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Nota di contenuto	Contents; Acknowledgments; 1. Overview of Current Pension Systems; Table 1. Retirement Ages in the EU10+1 in 2007; Table 2. Structure of Pension Systems in the EU10+1 Countries; Table 3. Basic Characteristics of Mixed Old-age Pension Systems; Figure 1. Pension Expenditure in 1996-2004, percent of GDP; Figure 2. Breakdown of Pension Expenditure in 2004, percent of GDP; Figure 3. Employment Rate of Older Workers (ages 55-64); Figure 4. Average Exit Age from the Labor Force Weighted by the Probability of Withdrawal from the Labor Market Table 4. Gross Replacement Rates in Mid-1990s and Mid-2000s, Percent Figure 5. Benefits per Year of Service (Accrual Rates); Table 5. Basic Demographic and Labor Market Characteristics by Gender; Table 6. Indexation of Pensions in Selected European Countries; Figure 6. Pension Contribution Rates in Selected European Countries; Table 7. Contribution Bases for Self-employed, 2005; Table 8. Cross-subsidization of Self-employed; Table 9. Implicit Individual IRR of the Pension Systems in the EU10+1 Countries, 2006 Figure 7. Pension Contribution Rates and Shares of Undeclared Work in

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### Sommario/riassunto

This study finds that pension reforms in recent years have improved the efficiency and sustainability of pension systems in the new member states of the European Union and Croatia. However, for many countries, these probably have not gone far enough to ensure long-term sustainability, given the aging of the population. Reforms have included changes to Pay-As-You-Go (PAYG) systems, including increases in retirement ages (not at least for women), new benefit formulas, and new indexation mechanism. Some countries (Latvia and Poland) have further strengthened the link of contributions and benefits

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