

ON THE ISSUE OF STABILISING THE PAY-AS-YOU-GO PENSION SYSTEM

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Abstract

The paper deals with the issue of stabilization and long-term sustainability of the pay-as-you-go pension system in relation to other areas related to the acquisition, preservation and use of human capital. It assumes that society, both locally and globally, is undergoing a transformation comparable in scope and magnitude to the industrial revolution, where industries contributing to the acquisition, preservation and use of human capital are turning into the dominant sector of the economy. It focuses on recommendations to increase the motivational role of subjects operating in the area of pay-as-you-go pension insurance and its link to the health insurance system.

Keywords

Pension System, Health System, Industrial Revolution, Retirement Age, Productivity

I. Introduction

The covid-19 pandemic and the subsequent Ukrainian tragedy have hit the global economy hard like two successive plagues. The consequences have been drastically felt in the field of global financial relations. It can be assumed that the Central European area, to which our country belongs, will be one of the most tested.

The turbulence that we are entering will place considerable demands on social policy and, within that, not only on the sustainability but also on the stability of the pension system (Barr, 2012). As is always the case, when adverse circumstances accumulate, a path to a better future is also opened, to solve the problems that have been accumulating for some time. One way out is the possibility of a broader consensus in one of the areas that are most important for the stability of the social system and society as a whole - that of significantly increasing the resilience of the pay-as-you-go pension system to what has already happened and to the consequences of what is still happening and probably will not end so soon. This is not just about current pensioners (who are dependent on pensions for their livelihood), nor is it about wage earners (who will be dependent on pensions for their livelihood in the near or distant future). The main point is that the first steps to increase the resilience of the pension system to turbulence and to strengthen its sustainability, which are easy to implement, can be followed by others which, together with related comprehensive reforms of the social investment and social insurance systems (especially education, health care and pensions), can result in raising society to a higher "level". At the same time, not only our country, but the whole Central European area has very favourable conditions for such a shift and the tests it will be subjected to can be a positive impetus for starting changes. Our paper discusses this possibility.

II. Research Focus and Methods

Our paper's aim and research focus will be to identify and analyse the possibilities that can contribute to the voluntary extension of the productive lifetime of people on a job market.

Voluntary, not just in the sense of being unforced, but in a way that is in line with the nature of human life, which, where realistic, makes human life richer, more valuable, better quality and more dignified.

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All this is on condition that those who, because of physical or mental exhaustion, the nature of their careers or external influences, are unable to prolong their period of gainful activity can benefit from it.

The following methods and procedures will be used to address this issue:

1. Placing the issue in the broader context of evaluating the hypothesis that a change comparable to the Industrial Revolution and its peripatetic is taking place, resulting in a growing role for the productive services sector, which will gradually become dominant;
2. Use of the theoretical and methodological foundations of the economics of productive consumption;
3. The development of a well-structured, comprehensive list of factors that can contribute to the extension of productive employment and an appreciation of their contribution.

In this paper, we are working with current approach to pensions presented by Minister of Labour and Social Affairs M. Jurečka (2022), because previous pension commissions did not seriously consider the approach of prolonging productive employment (called by us “the fifth way of pension reforms”) despite having research outputs available (e.g. Šulc and Valenčík, 2020). While we are aware of the limitations of public choice processes, we were positively surprised by mentioning this approach in public discourse, because it may significantly help with the social systems’ stability in the following period.

III. An Outline of the Fifth Way of Reforming the Pension System

In this section we outline the effects of increasing incentives to voluntarily extend people's productive working lives if pension reform is supported by follow-on reforms in those services that contribute to the acquisition, retention and use of people's skills. The estimates made in this chapter are based on analyses and model approaches contained in a series of monographs devoted to the concept of human capital and productive employment, as well as the society's development and the new trends we face when designing socioeconomic systems (Valenčík et al., 2014, 2015, 2017, 2018, 2019, 2020). We present these expert estimates in an approximate form because we want to show the possible effects based on theoretical modelling. However, given the turbulences public finance have been going through during last 2 years, more detailed resources are not available and thus the estimates have the potential to be improved in further research or even practical implementation in real socioeconomic environment and conditions.

The basic argument is that an administrative, forced, blanket extension of the retirement period is ineffective, counterproductive, anti-human, solves nothing, but above all would make it impossible to follow a path based on individual motivations and solidarity between those who can and want to be productive and those who cannot or do not want to be productive (Mertl, Mihola and Valenčík, 2019).

The reform must be truly comprehensive and involve, according to the logic of natural continuity, more and more factors that will make the extension of the productive working life possible. We will start from the simplest and proceed to those for which, following on from the previous ones, more comprehensive reform measures will be necessary (Valenčík, 2017). At the same time, we will provide an estimate of the effects in terms of the percentage of people of retirement age who will remain in employment after the implementation of the relevant measure or reform step. In doing so, I will consider the role of part-time work (i.e., if there is a reduction of, say, 50%, we will count the gain of only one half of the wage earner). Finally, we show how this will increase the stability of the pension system:

1. Allow a person who has reached pensionable working age to choose a mixed alternative between receiving part of the pension at the same time and a more substantial increase in the pension amount. The measure can be implemented virtually immediately, with full compliance and at no cost. The effect is because having to choose one of the extreme alternatives – either to take a full pension concurrently or to give it up – is demotivating for those considering whether to stop working. The mixed alternative may be attractive to some.

Estimating the effect: Compared to the status quo, the number of employed persons of retirement age would increase by 0.5% in full-time equivalent terms.

2. A set of labour law measures to allow a gradual disengagement from work. Jurečka (2022) considers these measures to be among the most important. Furmánková (2022) has provided important insights on the importance of this path. Through a field survey, she found that a substantial proportion of employees would be willing to continue their work activities if their employer were willing to reduce their hours. Employers are often interested in proven employees of retirement age but overlook the possibility of retaining them through part-time work.

Estimating the effect: Compared to the status quo, the number of retirement-age wage earners would increase by 2% on a full-time basis, with a further 5% in the longer term.

3. Increasing the incentive power of the pay-as-you-go pension system to extend the period of voluntary productive activity according to individual possibilities, while strengthening solidarity between those who want to be productive at older ages and those who can no longer or no longer want to be.

This can be done by an appropriate transition to an NDC system, or even by creating a "post-graduate superstructure" of the pay-as-you-go system, which would be entered by those who have reached the age of 65, according to the principle that what I put into the system I get back in the form of a lifetime annuity (after deduction of an appropriately set intra-generational solidarity levy). This superstructure could then be extended towards the younger years and the entire system reformed. This is the long-term basis for the follow-up steps outlined below. On this, see Lakotová (2021), Vostatek (2016), Šulc, Valenčík (2020).

Estimating the effect: Compared to the status quo, the number of working persons of retirement age would increase by 3 to 5% in full-time equivalent terms, but it would open the way for follow-up fundamental changes with a significant effect.

4. Motivate health insurance companies and, through them, health and spa service providers to prolong people's physical and psychological employability in professional markets, including the use of spa care and appropriately chosen cultural programmes within it.

This can be ensured by ensuring that contributions from gainful employment to the health insurance of persons over 65 remain with the relevant health insurer, i.e., are not subject to redistribution. In this way, each health insurance company will be interested in providing the services that are of interest, including prevention, health monitoring or the provision of spa care. This is so that the number of people of productive age in its insurance pool is as high as possible.

Estimating the effect: Compared to the status quo, the number of people of working age at retirement age would increase by 1.5 to 2 % on a full-time basis.

Gradual improvements in the system of support for productive employment in this area, including improvements in medical technology oriented in this direction, could increase this by up to 10 %.

This issue will be addressed separately in the following chapter.

5. Lifelong learning, including certified courses aimed at upgrading skills (professional, communication, self-care for health, etc.) provided by universities to reflect changes in society. On reforms in education systems oriented in the relevant direction, see e.g., Barr (2012), Palacios (2004).

These educational services can also be financed by their economic effects. Gradually, the whole education system will change.

Estimating the effect: Compared to the status quo, the number of gainfully employed persons of retirement age would increase by 0.5 to 1% in full-time equivalent. In a 20-year perspective, by up to 5%.

6. Awareness-raising aimed at getting people to think about their entire professional career from childhood onwards, gradually fleshing out their idea of self-fulfilment.

The costs in this respect are minimal and can be implemented immediately.

If this gradually affects the dominant world view, it will lead to a reduction in the percentage of those who rely on pension funding. It is a lifestyle change towards a natural life filled with meaning.

Estimating the effect: Compared to the status quo, the number of people of pensionable age in paid employment would increase by up to 5% on a full-time basis.

7. Main and key: Growing the role of creative intergenerational teams in the economy as vehicles for innovation potential and as an area of highly economically efficient employment for older people.

This presupposes, however, breaking out of the inertia towards a society based on passive redistribution and, on the contrary, strengthening the productive use of human skills and innovation wherever possible.

Estimating the effect: Compared to the status quo, the number of gainfully employed persons of retirement age would increase by up to 10 to 15 % in full-time equivalent terms because of the growth in the role of creative intergenerational teams over the 20 years following the launch of comprehensive reforms, which is more than sufficient for its sustainability. In the longer term, the percentage is even higher.

To summarise, the problem of the sustainability of the pay-as-you-go pension system can be addressed in the above way, because over 20 years the number of wage-earners of retirement age can be increased by more than 20% on a full-time basis compared with the current situation, while earnings increase significantly. This is more than sufficient for its sustainability. In addition, significant positive effects in the tax system must be considered. At the same time, there will be a transition to a society whose economy is based on productive services.

The role of the government is important: Adequate reform of the pension system (this must be started, and can be done in relatively small steps), followed by a partial reform of the health insurance system, supplementing the concept of education (which will not require major costs), legislation on the gradual loosening of work activities, and support for the role of creative intergenerational teams (by partial measures and through media education and promotion).

In the case of our country, it may not be a distant future that the inertial trend of 'consumption for consumption's sake' cannot be broken. Coincidentally, we are in a situation where the starting window for reforms of the above type is opening. In an interview with Peníze.cz, Minister of Labour and Social Affairs M. Jurečka formulated several fundamental opinions that orient the reform of the pension system in exactly the above direction: *'The most important thing is that we can influence the sustainability (of the pension system) by how strong and robust the pay-as-you-go system is. It is about how much economic activity we have; how many people are economically active and how long they are active. We need to get people on parental leave or at retirement age more involved in active life. People also need to understand that they have shared responsibility for their pension, that they should save for their old age in the third pillar. The state needs to make the conditions for this more attractive... I do not think that we need to find new tax revenues at all costs now. Moreover, as a government we have said that we will not increase the overall tax quota in this parliamentary term, which is not the lowest for citizens and companies. The key thing for the pension system – but also for the tax system in general, which is also continuous – is how long people will be economically active and how many people we will have... If we include the extension of working life through part-time benefits, we will further improve our position. That's what I want to focus on... It's a tax issue. We need to set them up to make part-time work worthwhile for employers. There's no such incentive today. We're losing a lot of people who could be working at least part-time. People of retirement age are now overwhelmingly quitting work or business. This is a shame*

for society, experience is not being passed on and the state is also losing tax revenue... I wouldn't go down that road (of gradually increasing the retirement age). I understand that life expectancy is increasing, but on the other hand we must ask ourselves what the quality of life at an older age is. I want to go down the road of motivation, telling people that if they are physically and mentally up to it, they should keep working even at retirement age. But I don't think it's possible to say that to everyone in all professions. When a person is worn out after a lifetime of work, the risk to the people who depend on their work increases. So, I do not want to raise the retirement age in a lump sum." (Jurečka 2022)

IV. Motivating Health Insurers and Insured Persons to Extend Productive Engagement

The system of public health insurance in the Czech Republic is based on the collection of income health tax supplemented by a transfer from the state budget and full redistribution of these resources according to cost indices among several payers – health insurance companies. It is desirable to preserve this system in the compulsory part of the system, since a reduction in the redistribution share, or favouring of individual insurance companies in relation to the composition of their insurance pools, leads to cream-skimming, imbalance and the subsequent disintegration of the whole multi-insurance system. These tendencies were clearly demonstrated empirically in the late 1990s (Němec, 2008).

However, in terms of incentive schemes, individual health tax payments by the insured can be modified in line with public finance theory, as this will primarily affect the total collections going to redistribution, and even this effect can be offset by additional positive effects arising from the extension of productive employment. From a time perspective, it is appropriate to consider persons who have already reached the statutory retirement age. This modification is fully in line with public finance theory. At the same time, however, it is advisable to maintain the earmarking of these resources for the health sector, in the form of their compulsory redirection to optional health insurance products precisely providing the services already mentioned. It is clear from behavioural economics that simply reducing the rate without this redirection would not lead to the desired outcome; a substantial proportion of insured people would not voluntarily use the 'saved' money for healthcare and therefore the system would not work. Thus, the incentive is not to reduce compulsory contributions as such; the levy burden on labour would remain the same in this case.

For example, one could consider a rate paid by the employee, i.e., 4.5% of earnings, which the employee will earn if he or she continues in productive employment. If we consider the median wage for Q4 2021 of CZK 34 360 (CSÚ, 2022), this is CZK 1 546 per month, i.e., CZK 18 554 per year. Of course, this amount is different for each employee, depending on their earnings, but if we are not moving into the universal part of the system, but into the optional part, it is logical that we are moving into more equivalent and therefore differentiated funding schemes.

For this amount, therefore, the health insurer with which the insured person is registered could offer that insured person an optional health care product and additional services appropriate to his or her income and corresponding contributions. The design of these products could be individualised or targeted to groups of insured persons in terms of health, occupation and income. There would also be an incentive effect in that the consumption of such a product would potentially contribute to prolonging the productive life from which such a product would be financed; at the same time, the solidarity component would be maintained in the form of payment of the remaining 9 per cent, i.e. CZK 3 092 per month, i.e. CZK 37 109 per year, which would continue to be paid as a health tax to the universal part of the system.

In the short term, the 4.5 percentage points mentioned above represent a shortfall in the universal part of the system, if we consider making this option available to people who are already working beyond the statutory retirement age and who previously paid the full 13.5 % of earnings into the universal part of the system. From a responsible fiscal policy perspective, this needs to be

recognised and considered in the analysis. However, this shortfall in fiscal space resources for health can be well addressed or compensated for in several ways.

1. the proposed percentage can be adjusted; for example, if it is appropriate to start with a lower percentage (e.g., 2 percentage points) when the system is rolled out, this will not weaken the logic of the system, only the products provided will be less comprehensive
2. If the scheme allows for an increase in the number of economically active persons after the statutory retirement age compared to the baseline, the universal component of the scheme will receive additional revenue from the second, solidarity component of the health tax payment for those persons who were previously no longer economically active (9 percentage points in our case).
3. If the positive effects of the products on health status become apparent in the longer term, the compensation may also be on the side of reducing the expenditure of the universal component of the system (health insurance companies) on the treatment of, often chronic or disabling, diseases of older age, or at least delaying their onset in the sense of delaying their onset and thus allowing longer economic activity before their occurrence.

This scheme makes sense to apply to people after the statutory retirement age due to the specificities of this social group, or 1 to 2 years before this age due to the possibility of early retirement. Extending it to younger age groups, on the other hand, does not make sense, as it would lead to a modification of the universal component of the system, which may be a topic for other analyses, and there is a risk of weakening the degree of solidarity in the universal component of the system due to the centralisation of funds intended to ensure universally accessible healthcare. At the same time, the effect mentioned under (2) above, i.e., an increase in economic activity, would not be present for the younger age groups, as these groups are usually already in work and therefore significant increases cannot be expected.

It is also clear from the above how the different areas of insurance and investment systems are interrelated in the areas affecting the acquisition, preservation and use of human capital.

V. One Way in which the New Sector Is Emerging

Fully exploiting the effects of the increased incentive role of pension systems towards extending people's working lives can be an important stimulus for the rise of the productive services sector. Importantly, the incentives that can be generated by a well-designed pay-as-you-go system apply not only to the insured but also to providers of productive services and intermediaries of these services (e.g., health insurers), and are market-based incentives that can increase competition in terms of the quality of the services involved.

In terms of the analogy with the start of the Industrial Revolution, a passage by one of the most prominent scholars who, using the modern tools of economic historiography and knowledge of economics, has described in detail the nodal moments of the Industrial Revolution, F. Braudel (1999), is very appropriate:

"There is a growing tendency to view the Industrial Revolution as a complex phenomenon, a gradual phenomenon, whose origins therefore lie deep in the past.

If we look at the difficult and chaotic development of today's developing areas that I mentioned a moment ago, what is most striking is the fact that in the late 18th century and during the 19th century **the boom of the English machine revolution and the first mass production took place as an amazing expansion of the national economy without a single hitch, without the engine stalling anywhere.** The English countryside depopulated itself and yet maintained its efficiency; the new industrialists found the skilled and unskilled labour they needed; the domestic market continued to develop in defiance of rising prices; technology developed and was able to serve whenever needed; foreign markets opened one by one. The crisis was not even triggered by declining

profits, such as the sharp drop in the profitability of the cotton industry after the initial boom: the huge, accumulated capital was simply directed elsewhere, and after cotton came the railways.

In short, all sectors of the English economy responded to the needs of the sudden boom in production without a single blockage or breakdown. Is it not necessary, then, to take the whole national economy into account? The cotton revolution in England arose from the very foundations of everyday life. Most of the discoveries were the work of craftsmen. Industrialists often came from humble backgrounds. The amount of easily borrowed capital invested was not large at first. Neither accumulated wealth nor London and its commercial and financial capitalism caused this remarkable change. London did not gain control of industry until after 1830. The many examples, therefore, clearly show that what soon became so-called industrial capitalism arose from the strength and vitality of the market economy and the very foundations of the economy, from small innovative enterprises and from the general course of production and trade. Industrial capital could only grow, take shape and become stronger towards the economy from which it emerged." (Braudel, 1999, p. 63)

The above passage summarizes in a concentrated form the results of many years of research, the results of which have been published in several comprehensive monographs. The essence of the Industrial Revolution was the transformation of crafts into factory production, the throwing off the shackles of guild production, the increase in the dynamism of innovation and the birth of industry as a new sector. We are now facing a similar change, with the birth of productive services as the dominant economic sector from the administratively shackled productive services sector (Valenčík & Sedláček, 2020).

If we consider how productive services can start the process of establishing themselves as a dominant sector, we should also see where the first economically self-sustaining activities can be born and, on their basis, other productive services can then enter the stage of history. This will create a demand for professional training for those who will be active in the productive services sector. The nascent sector will begin to 'work on its own' and thereby increase its economic effects in terms of raising the productivity of the economy through technological and product innovation.

F. Braudel shows in a remarkably interesting way the build-up to the Industrial Revolution in diverse cultures and at various times. He then looks very carefully at the causes that caused, in his words, 'the engine to stall'. It is no accident that he focuses his attention on the field of machine production. The foundry industry, and in particular the nascent engineering industry, provided the technological backbone for innovation in other and other sectors through its versatility, and the focus of innovation shifted to these areas. It therefore makes sense today to ask which productive services, by their versatility and their ability to accumulate human capital because of the action of productive services, will play a decisive role, or what changes in lifelong learning need to take place for them to play a role like that of engineering in its time.

VI. Conclusion

If we look at the issue of the stability of the pension system from the perspective of the major historical change that the whole of global society is currently undergoing, and which is making itself known in diverse ways in different countries, then we find that what cannot be addressed from an inertial perspective can be addressed through a comprehensive approach (Mason, 2015). In this case, by increasing the incentive role of the pay-as-you-go pension system, the long-term stability of the pay-as-you-go pension system can be maintained even in a situation of considerable economic turbulence. This is conditional on gradual, conceptual and comprehensive sectoral reforms that contribute to the acquisition, preservation and use of human capital. In this paper we have outlined specific options, focusing on the health care sector. The common denominator is the use of opportunities to extend the period of voluntary productive (gainful) employment on job markets in accordance with individual dispositions and specific life situations.

Further elaboration of the issue requires:

- Adding to the list of interrelated measures aimed at motivating the role of the pay-as-you-go pension system and a more precise evaluation of their effects;
- The use of sociological and psychological methods to analyse the subjective preconditions for a person's orientation towards prolonging his or her productive life, not only in terms of removing various barriers, but also in terms of popularising the issue (both the specific possibilities and the historical context); popularising the theory is part of its development and an important link between it and practice;
- Developing a methodology for the preparation and implementation of reforms in the field, with an emphasis on comprehensiveness (i.e., respecting their interdependence) and sequencing (choosing the appropriate sequence of steps and their timing).

This paper has presented the results of an approach that seeks to take a comprehensive view, using the theoretical foundations of the economics of productive consumption, theoretical foundations related to the hypothesis of ongoing change comparable to the industrial revolution, procedures that integrate the investigation of the issue into the concept of a forward-looking, realistic and attractive vision, an approach that involves several years of teamwork, an approach that has not only practical relevance but also a relatively high chance of being used in practice. As complex as the current times are and as turbulent as social developments are in many areas (financial, economic, political, social, ideological, international), it is possible to navigate them with the help of theory and to provide conceptual solutions to even such complex problems as ensuring the long-term stability of pay-as-you-go pension systems. What is important is how coöperation in the field of expertise develops, how those who are working in this area to develop theory that can be applied in practice are able to enrich each other's results, even on an international scale, especially in countries that are close in their fates. Our extensive experience has shown that the chances of applying partial knowledge are directly related to the extent to which it is consciously incorporated into a progressively developed, forward-looking, realistic and attractive vision of the development of society.

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