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Population aging  
Public finance & taxation  
Public Finance  
Saving  
Social security contributions  
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Taxation  
Wealth  
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Czech Republic

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| <b>Lingua di pubblicazione</b> | Inglese   |
| <b>Formato</b>                 | Materiale a stampa  |
| <b>Livello bibliografico</b>   | Monografia  |
| <b>Note generali</b>           | Description based upon print version of record.   |
| <b>Nota di bibliografia</b>    | Includes bibliographical references.  |
| <b>Nota di contenuto</b>       | <p>Contents; I. Tax and Pension Reform in the Czech Republic- Implications for Growth and Debt Sustainability; A. Background; B. Fiscal Challenges and Demographic Pressures; Figures; 1. Demographic Indicators, 2004-50; 2. Long-Term Fiscal Pressures in the Czech Republic; 3. Debt Dynamics From Population Aging in the Czech Republic; C. Analytical Framework; D. Assessing the Fiscal Reform Package; Tables; 1. Estimates of Impact of Key Fiscal Reform Measures; 4. Czech Republic: Macroeconomic Effects of Tax Reform; 5. Czech Republic: Macroeconomic Effects of Tax Reform and Expenditure Restraint</p> <p>E. Adjustment Strategies to Achieve the Medium Term Objective6. Debt Dynamics From Population Aging in the Czech Republic; F. Achieving Long Term Sustainability: Pension Reform Proposals; 7. Comparing Alternative Measures to Reach 1 Percent of GDP Deficit by 2012; 8. 1-Percent of GDP Deficit by 2012 Through Reform Package and Raising Retirement Age; 9. Comparing Alternative Strategies to Achieve Debt Sustainability; 10. Pension Reform From 2012 Onwards After 1-Percent of GDP Deficit Through Package; G. Conclusions; References; Appendixes; I. Analytical Framework; Appendix Tables</p> <p>1. GFM Parameterization2. Initial Steady-State Ratio; 3. Initial Steady-State of Fiscal Variables; II. Sensitivity Analysis; Appendix Figures; 1. Sensitivity Analysis: Macroeconomic Effects of Tax Reform and Expenditure Restraint</p> |
| <b>Sommario/riassunto</b>      | <p>The Czech Republic has embarked on an ambitious tax reform and expenditure package to bring the deficit sustainably below 3 percent, and intends to reduce the deficit to 1 percent of GDP by 2012. To address the long-term fiscal challenge due to population aging, pension reform proposals are also being considered. In this paper we assess the macroeconomic effects of these measures using the Global Fiscal Model. The tax reform package will achieve a more efficient tax system. If implemented successfully with the intended expenditure savings measures, debt is projected to improve markedly while output would expand. Fiscal sustainability will not be restored, however, even if further measures to bring the deficit to 1 percent of GDP by 2012. Instead, raising the retirement age and prefunding future aging costs would be needed to keep debt below 60 percent of GDP through 2050.</p>   |

