issue refers to the question of measuring the public pension liabilities of private households until today. The extent of these liabilities has an impact on the saving behaviour. The second issue refers to the consequences of the demographic development for future retirees and contributors and examines the sustainability of pension schemes by confronting the present value of future pension payments with the present value of future contributions.