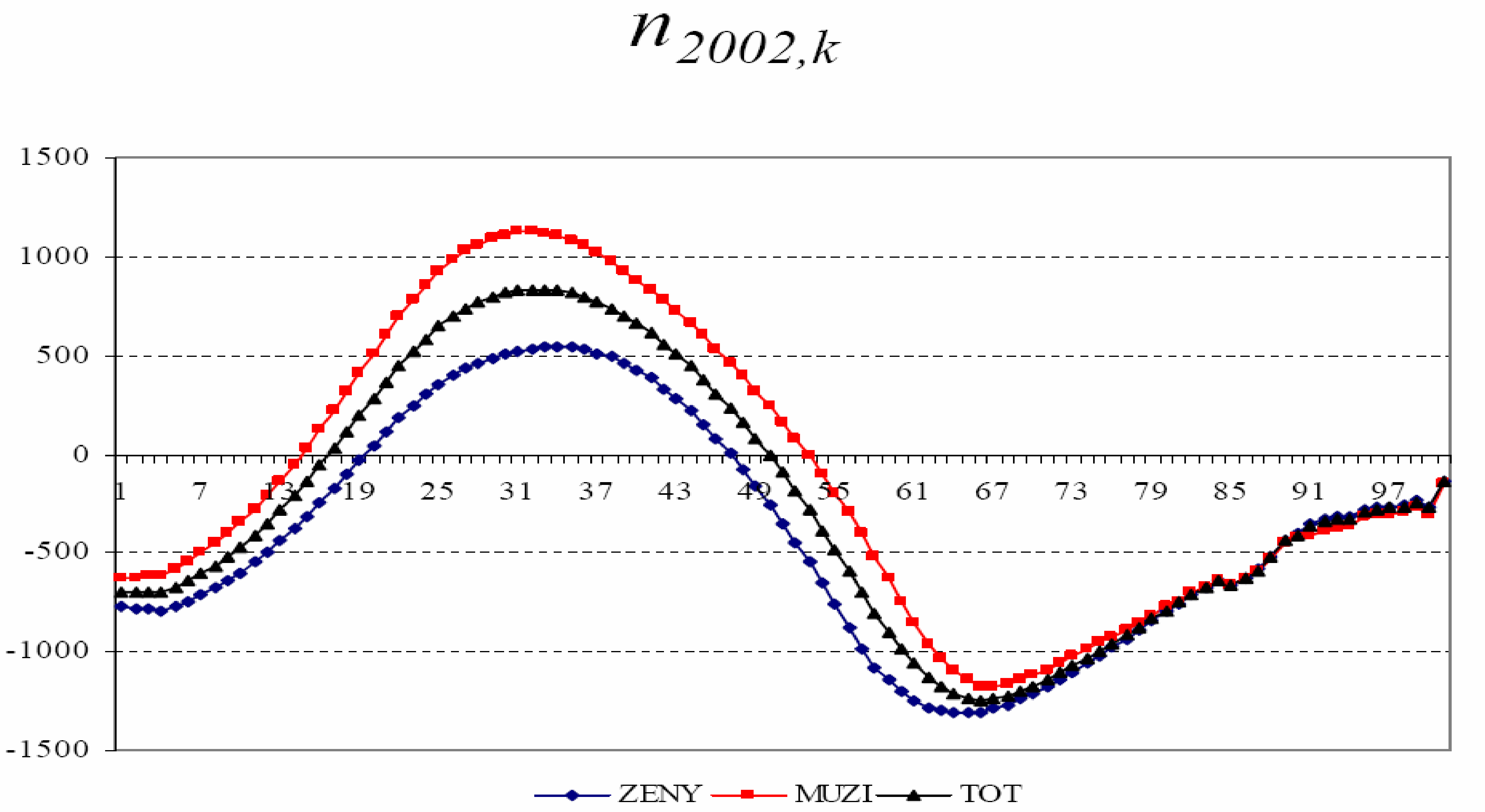
DUCHODOVÁ POLITIKA

Opakování


$n_{2002,k}$
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7
13
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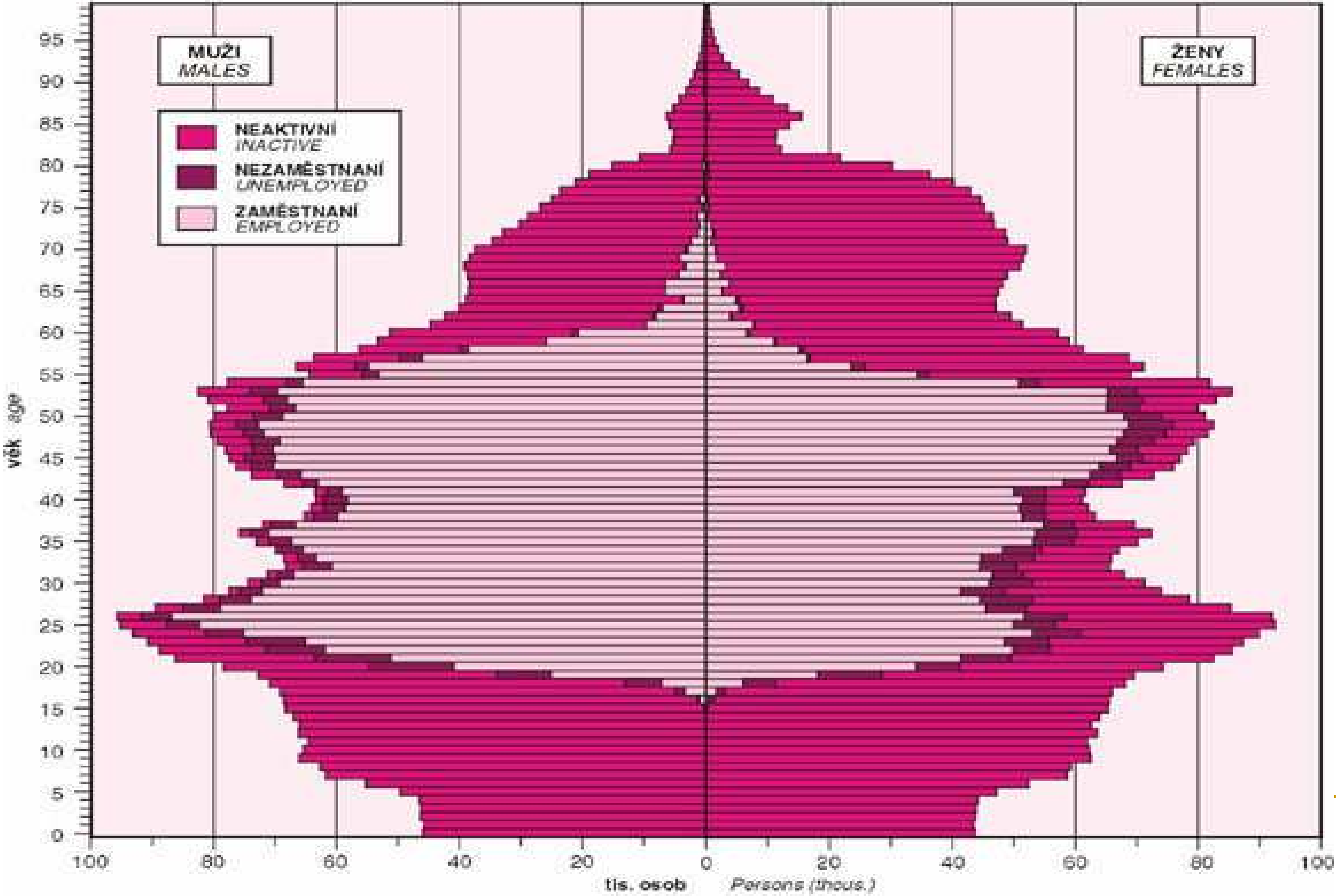
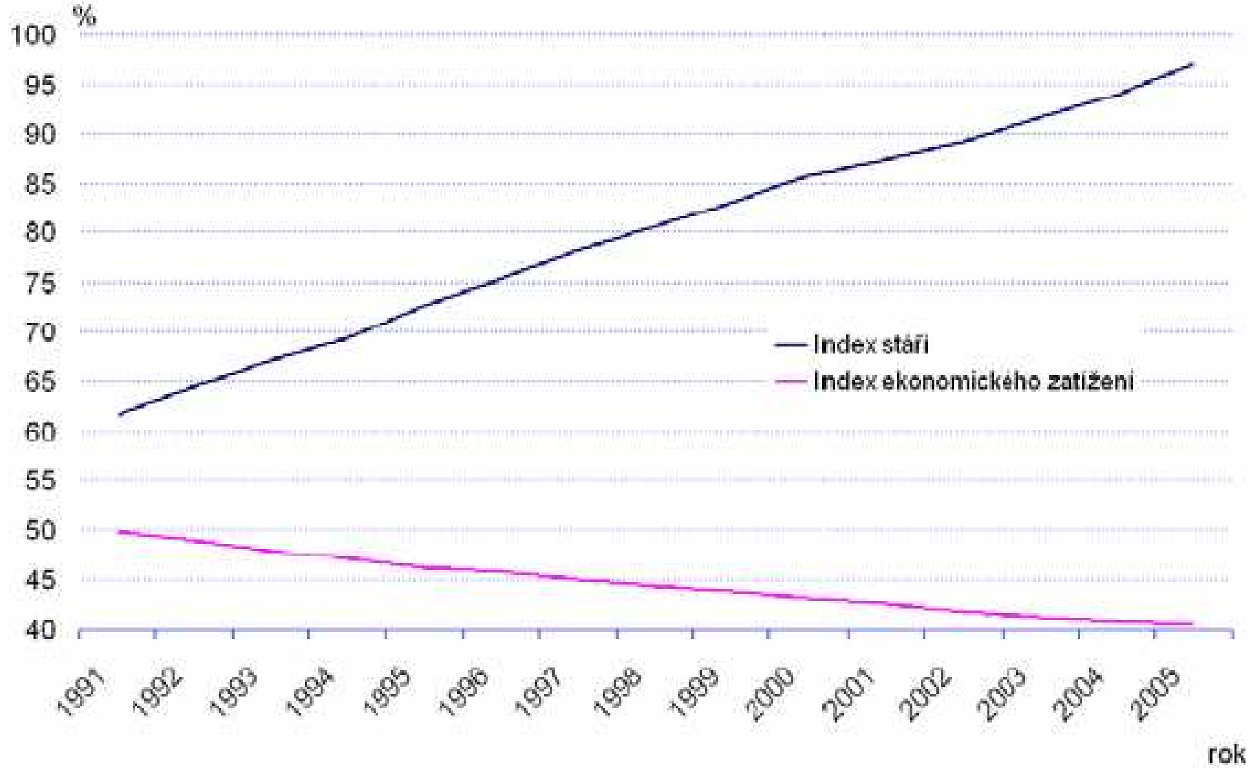
61
67
73
79
85
91
97
ZENY
MUZI
TOT

EKONOMICKÁ SKLADBA OBYVATELSTVA PODLE VĚKU
ACTIVITY STATUS OF POPULATION BY AGE

4. ČTVRTLETÍ 2000 *4th QUARTER 2000*

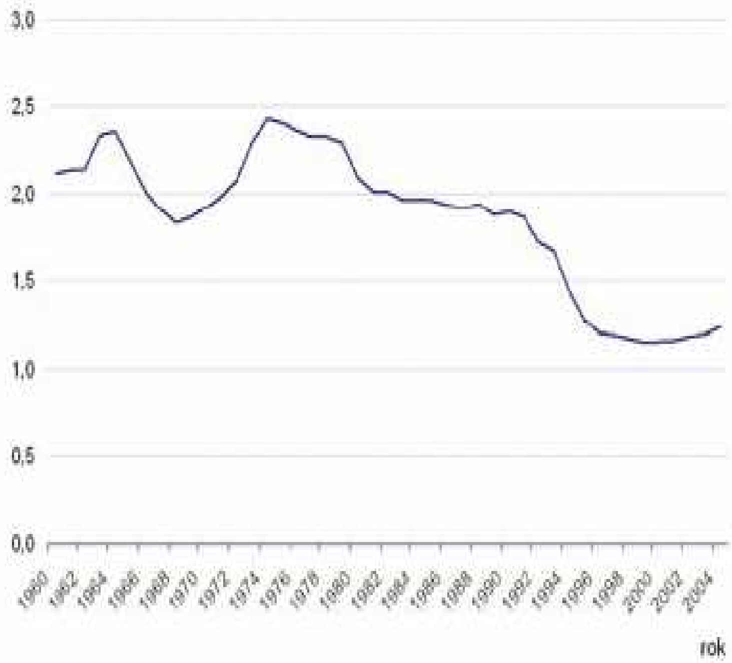


Graf 1. Index stáří a index ekonomického zatížení[10]



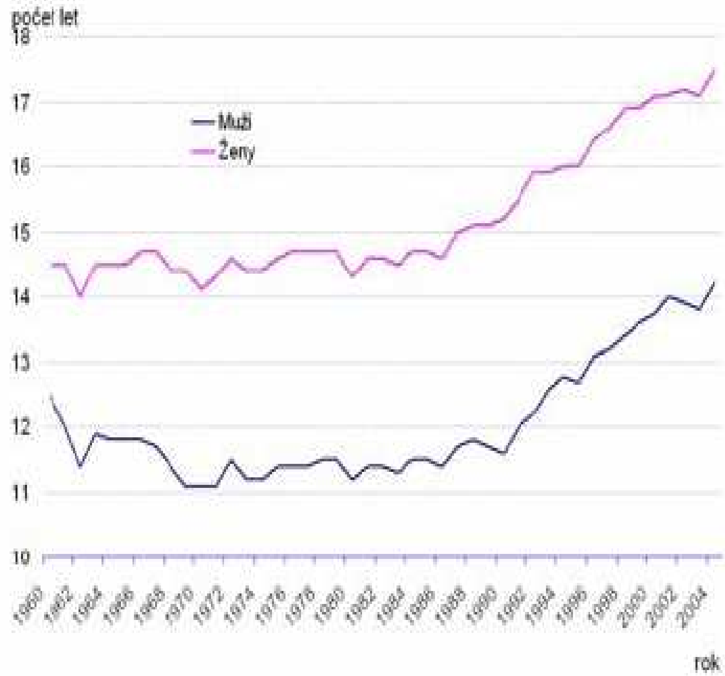
Pramen: ČSÚ

Graf 2. Vývoj úhrnné plodnosti



Pramen: MPSV

Graf 3. Vývoj střední délky života v 65 letech



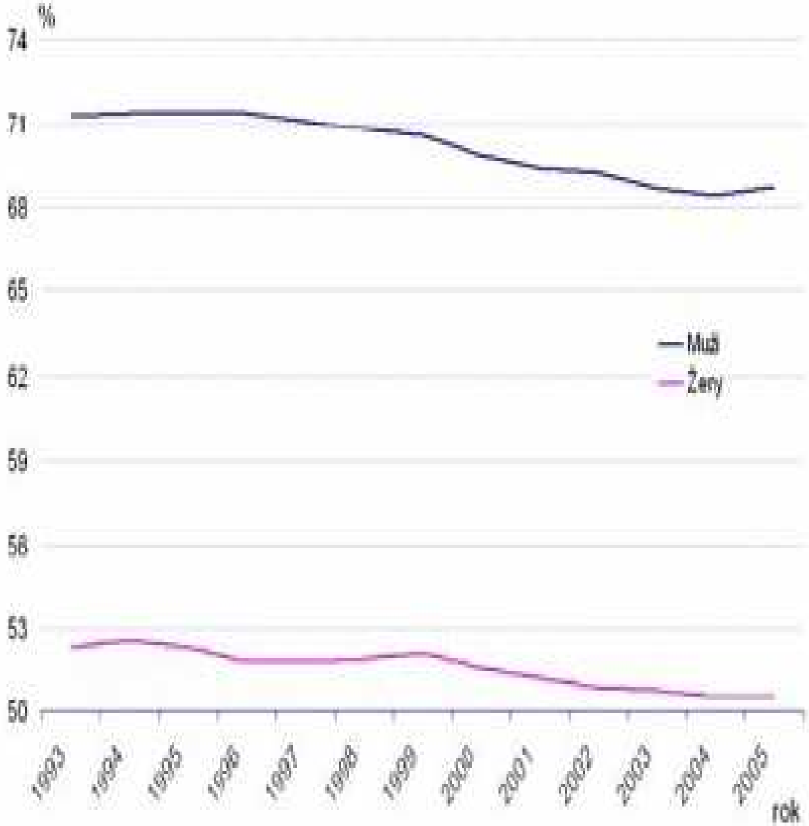
Pramen: MPSV

Tabulka 6. Míra ekonomické aktivity

Rok	55 - 59 let	60 - 64 let	55 - 64 let	Celkem		
				celkem	muži	ženy
2001	54,3	18,2	39,0	60,0	69,4	51,3
2002	57,9	20,9	42,4	59,8	69,4	51,0
2003	60,4	21,9	44,2	59,4	68,7	50,8
2004	62,8	21,4	45,1	59,2	68,4	50,5
2005	65,4	23,0	47,0	59,4	68,7	50,6

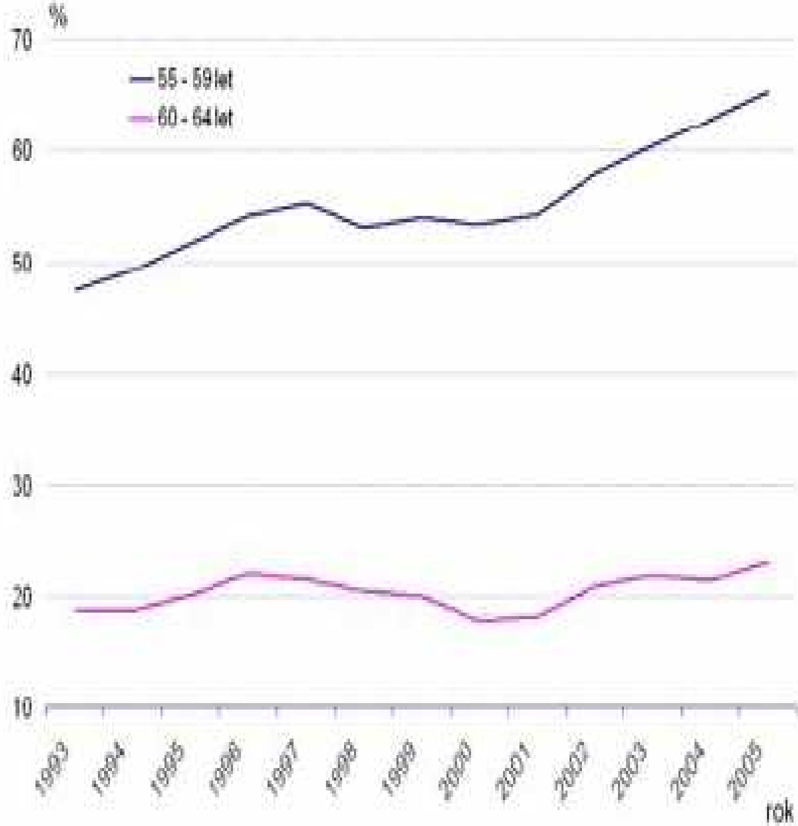
Pramen: ČSÚ

Graf 4. Míra ekonomické aktivity - celkem



Pramen: ČSÚ

Graf 5. Míra ekonomické aktivity starších osob



Pramen: ČSÚ

Penzijní systém

Too old for rock and roll,

Too young to die.

Klasifikace systémů

Obecně lze důchodové systémy států Evropské unie rozdělit do tří modelů. První, **"bismarckovský"**, vychází z modelu zavedeného na konci 19. století v Německu kancléřem Bismarckem. Druhý byl navržen ve Velké Británii za 2. světové války lordem Beveridgem, odtud model **"beveridgovský"**. Třetí vznikl kombinací dvou předchozích typů a podle země původu, kterou je Švédsko, je nazýván modelem **"skandinávským"**.

1. Model Bismarck

Tento model v různých obměnách používá např. **Německo, Francie a Itálie**. Je založen na **povinném sociálním pojištění** zaměstnanců, které zakládá nárok na dávky vázané zpravidla na dobu pojištění a na výdělek. **Druhý pilíř**, mimo systém povinného sociálního pojištění, je v tomto modelu **okrajový** (s výjimkou Francie). **Míra solidarity** v těchto systémech je poměrně **nízká**, udržení sociálního statusu je žádoucí – dávky jsou vázány na předchozí příjmy. Patřil-li např. pojištěnec díky svým příjmům do tzv. vyšší střední třídy, jeho důchod by mu měl umožnit tento status udržet.

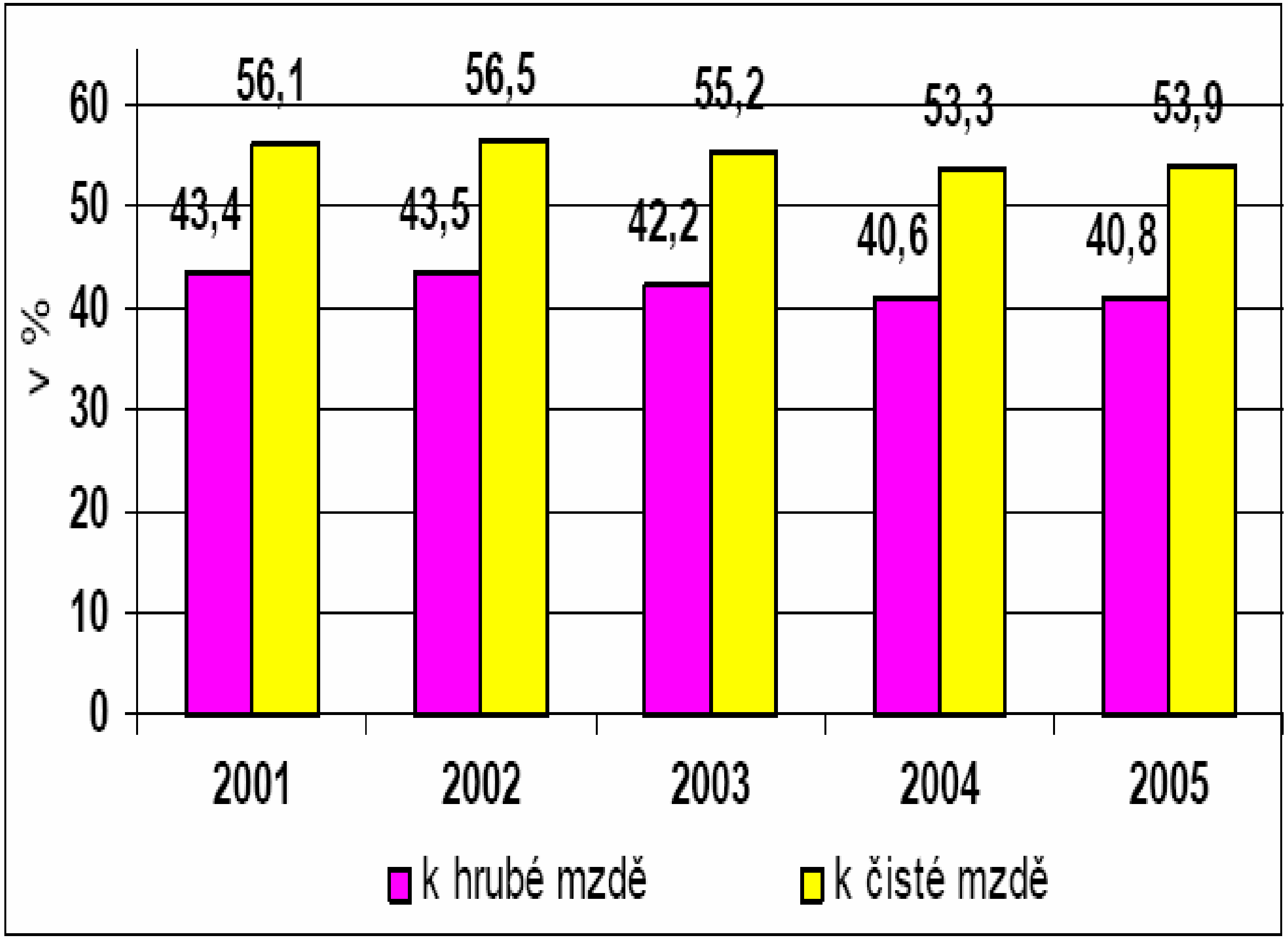
2. Model Beveridge

Tento typ důchodového zabezpečení vznikl **za 2. světové války ve Velké Británii**. Byl navržen lordem Beveridgem (odtud název), který usiloval o **zabezpečení všech obyvatel** základní dávkou. Vůdčí myšlenkou bylo zajistit univerzálně celou válkou zkoušenou populaci, proto šlo o **dávku vskutku minimální**. Optimální příjem pro stáří to samozřejmě nebyl, takže dalším nezbytným krokem byla jistá forma **doplňkového pojištění**. Z takového modelu se časem vyvinul důchodový systém, který klade **výrazný důraz na odpovědnost jednotlivce**. Obdobnou strukturu lze nalézt i v **Norsku, Irsku a Švýcarsku**.

3. Model Švédsko

Švédský model v zásadě **kombinuje oba předchozí**, o kterých jsme již psali, tedy **"bismarckovský"** a **"beveridgeovský"**. Systém je **univerzální** (a la Velká Británie) **s totální odpovědností státu a minimální jednotlivce** (ala Německo). Blaho všech obyvatel bez zkoumání sociální potřebnosti je ale vykoupeno **značně vysokými daněmi**. Jejich objem spolu s pojištěním činí ve Švédsku přes **55 procent HDP.** Pro srovnání, v České republice se pohybuje okolo **40 procent HDP**.

Graf 11. Relace průměrného vypláceného starobního důchodu k průměrné mzdě



Tabulka 29. Průměrná výše sólo vyplácených starobních důchodů podle období jejich přiznání (důchody vyplácené v prosinci 2005, v Kč)

Rok přiznání	Celkem	Nekrácené	Předčasné krácené trvale	Předčasné krácené dočasně
-1975	7 233	7 233		
1976-80	7 253	7 253		
1981-88	7 443	7 443		
1989-95	7 666	7 666		
1996-98	7 795	8 116	6 847	7 016
1999	7 681	8 121	6 512	7 137
2000	7 575	8 372	6 238	6 974
2001	7 833	8 488	5 814	6 846
2002	8 101	8 594	5 907	6 405
2003	8 044	8 606	6 166	6 584
2004	8 172	8 773	6 521	6 666
2005	8 394	8 957	6 795	6 986
Celkem	7 756	7 953	6 536	6 914
Starodůchodci	7 558	7 558		
Novodůchodci	7 920	8 453	6 536	6 914

Pramen:ČSSZ

Poznámky: Nekrácený = starobní důchod při dosažení důchodového věku.
Trvale krácený = až 3 roky před věkovou hranicí přiznaný starobní důchod podle § 31 zák. č. 155/95 Sb.
Dočasně krácený = až 2 roky před věkovou hranicí přiznaný starobní důchod podle § 31 zák. č. 155/95 Sb.

Průběžný a fondový systém

There are two ways we can provide for a secure old age. We can save part of our wages each week and draw on the accumulated funds after we retire to buy goods produced by younger people. This is the principle underlying funded pension plans. Or we can obtain a promise—from our children or our government—that, after we retire, we will be given goods produced by others. This is broadly the way pay-as-you-go (PAYG) systems, with pensions paid out of tax revenues, are organized.

Průběžný x fondový: deset pověr

Both types of pension plan thus exchange current production for claims on future production, but there is considerable controversy about which is the better choice. This article investigates arguments suggesting that funded plans are superior. Although it finds that those arguments can be overstated, it does not mean to discredit funded plans themselves, merely some of the claims that are made about them.

Myth 1: Funding resolves adverse demographics.

Population aging reduces the workforce and, as a result, a country's output. The effect on PAYG schemes is that the contribution base shrinks. The effect on funded schemes is more subtle but equally inescapable. When a large generation of workers retires, it liquidates its financial assets to pay for its pensions. If those assets are equities, sales of financial assets by the large pensioner generation will exceed purchases of assets by the smaller younger generation, leading to falling equity prices and, hence, to lower pensions. Alternatively, if those assets are bank accounts, high spending by the large pensioner generation will generate inflationary pressures and—again—reduce the value of pensions.

Myth 2: The only way to prefund is through pension accumulations.

Future retirees can protect themselves against shifting demographics in ways that do not involve pension funds. First, they can invest in countries with younger populations. Second, governments can cut future public spending to offset expected increases in PAYG pension spending—for example, by paying off some public debt now to reduce future debt interest payments. Third, government can set aside resources to meet increased future demands. Norway, for example, puts part of its oil revenues into a fund to smooth taxes in the face of demographic change.

Myth 3: There is a direct link between funding and growth.

- It is often regarded as self-evident that saving—and, hence, economic growth—will be higher with funded schemes. In a famous 1973 paper, economist Martin Feldstein claimed that the United States' PAYG social security system reduced personal saving by about 50 percent, and the country's capital stock by 38 percent. The connection between funding and growth is complex, however. First, savings rise only during the buildup of funded schemes; once schemes are mature, saving by workers is matched by payments to pensioners. Second, even during the buildup, increases in mandatory saving may be at least partly offset by reductions in voluntary saving. Third, saving does not necessarily lead to new investment (a British trade union once famously invested part of its pension fund in old masters). Finally, investment does not lead automatically to growth: during the last days of communism, investment rates in the centrally planned economies were high but growth was stagnant or negative. Even in well-run economies, it cannot be assumed that pension fund managers make more efficient choices than other agents in channeling resources into their most productive uses. Separately, funded schemes could assist growth by contributing to the development of capital markets—but only if other conditions are right. Thus, although the argument that funded pensions boost growth might have some validity, it should not be seen as automatically or always true.

Myth 4: Funding reduces public spending on pensions.

It is true that private pensions reduce public pension spending in the longer term, once private schemes are mature. In the shorter term, however, introducing private pensions is likely to increase budgetary pressures: if workers' contributions go into their individual pension accounts, they cannot be used to pay for the pensions of the older generation; thus, governments have to finance pensions for the transition generation through taxation or borrowing.

Myth 5: Funded schemes offer better labor market incentives.

Labor market distortions are minimized when contributions bear a clear actuarial relationship to benefits. Private pensions may have these characteristics, but so do some state schemes that pay benefits strictly proportional to contributions. In contrast, badly designed schemes cause labor market distortions. Some pension plans—public and private alike—encourage early retirement by increasing pensions for work beyond the normal age of retirement by less than the actuarial amount. Many employer plans encourage labor immobility (public schemes, being universal, do not have this problem). Thus, labor supply depends more on pension design than on whether a pension is private or public.

Myth 6: Funded pensions diversify risk.

The argument of risk diversification should not be overstated. First, PAYG systems and funded schemes are both vulnerable to macroeconomic, demographic, and political shocks. Second, private pensions face additional risks. Fund management may be fraudulent, or it may be honest but incompetent. Thus, substantial regulation is required to protect consumers. Even if a fund is managed competently, there is a risk that its investment performance will not meet expectations or that stock market fluctuations will cause benefits to vary widely. Two individuals with identical lifetime contribution profiles could end up with very different pensions. Finally, the risk-diversification argument applies to state pensions as much as to private pensions and is thus logically incompatible with the view that PAYG pensions should be minimized.

Myth 7: Increased choice is welfare-improving.

An increase in the number of pension plans may be desirable if consumers know enough to choose well. However, pensions are complex even for financially sophisticated consumers. The Chairman of the U.S. Securities and Exchange Commission has said that more than 50 percent of Americans do not know the difference between a bond and an equity. A second issue involves the cost of such choices. Pension plans in Chile and the United Kingdom, both of which rely to a significant extent on individual funded accounts, have high administrative costs; and because the costs of maintaining a pension account are largely fixed, they bear most heavily on small pension accounts—those of low earners.

Myth 8: Funded schemes do better than PAYG systems if real returns exceed real wage growth.

It is often argued that funded schemes provide larger pensions than PAYG systems because stock market returns are higher than the returns offered by state schemes. Though often true in a brand-new world, this argument is not necessarily true in a country that already has a PAYG scheme and is moving to a funded scheme.

Myth 9: Private pensions get government out of the pensions business.

It is well known that public schemes are vulnerable to government failure—but so are private pensions. Fiscal imprudence can lead to inflation, eroding the stability of private funds. In addition, if government regulation is ineffective, financial markets will fail to channel savings into efficient and productive investment, thus squandering the gains private pensions were intended to engender. Effective government is essential for any type of pension scheme.

- It is sometimes argued that funded schemes are safer from government depredations than PAYG schemes. This is not necessarily true. Governments can, indeed, renege on their PAYG promises, but they can also reduce the real return to pension funds—for example, by requiring fund managers to hold government financial assets with lower yields than they could earn on the stock market or by reducing the fund's tax privileges.