9th Annual ESPAnet Conference

Sustainability and transformation

in European Social Policy

Valencia, 8-10 September 2011

Stream 15: Reforms of pension system in the light of socioeconomic interdependencies

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Poland's Stalled Pension Reform

How Reform of the Private Pension System has Shaped Public Policy Debate

Abstract: The introduction of mandatory private pension schemes had become an important feature of social policy reform in a number of countries around the world from the 1980s. This was a central element of the process of de-regulation, liberalisation and privatisation instigated by numerous governments. The primary benefit of the privatisation of pensions was seen to be the partial lifting of the pension burden from governments. It was also supposed to be more efficient, encourage people to work longer through linking individuals' savings to earnings and provide a new reliable source of revenue for the stock-markets. Following the outbreak of the global financial crisis a series of governments have at least partially reversed the privatisation of their pension systems, including Central-Eastern European countries such as Hungary and Poland. The Polish government's decision to reduce payments to the private pension funds was accompanied by a heated public debate in the country. This created new political divisions,includingopening a rift within the previously united liberal camp. The issue of pensions is particularly controversial in Poland due to the centrality of the private pension system – created in the 1990s –within the transition from Communism. This paper argues that the major factor pushing this reform in Polandis the contradiction between the short-term and long-term effects of the private pension reforms upon government finances. It describes and analyses this debate within the context of the post-Communist transition and the international trend away from compulsory private pensions.

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Key Words: Private pensions, Poland, Pay-as-you-go, Communism, Post-Communism, Transition, World Bank, Three-pillar pension system

INTRODUCTION

In 1999 the Polish government introduced a new pension scheme based upon the three-pillar model that had been partially promoted by the World Bank and implemented in some Latin American countries. The introduction of such a scheme in Poland – and some other Central Eastern European (CEE) countries such as Hungary – went beyond any reform of the pension system that had been implemented in Western Europe. Pensions in Poland were now to be tied more closely to individual, private contributions, no longer connected to average wage increases and partly invested on the stock-market.

The Polish government has recently partially reversed this reform, by reducing the level of transfers to the private pension companies. This comes in the wake of the global financial crisis that has instigated a move away from the three-pillar private pension model in a number of countries. The issue of pension reform has become a fulcrum for the surrounding discussion on public finances and spending as well as assessments of the transition from Communism. This includes issues such as privatisation, budget reform, welfare payments and early/privileged pensions. It also connects to wider matters such as individual responsibility and economic redistribution.

This paper analyses this debate, the controversies surrounding the present reform, its interaction with other areas of public policy and at how it has helped to form new dichotomies and contours of political alignment.

The current pension debate in Poland is taking place within the context of three major influences:

a. The changing international context –in light of the global financial crisis – and the influence and policies of international organisations such as the International Monetary Fund (IMF) and the World Bank.
b. The legacies of the Communist system.
c. The effects of the policies carried out during the transition from Communism.

FROM REFORM TO COUNTER-REFORM

Between 1981 and 2007 over 30 countries fully or partially replaced their state funded pay-as-you-go pension systems, with individual private savings accounts.[i]The blueprint for the private pension system evolved in Latin America, more precisely in Augusto Pinochet's Chile in 1980. Due to the unpopularity of the Pinochet regime, it was not until the mid-1990s that other countries in the continent began to emulate this model, as neo-liberal governments were established in a number of Latin American countries and the World Bank began advocating a private pension scheme.

In 1994 the World Bank published a key report – 'Averting the Old Age Crisis' – that supported the establishment of a three-pillar pension system.[ii] Although this report stated that this could take a number of forms, the World Bank began to openly espouse pension reform based upon the Chilean model. The three-pillars of this pension model are:

- a publicly managed fund,
- a mandatory individual private fund,
- a voluntary private fund.

The advocates of this reform assumed that the rates of return in these individual private funds would be higher than in the public system and that it would provide an important freedom of choice to the individual. They also believed that it would deliver a series of other benefits to the economy, such as increasing labour market incentives and reducing administration costs. Therefore, individuals would work later into life, as the more they pay into their own funds the more they would eventually reap. By 2002, ten countries had either partially or totally privatised their public pension system. In CEEa number of countries – the Baltic States, Bulgaria, Hungary, Poland and Slovakia – followed suit.

The reality of the private pension system proved to be far removed from the hopes of its advocates. Firstly, the belief that people's pensions would steadily grow contradicted the realities of the financial markets. Making people's future pensions reliant upon individual savings and investment returns means introducing a variable of high uncertainty into future pensions' projections. It has also brought a high degree of inequality between people's pensions. Inevitably the major winners from this system are high-income earners – who contribute large amounts into their individual funds and have relatively uninterrupted work lives. In contrast women and the poor are the main losers from this system, as they pay less into their accounts and also their working lives tend to be more interrupted. In conditions where many people work in temporary, part-time and uncertain jobs – the so-called *precariat*[iii] – then their individual contributions tend to be low and irregular. Also women often take time out of the labour market in order to care for children, thus reducing their own pension contributions and final pensions.

The uncertainties of this system became exposed by the global financial crisis. However, the move away from private pensions had begun prior to this event. Criticisms of this system emerged from within the World Bank itself at the end of the 1990s. The then chief economist at the World Bank,Joseph Stiglitz, helped organise a conferencequestioning the assumptions behind the private pension system. In a subsequent co-authored article he challenged many of the myths that he claimed upheld this system.[iv] The article negated the assumptions that individual accounts raise national savings; that rates of return are higher in individual accounts, that these create increased incentives for labour market participation and that individual private pension systems have lower administration costs. The arguments of Orszag and Stiglitz have subsequently been upheld through their empirical testing in Latin America.[v]

A major blow for the privatised pension system was the reform introduced in Chile in 2006, the very country where the privatised individual pension system had begun. The centre-left government concluded that the system had low coverage, high costs and discriminated against women. The government introduced reforms that increased benefits for the poor and women and replaced the minimum pension received by the lowest 60% of earners with a new more generous solidarity pension.[vi] Yet, the death knell of the private pension system was rung by the global financial crisis that undermined both itsrationale and practical implementation.

TREMORS FROM THE CRISIS

The question of whether governments can afford to provide universal pensions has been raised in the context of ageing societies and economic pressures to cut government spending and deficits. One proposed solution to this dilemma has been the introduction of private pensions. The perceived advantages of such a system are that the burden of providing pensions is passed from the government to the individual, thus easing fiscal pressures on state budgets and encouraging people to work longer. Furthermore, it is seen as being more efficient than the state pay-as-you-go system, with pensions valorising through investments in the stock-market.

In the wake of the global financial crisis, that inflicted the world from the end of 2007, many governments have responded by introducing a wave of austerity measures in an attempt to decrease government spending. Naturally, attention has focused on the issue of pensions, as it accounts for more than 16% of total public spending and over 6% of GDP in the OECD.[vii]Governments have been seeking to reduce this level of spending through, for example, attempting to raise the age of retirement. It has also brought into focus the privatised pension systems. It could have been legitimately hypothesised that the crisis would have been used as an opportunity to widen and deepen private pension reform around the world – particularly in those countries most in need of external financial help. However – in contrast to previous economic crises – many governments have actually either completely scrapped or partially rolled back these private pension systems.

The global financial crisis destabilised the private pension system in a number ways. Primarily, as people observed stock-markets crashing, they also saw their own future pensions devalue. Prior to the credit crunch an ideology of free-market capitalism had been prevalent, whereby assets were expected, perhaps with some minor blips, to steadily rise. However, the realities of the largest financial crash in a generation, and the sight of established banks and financial institutions going bankrupt or being bailed out by governments, damaged this illusion. An ideational change therefore occurred, which permeated the very ideology of free-market capitalism and the belief that this could provide the means for economic growth and social security.

Shortly after the crisis it seemed that a new form of regulated interventionist capitalism may be returning, as governments take on a more dominant role in the economy. These opinions were seemingly confirmed by the changing emphasis of international institutions like the IMF, who began supporting more regulated markets and currency controls. Also the state bailout of banks, which had cost governments world-wide nearly $11trn by the end of 2009 and prevented a complete financial meltdown, shifted many financial and banking assets into state hands.[viii]Yet, despite these realities, the aftermath of the crisis has also seen governments introduce new waves of austerity, as they seek to reduce their deficits, decrease public spending, rollback social benefits and introduce new waves of privatisations.

The issue of private pension schemes falls into this contradictory situation. For while the programmes of austerity – in the post-crisis period- have reduced the role of the state in providing public services, the opposite has been true when it comes to the private pension schemes. This is due to fiscal pressures on governments to reduce their public spending. One of the major incentives for governments to introduce the private pension systems was its wish to lessen the long-term burden upon the state to provide for people in their retirement. However, in doing so, the system created short-term pressures upon the governments' budgets, that have been exposed by the financial crisis. This is because while part of people's salaries has been transferred to the private pension funds, the government has still had to keep paying for present pensions. This double-burden upon public finances lasts for a number of decades, i.e. until all those insured under the pay-as-you-go system are no longer alive. In essence the compulsory private pension system entails the present generation defaulting on paying for current pensions in order to save privately for its own.

These combined pressures have instigated a move away from the compulsory individualised private pension funds in many countries. In Latin Ameica both Argentina and Bolivia have radically reformed their pension systems. Following Argentina's own financial crisis in 2001, the government confiscated around $3.2bn of pensions' savings before the country stopped servicing its debt. Then in 2008 the government fully nationalised the private pension system (which carried around $25bn in funds) in an attempt to protect retirement investments from the international financial crisis. The government then promised to pay out a set amount to pensioners, with the state social security agency pledging to protect the value of people's investments. Also, at the end of 2010, the Bolivian parliament agreed to nationalise the country's pension-fund system that had been created in 1996, with the President Eva Morales declaring it a failure.[ix]

In CEE a number of countries, alongside Poland, followed suit. Over the past two years Lithuania has reduced contributions to its private funds; Estonia has declared that it would freeze pension fund contributions, and in Bulgaria 20% of private vocational pension funds will have put their assets under state control by 2014. The Hungarian government announced at the end of 2010 that individuals would have to decide whether they wanted to invest in the state or private pension system. Previously, around 3 million workers in Hungary had been investing some of their pension contributions in private schemes and those that chose to remain with the private pension system would lose their right to draw their future state pension. By the February 1st deadline of this year, just 100,000 (or 3%) of Hungarian pension subscribers had opted to stay in the private system. It is estimated that this de-facto nationalisation of the Hungarian private pension schemes will be worth $14.6bn, a sum that the Hungarian government views as vital for bringing down its public debt.[x]

It is in this general context that we can understand the pension reform and its surrounding debate in Poland. Before looking at the details of this we shall provide some historical context – first considering the issue of communist legacies, before reviewing the impact of the post-communist transition on pensions in Poland.

COMMUNIST LEGACIES

Pensions in Poland can be understood as being part of the general welfare system of the planned economic model existent during Communism. Free universal health care and education were provided, alongside subsidised food, housing and transport. The socio-economic system was relatively equitable, with low income differences existent. The workplace became the access point for social benefits, which were underpinned by the guarantee of full-employment. State enterprises – in which the vast majority of people worked – would often provide subsidised housing, child care, vacations, holiday homes, etc.[xi]

The weakness of the Communist welfare system was that it provided a top-down, centralised model of welfare, which was often inefficient and inadequate. So, for example, the health system often produced a poor quality of service, with little preventative treatment and where there existed high mortality. Although women enjoyed good child-care and maternity leave and were integrated into the workforce, they also endured the hardships of the 'double burden' of housework and paid labour. Despite accommodation being subsidised it was sometimes of a poor quality and difficult to gain access to. Therefore, the input orientated central planning structure created a general welfare system for the populations of CEE, but one in which there were many inefficiencies, inadequacies and distortions.[xii]

This incongruity also shaped pensions during Communism. State managed pensions were available to all and delivered through enterprises. The general population had the security of knowing that their basic needs would be met during old-age. Workers were often encouraged to retire early and although pensions rates were not high, the cost of living was generally low with many other goods and servicessubsidised. Pensions during Communism mirrored the wider socio-economic system. They were not designed to limit costs to the state, nor did they attempt to provide incentives for people to work longer or contribute more to their own future pensions. They tended to be almost totally funded by employer contributions as part for the wider structure of welfare that was organised through state enterprises.

Pensions also provided a means for the authorities to allocate labour into certain sectors that it wanted to prioritise. Because wages tended to be relatively egalitarian and protected from any market pressures, then delivering better pensions for certain employees helped to allocate labour. Therefore, in Poland, groups such as farmers, teachers and miners received generous pension payments. It also helped the government to placate some social groups during periods of social unrest – e.g. the shipyard workers and miners. One consequence of this policy was that interest groups formed around pensions, which have passed over into the post-communist period.[xiii]

PENSIONS AND THE POST-COMMUNIST TRANSITION

During the transition from Communism to capitalism the issue of pensions became a central feature of the reforms and a controversial area of political debate. Primarily this was tied up with the matter of work and labour activity. The transition from Communism immediately led to a huge increase in unemployment and labour deactivation in Poland. In 1988 there were 21.8m people of working age and 18.2m of these (83.5%) were in paid employment. By the end of the 1990s the number of Poles of working age had increased to 23.6m people, although the number of these working had decreased to 10.4m people, i.e. 56%.[xiv] (Kabaj, 2005) The largest rise in unemployment occurred in the aftermath of the 'shock-therapy' reforms in 1990, soaring from 1.5% in 1989 to 16.4% in 1993.

Although unemployment has fluctuated over the past two decades it has rarely fallen into single figures. A large and stable section of society has remained deactivated. This has been particularly marked for the young and, what is important for our analysis here, the elderly. In 2010 just 48% of those aged between 55 and 59, 19% of those aged between 60 and 64 and 4.8% aged 65 and above were employed. This deactivation is particularly pronounced for women, with the percentage of women working in the three age groups above equalling 35%, 13% and 3% respectively.[xv]

The growth in unemployment at the beginning of the transition was partially controlled by a corresponding rise in the number of pensioners and retirees.[xvi] New regulations came into force in 1989-90 that allowed for those who had been employed for a long-time (35 years for women and 40 for men),in a company that was being shut-down or re-organised, to retire irrespective of their age. The worsening situation on the labour market also ensured that workers began to take up their right to retire early. This had been a privilege granted to certain social groups during Communism – either due to the strenuousness or dangerousness of a job and/or because of them gaining certain political privileges. Early retirement was granted to workers such as miners, teachers, police-officers and soldiers.

From the beginning of the 1990s two state pension funds were created. The first was the Social Insurance Fund (FUS)for the general population and the second the Agricultural Social Insurance Fund (KRUS), both of which are managed by the Social Insurance Institution (ZUS). This separate social insurance fund for farmers was formed in order to ensure that they had access to state health care and pensions. This was deemed necessary both because private farmers were not covered by the existing social insurance fund and because there were very large numbers of small subsistence based farms where deep pockets of poverty existed. People paying into KRUS, contribute a lower rate of pension payments and are exempt from paying health insurance.

All of these pressures meant that the dependency ratio – that is the ratio of pensioners and retirees to employees –rose sharply. Between 1989 and 1995 this grew from 18% to more than 23%; and whilst in 1989 there were 39 pensioners and retirees per 100 employees this had risen to over 60 by 1995.[xvii] In turn this led to a to a steep increase in public expenditures on pensions, doubling as a percentage of GDP from 6.6% in 1989 to 12.6% in 1991. As a percentage of government expenditures, funds devoted to pensions had reached 54% by 1994. Also, whilst pensions were mainly being funded by employer contributions during Communism, this burden shifted more onto the employee – a process that had begun from the beginning of the 1980s. Despite these increases in employee contributions, the state had to increasingly fund ZUS – with state subsidies growing as share of total pension expenditures from 1% in 1991 to 10% in 1995[xviii]

PRESSURE FOR REFORM

At the beginning of the transition reformers were most concerned with introducing macro-economic changes, transforming the productive base of the economy and integrating it into the international capitalist economy. For this reason, they allowed expenditures on pensions to soar in order to absorb those being laid off and maintain social support for the transition. However, the growing strain on state budgets soon led to pressure for pension spending to be cut. This was first attempted when a bill to decrease pension indexation was passed, although this was judged to be illegal by the constitutional tribunal. This political pressure had increased by the time that the Democratic Left Alliance (SLD) had formed a government in 1993, as pension expenditures reached 15% of GDP.

The SLD had been elected in reaction to the social effects of the shock-therapy reforms, although it largely promised to continue the general course of reform. A political struggle broke out within the government, with the Minister of Labour and Social Policy, Leszek Miller, wishing to restore full pension indexation. In contrast, the Finance Minister, GrzegorzKołodko, wanted to link pensions to wages and introduce a second private pillar. In 1994 minimum pension levels were raised and indexation introduced. However, in 1996 this indexation was cut and work began on preparing a major reform of the pension system based upon the precepts of the World Bank and the three-pillar pension system.

Although this pension reform was not completed during the course of the SLD government, around a half of the laws were passed and deadlines were set for the remaining legislation. Importantly, a new informal political alliance was formed around this question that included the majority of the government, the liberal Freedom Union party, the Solidarność trade union and international institutions such as the World Bank. The World Bank played an active and central role in devising and promoting pension reform in Poland, with the new pension team headed by a World Bank economist on leave – MichałRutkowski. Institutions such as the World Bank and the US Agency for International Development (USAID) helped to organise trips for politicians and experts to Argentina and Chile and facilitated the transfer of experiences and knowledge of Latin American reformers to Poland.[xix]

This is concurrent with the view that international institutions use their leverage on nation states to open them up to international capital and impose policies upon them. This has been described as a form of 'disciplinary neo-liberalism', with governments becoming structurally dependent upon decisions made by these global institutions.[xx] Pension reform in Poland is the clearest example of how policies were designed within international financial institutions and then implemented through a political alliance with domestic political actors. Within Poland itself, an unlikely political coalition was formedthat crossed the existent 'historical divide',bringing together hostile political forces from a range of political traditions and trade unionists with business organisations.[xxi]

IMPLEMENTATION OF THE REFORMS

Pension reform was completed in Poland in 1999, a year after Hungary had introduced a similar policy. This was part of a wider reform package being introduced by the new Solidarity Electoral Alliance(AWS)–Freedom Union(UW) government that had gained power in 1997. This encompassed four major reforms: health, education, local government and pensions. These became known as the 'second Balcerowicz plan', named after the Finance Minister – and architect of the original shock-therapy reforms – Leszek Balcerowicz.

These reforms signalled a new stage in the transition from Communism. The early transition period had focussed on implementing macro-economic reforms and carrying out systemic economic and political changes. Reformers now looked to introduce liberal reforms in public spending and services, which also helped to facilitate the general course of the transition through developing the country's capital markets. It correspondingly deepened the ideational side of the transition through enhancing the idea of individual responsibility and savings against the principles of state ownership and redistribution. The introduction of a private pension scheme in Poland had a number of objectives:

- To valorise pensions through investments in the stock-market
- To decrease state expenditures on pensions and control public spending
- To encourage people to work longer
- To link a person's future pension to individual contributions and thus incite people to invest more in their own pensions
- To help build capital markets in Poland by providing new sources of capital to be invested on the country's burgeoning stock-market.

The new reforms abolished the guarantee that public pensions would be 35% of the average wage and were instead indexed to price increases rather than wage growth. The major reform was the introduction of a three-pillar pension system, that included a mandatory private pension fund into which taxpayers are compelled to pay into and whose funds are invested on the stock-market. Prior to the introduction of the reforms the government ran a propaganda campaign, that displayed future pensioners on exotic holidays, with the message being that individual pensions would be higher under this new private system. A new consensus had formed around the idea that the private pension system would be more efficient, fairer and ensure higher future pensions.

During this period the Private Pension Funds (*OtwartyFunduszeEmerytalne* - OFE) prospered and rapidly developed. In 1999 21 OFEs were established, which after a period of fusions had consolidated at 14 by 2010. They were funded by the compulsory payments from ZUS that were taken from individuals' social insurance payments. These payments (plus interest) rose from zł8.7bn in 2001 to zł23.6bn in 2010 – equalling a combined sum of zł153.9bn over this period. The OFEs enjoyed a privileged status on the capital markets compared to other investors as they had a guaranteed source of income. This meant that they provided one of the most stable and dynamic elements of the Polish capital markets. The accumulated assets of the OFE grew from zł10bn in 2001, to zł86.3bn and then to zł193.8bn in 2010.[xxii]

BREAKING THE CONSENSUS

The consensus built around the private pension system remained intact for the best part of a decade. Despite the fact that the SLD – now being led by Leszek Miller – voted against the bill in 1999, the party did not reverse the law after forming a government in 2001, nor did the conservative-nationalist coalition government led by the Law and Justice Party (PiS)from 2005. With the economically liberal minded Citizens' Platform (PO) establishing a governing administration in 2007, the private pension system seemed secure.

However, as in other countries, this consensus was broken by the effects of the global economic crisis. The crisis did not hit Poland as hard as other countries in the region and it has in fact been the only EU country not to fall into recession throughout this period. This is not to say that the country's economy has not been negatively affected by the crisis. Economic growth slowed sharply, unemployment rose once again into double figures and the budget deficit and public debt sharply increased.[xxiii]The major impact of the credit crunch in CEE has been the outflow of capital from the region, leading to currency devaluations and falling stock-markets. In these circumstances people observed their future pensions devaluing.In 2009, the first recipient of a mandatory private pension entered retirement after paying into the scheme for 10 years. Her pension was worth just zł24 a month on top of her public pension.[xxiv]Simultaneously, projections being sent to social insurance payers by ZUS were showing that public pensions – now not indexed to wages – would be significantly lower than those received by current pensioners.The idea that the 1999 reform would lead to higher pensions was now being questioned.

Yet, the major factor instigating the new debate around the pension system concerned its effect on public finances. The financial crisis had worsened Poland's public finances andin 2009 the budget deficit exceeded 7% of GDP, with public debt was edging towards 55%. The government is under both external and internal pressures to control its public finances. Externally it has agreed with the EU to bring down its budget deficit to around 2% of GDP by 2012. Internally Poland has a number of self-imposed restrictions that introduces penalties if public debt crosses certain limits.[xxv] With the government desperate to avoid public debt crossing the 55% mark, it looked to introduce a series of savings and attention focused upon the cost of funding the private pension system.

In these circumstances attention focused on the cost of the government transferring funds to the OFE, whilst also paying for existing pensions. When the Polish pension system was reformed it was established that those aged 50+ in 1999 would remain within the old pay-as-you-go system. This meant that ZUS was required to continue paying these pensions, while 7.3% of total gross salaries was transferred to the private pension funds. It has been estimated that this added up to a total of zł162bn from the beginning of the reform, equivalent to 11.4% of Poland's GDP in 2010.[xxvi]It was in these conditions that a discussion about reforming the pension system began.

DEBATES WITHIN THE GOVERNMENT

The issue of the private pension system has become one of the major dividing points in Polish politics. It's surrounding debate has extended beyond the matter of pensions and has brought in assessments about the transition from Communism, ideas of freedom, personal/collective responsibility and so forth. Previously united political allies have divided around this issue and it is not one that can easily be classified along party lines nor on any ideological or left/right axis. Most noticeably it has caused serious fissures within the 'pro-reform' liberal camp. This group had previously been united in its support for the private pension system, seeing it as a natural and necessary progression in the transition started in 1989.

The debate around the private pension system began from within the government. The first and most prominent advocate of reformwas JolantaFedak, the Minister for Work and Social Policy, and a member of the government's minority coalition party - the Polish Peasants' Party (PSL). It is perhaps no surprise that PSL were at the forefront of promoting at least a partial dismantling of the private pension system in Poland as it has an image of being less economically liberal than PO. It has also been a strong defender of the agricultural social insurance fund – KRUS – which many have advocated abolishing in order to boost government revenues through compelling farmers to pay full social insurance rates. Pressure for such a reform has been particularly intense in recent years, as there are now – in comparison to the beginning of the transition – many rich farmers in Poland, who are also some of the largest recipients of subsidies from the EU.

Fedak opened up the debate around the pension system in 2009, after proposing that the payment from ZUS to OFE be reduced from7.3% of gross salaries to 2.3%. She argued that the OFEs were not sufficiently increasing people's pensions and also that they were poorly managed. She also proposed that people should be able to decide where they would like to invest these savings – for example in OFE, government bonds or investment banks – rather than being compelled to transfer the money to an OFE. Therefore, Fedak was using the language of 'freedom' and 'personal choice' that had previously been deployed by the supporters of the private pension system.[xxvii]

Fedak's proposals were immediately met with opposition from within the government. This was led by the chief strategic adviser to PM Donald Tusk, MichałBoni. He argued that the Fedak's suggestions would mean dismantling the reform introduced in 1999 which was an essential element of the transition.[xxviii] However, further pressure to reform the system came from within the government – this time from those who previously would have been considered strong supporters of the private pension system.

Firstly, the Finance Minister – Jacek Rostowski – allied with Fedak in calling for a reform of the private pension system. As Finance Minister, Rostowski was primarily concerned with finding savings in the budget and saw a reform of the pension system as a potential way to do this. Rostowski described the private pension system as being 'a cancer, which attacks reform and has risen to a gigantic size, damaging the whole pension system and now public finances.'[xxix]Rostowski's criticism of the OFE is particularly striking, considering that he was both economic adviser to Leszek Balcerowicz when he was Finance Minister from 1989-91; and also ran the macro-economic council in the Ministry of the Economy between 1997 and 2001 (i.e. when the pension reform was implemented.) Also pushing for some change to the system was Jan Bielecki– who runs the government's Economic Council. Bielecki had been one of the most prominent economic liberals in Poland in the 1990s and has long been considered as a mentor to Tusk from the days when they were both connected to the 'Gdańsk Liberals'.[xxx] He postulated that the private pension system was too costly for the government's budget and that 'contrary to expectations the OFEs had not become machines to increase the money of future pensioners.' [xxxi]

After initially opposing any reform of the system, Tusk began to talk about the high costs of the OFE for the government's budget and the need for some reform. Pressure was increased when the Minister of the Economy – and leader of the PSL – WaldemarPawlak advocated that all payments to OFE be suspended until the government's finances were brought under control. Eventually, discussion within the ruling administration moved from whether there needed to be a reform of the system to how far this change should go. Rostowski proposed cutting the payment from ZUS to OFE from 7.3% to 2.3%, with the proviso that this would rise to3.5% by 2017. In contrast Boni suggested cutting the payment to 2.3% and then increasing it to 5% by 2018. Boni's alternative was rejected and in March 2011 the first proposal was passed in parliament.

AGAINST THE GRAIN

A major problem for PO and the government was that they were attempting to reverse a reform that had become a central pillar of the transition. Furthermore, this was being done by a party that was derived from the administration that had originally introduced this reform and which was ideologically connected to the concepts that had underpinned it.[xxxii] PO had to take on its core electoral constituency in order to challenge this reform and also have a public dispute with people whom it had previously considered to be close political allies (see below).

PO tended to address this issue in a pragmatic manner, explaining that the reform was needed due to immediate budget concerns. In this way it attempted to avoid being drawn

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into an ideological dispute and at times even sought to present itself as being the savours of the private pension system as it was introducing necessary changes into it. For example Rostowski, in a letter to Balcerowicz, explained that the introduction of the private pension system in 1999 had been a great achievement of the transition and that the present proposals do not undermine this.[xxxiii] Such pragmatism was also expressed when Tusk argued that the reform would help to reduce the inefficiencies of a system and that this would deliver a better pension system for Poles.[xxxiv]

The stance taken by PO towards the private pension system is an example of its development towards being a more pragmatic party of power. PO and Tusk have strong ideological roots and prior to being elected in 2007 were promising to copy the 'Irish economic miracle' in Poland and proposing policies such as introducing a 15% flat tax for CIT, PIT and VAT. Once in power the government has adopted a more flexible approach to economic policy, attempting to avoid the mistakes of previous governments who rapidly lost support after implementing a series of unpopular reforms. One publicist has described the decisions of Tusk and Rostowski to partially reform the private pension system as being reminiscent of Lenin and Trotsky compromising on economic policy when they introduced the New Economic Policy, in order to retain political power and keep the general economic course intact.[xxxv] The harshest criticisms of the private pension system and OFE were found on the margins of the political debate and tended to come from independent experts and publicists. These extended beyond the debate about long-term/short-term budgetary concerns and encompassed a more general critique of the system. For example, Prof. Leon Podkaminer – from the Vienna Institute of Economic Studies – condemned the OFEs for making huge profits, worth zł766m in 2009. He argued that OFEs were making these profits out of taxpayers' money and that Poland's public debt was being inflated through this process. Critics of the system have noted how the OFEs charge fees – that increase administration costs and boost their profits (something that the present reform has not altered).[xxxvi]They have also argued that the reform of the system implemented by the present government does not go far enough and ask if the system is so inefficient why it is not just entirely abolished. Some point to the strong lobby group that exists within the Polish political elite and media supporting the private pension system. For example, 9 out of the 11 members of the present government's Economic Council have worked at some time for a private pension fund.[xxxvii]

MANNING THE BARACADES

The most fierce dispute of the pensions debate took place within the formerly united liberal camp.In particular this concerned two previous allies – Balcerowicz and Rostowski – who even took part in a live televised debate over the issue. It has in-fact been suggested that this is the first serious division to have occurred within the 'modernisers camp' in Poland since 1989.[xxxviii]

Prior to the outbreak of the dispute over the private pension system, Balcerowicz and his allies (grouped within the influential think-tank: *Fundacja Forum ObywatelskiegoRozwoju* – FOR[xxxix]) had been pushing the government to introduce more strident spending cuts. In October 2010 they erected a large electronic board in the centre of Warsaw that displayed Poland's growing public debt. The message was clear: the biggest threat to the Polish economy is it's public debt and if it is not controlled quickly then economic catastrophe awaits. Yet, despite this warning,they vehemently opposed any reform of the private pension system.

These opponents believed that the changes being proposed by the government were tantamount to a betrayal of the ideals and practices of the transition. They saw the private pension system as being an essential component of the transition and that the attempts to reform it were interfering with individual rights and freedoms. The importance of the private pension system was summed up by Ryszard Petru, a former adviser to Balcerowicz who had helped to draw up the pension reforms introduced in 1999. He explained that the private pension system was brought in with two main purposes in mind. Firstly, to link an individual's pension to their own payments and therefore encourage people to work longer. Secondly, to break the monopoly of the state in organising pensions and create new financial bodies with a steady source of funding, that could act as long-term investors in the Polish stock-market and be participants in future privatisations.[xl] (blog)

The proposals of the PO-PSL government were seen as dismantling these essential reforms and reversing the course of the transition taken over the past two decades. In fact, these defenders of the private pension system stated that it was the failure to sufficiently push ahead with other areas of the transition that had caused the government to seek to cut the payments to OFE in order to control public debt. For example, Petru argues that in the mid-1990s the instigators of the reform had estimated that the worth of state property that could be privatised would be enough to pay for the debt caused by payments to the pension funds. He adds that the funds from privatisations were wasted on other things, rather than being used to cover the gap left by payments to OFE.

The debate about the private pension system and public finances also touched upon the matter of what is public/private money and debt. Some within the liberal camp, who supported reforming the private pension system, argued that the money that had been accumulated within OFE could not be considered as savings because they had helped to inflate public debt.[xli] (6) This was strongly attacked by opponents of the government who argued that it is reaching into individuals' private savings in order to cover its own deficits and delay introducing essential reforms. Those grouped around Balcerowicz and FOR proposed a series of alternative public spending cuts, in place of reforming the pensions' system, that included: speeding up privatisation, halting salary raises for teachers, abolishing subsidies for mines, abolishing subsidies for new born children, reducing unemployment benefit, raising the age of retirement and making it equal for men and women, withdrawing pension privileges for farmers, miners and uniformed workers, not increasing maternity leave and reducing subsidies for funerals.[xlii]

OTHER ACTORS

A number of different actors participated in the pensions' debate, expressing a range of opinions and interests:

1. *International Institutions:* One of the major policy developments concerning private pensions, following the global financial crisis, has been the fact that international institutions such as the IMF or World Bank have not applied pressure on countries to privatise their pensions when supplying loans to them. When these institutions intervened in CEE following the financial crisis they did not criticise countries such as Ukraine that stalled on previous plans to privatise their pensions, nor countries such as Hungary or Latvia that were looking to scale back their private pension systems.[xliii] The major international pressure on the Polish government not to reverse the private pension reforms came via the European Commission. The EU commissioner for economic and monetary policy, OliRehn, stated that 'it is essential that countries who had introduced pension reform do not reverse these', with the European Commission warning that this would only bring short-term gains for the country.[xliv] (7)

2. *Trade Unions:* The trade unions were divided around the government's proposals, which reflected the historical cleavage that still dominates trade unions in Poland and their role in implementing the privatisation reforms in 1999. The two major national trade union confederations are derived from those established during Communism. Solidarność comes from the historic opposition movement built during Commumism, whilst the **All-Poland Alliance of Trade Unions (OPZZ) was formed by the authorities during the 1980s as an independent trade union to challenge Solidarność. Solidarność was a central part of the AWS-UW government that helped privatise the Polish pension system. Solidarność is now not formally connected to any political party, although it has been closely associated with PiS. It opposed the proposals of the PO government, arguing that reducing the payments to OFE in order to fill the budget gap would be damaging for future pensioners. In contrast, the OPZZ allied with the PSL during the pensions' debate and urged the government to go further in its reform by giving people free choice about whether they wish to invest in the public or private system.**[xlv]
3.
4. ***Employer Organisations:*** **The organisations representing businesses and employers were overwhelmingly against the government's reform. The chief economist of the Business Centre Club stated that the government's measures equate to a short-term solution of its greater budgetary problems and thedelaying ofmore fundamental reforms. A chief expert from the**Polish Confederation of Private Employers sought to lessen the impact of the reform by advising the government to reduce the payments to OFE to 5%, which he claimed would guarantee that funds would still flow into the stock market and ensure the development of Polish businesses.[xlvi]

5. *Media*: **The mainstream media has tended to be very critical of the reform, with many columnists normally supportive of the government opposing its policy on the private pension system. At the beginning of the debate Tusk organised an informal meeting with journalists where he announced his opinion that the private pension system was too expensive. It has been suggested that he was attempting to 'sound out' the media in order to gauge their opinion on the matter. Journalists from the major media outlets in Poland, whorepresent a part of the country's middle-class and tend to be more trustful of the OFE than ZUS, were highly critical of Tusk's**

opinions on this matter.[xlvii] An example of the hostility felt by some in the media towards the reforms was when the high profile journalist Monika Olejnik claimed, whilst conducting an interview on the matter,that she would 'go out onto the streets' to protest if the government attempted to abolish the OFE.[xlviii]

6. ***Political Parties:*** **The debate around reforming the private pension system in Poland opened up new divisions within the party political system. These are not easily understandable along a simple left/right axis and they also caused divisions with the major political parties. The general positions taken from the four major political parties represented in parliament are as follows:**

   Citizens Platform (PO): PO is a party whose core constituency tends to support liberal economic policies and one which has strong economic liberal roots. By partially reversing the privatisation of the pension system, the party ran the risk of isolating itself from its electorate and seemingly renegading on one of its major policies. The party actually set up a website (http://www.zapytajoofe.pl/) in order to convince its supporters of the need to reform the pension system, concentrating on the cost of transferring money to the OFE and its administration costs and inefficiencies. Whilst in government the party has introduced other reforms connected to pensions, such as reducing the amount of people who are able to retire early.

   Law and Justice Party (PiS): PiS, similar to PO, is a party which was built out of the ruins of the AWS, that had governed when pensions in Poland were privatised. It therefore has a certain interest in defending the system, although it also often represents itself as the 'pro-social' alternative to PO. PiS criticised PO for beginning a debate on the pension system in an irresponsible manner and that this opened up the country to speculative attacks and negative reactions on the markets. PiS presented its own project to parliament – which was defeated – aiming to allow for individuals to be able to choose freely whether they want to save their money in the OFE or ZUS.[xlix] This was presented in terms of individual freedom of choice and is similar to the reform that had been introduced in Hungary that has effectively ended the private pension system.

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<u>Democratic Left Alliance (SLD):</u> Throughout the debate around the private pensions in Poland, the SLD struggled to adopt a clear position for or against the government's proposals and ended up abstaining during the vote in parliament. The SLD have presented its policy on this issue in preparation for this Autumn's parliamentary elections.[i]The party supports raising the minimum pension in Poland and introducing annual raises in the average pension. On the private pension system it advocates dividing the portfolios invested in the OFE, in order that the money ofthose who are approaching retirement age is located in safer investments. The party also proposes reducing the costs of the system through creating more competition between the OFEs and ensuring that payments to pensioners from ZUS or OFE are made from one public body.

<u>Peasants' Party (PSL):</u> The PSL was the party that has pushed for a reform of the private pension system. As the minority party in the coalition government it used its weight – particularly via the Ministry of Work and Social Policy – to open up the debate on this subject. The eventual policy introduced by the government was very similar to that initially proposed by Fedak – although the party has also raised more radical proposals such as giving people free choice about where to invest their money. The party has been particularly concerned to avoid moves to reform KRUS, which gives farmers preferential social insurance rates, and has favouredreducing the burden of transferring funds to the OFE instead.

7. *Public Opinion*

The debate around the private pensions system took place primarily within political and expert circles. It occurred when no elections were taking place and therefore when the government was more prepared to carry out a reform that was not popular within large parts of the electorate, not least its own constituency.

In *table one* we can see how significantly more Poles were opposed to the government's reform (50%) than supported it (21%), with 29% having no opinion on the matter. The CBOS report on this research states that those who were most critical of the reform were aged 25 -44 and with a higher education. It also shows thatbusiness owners, managers and highly educated specialistsare the social groups that have the most critical opinion of the partial reversal in private pensions. We can infer from these results that the ideal of private pensions – that had been

promoted by the political elite and media for over a decade – had permeated the social consciousness and that this was most pronounced within social sectors that can be considered as the 'winners' of the transition.

***Table One:* Opinion Towards Government's Decision to Cut Payments to OFE from 7% to 2.3%[li]**

Completely Support	Support	Oppose	Completely Oppose	Difficult to say
6%	**15%**	**29%**	**21%**	**29%**

The contradiction of this situation is shown in *table two,* as a greater number of people assess OFE negatively than they do positively, although 44% of respondents do not have an opinion on this matter. This is somewhat offset by the fact that a half of respondents negatively assess ZUS, with less than 30% evaluating it positively. This reflects a general mistrust of public institutions in Poland and the belief that the government was reaching for individuals' savings in order to cure their own budget problems. Therefore, although many were sceptical about the activities of OFE they had a deeper distrust of the state insurance system.

Table Two: **Assessment of the Activities of OFE and ZUS[lii]**

	Good	Bad	**Difficult to Say**
OFE	24%	32%	44%
ZUS	29%	50%	21%

CONCLUSION

Since the outbreak of the global financial crisis, a number of governments have (partially) reversed the private pensionreforms, that had been introduced from the 1980s. The major pressure for governments to do this was the short/medium term costs of the system, that were exposed by the growing government debts and deficits following the crisis. Therefore, in contrast to other social policy areas, many governments have actually increased the role of government in pensions and reversed policies that were a central feature of neo-liberal reform.

This reality has created some unexpected political divisions and alliances. In Poland we have seen the country's major centre-right party – that has a history of supporting liberal economic policies and the private pension system – roll back the three-pillar system. This has opened up new divisions within the liberal camp and created a schism between the party and some of its strongest supporters. Many considered this an action of betrayal and as going against the course of transition pursued over the previous two decades.

It seems that the era of introducing compulsory private pension funds may be drawing to a close. Although in countries such as Polandthese may remain in a scaled back form, it is difficult to envision them being expanded in the near future. With budgets likely to remain strained and pressure for cuts strong, then it is possible that the plans of the Polish government to increase payments to OFE in 2017 will be challenged and/or that some will seek to abolish the compulsory funds altogether. Such moves would obviously be actively opposed by those who support the compulsory private pension system in Poland.

On the other hand, it is unlikely that the drift towards private pensions will be halted. While short/medium term budgetary pressures have forced some reform of the system, the long-term costs of providing state-funded pay-as-you-go pensions remain. Since the reform of the pensions in 1999, the future worth of state pensions has devalued. Furthermore, the government has already cut the early pension benefits of some groups of workers and it is likely that it will seek to extend this in the near future. Such factors mean that individuals will be increasingly compelled to save individually for their own future pensions, meaning that private pension schemes should continue to grow in Poland. This could further weaken the social solidarity between different social groups and create hostility, amongst those who are able to save individually, for having to pay into a redistributive state pension fund.

[i]Orenstein, M *Privatizing Pensions: The Transnational Campaign for Social Security Reform*, Princeton and Oxford: Princeton University Press, 2008
[ii] World Bank, Averting the old age crisis : policies to protect the old and promote growth, 1994 (http://go.worldbank.org/OEU6RWFNI0)

[iii]Recently the term *precariat*has been deployed to describe the growing group of workers employed in part-time insecure jobs, with unpredictable hours, low wages, and few benefits. (Standing, G (2011) *The Precariat: The New Dangerous Class*, Bloomsbury, USA)
[iv]Orszag and Stiglitz, 'Rethinking Pension Reform:Ten Myths About Social Security Systems' Presented at the conference on "New Ideas About Old Age Security" The World Bank Washington, D.C. September 14-15, 1999
[v]**Mesa-lago**, C 'Myth and Reality of Pension Reform: The Latin American Evidence' World Development Volume 30, Issue 8, August 2002, Pages 1309-1321

[vi] Orenstein, M 'Pension privatization in crisis: Death or rebirth of a global policy trend?' International Social Security Review Volume 64, Issue 3, pages 65–80, July-September 2011
[vii]*OECD(2011), Pensions at a Glance 2011: Retirement-Income Systems in OECD and G20 Countries (www.oecd.org/els/social/pensions/PAG)*
[viii] BBB, 'Crisis 'cost us $10,000 each' 10 September 2009 (http://news.bbc.co.uk/2/hi/business/8248434.stm)

[ix] The Wall Street Journal 'Bolivia Passes Bill Nationalizing Pensions' December 3 2010 (http://tinyurl.com/3aubtpp); The Washington Post 'Argentina to Nationalize Pension Funds' November 21 2008 (http://tinyurl.com/3atdema)
[x] Bloomberg, 'Hungary Follows Argentina in Pension-Fund Ultimatum, Nightmare for Some' (http://tinyurl.com/2fa2fym)
[xi]Aidukaite, J 'Old welfare state theories and new welfare regimes in Eastern Europe: Challenges and implications'
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[xii]Aidukaite, J 'Old welfare state theories and new welfare regimes in Eastern Europe: Challenges and implications'
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[xiii] Cain, Michael J.G. and AleksanderSurdej, 1999, "Transitional Politics or Public Choice? Evaluating Stalled Pension reforms in Poland," in Cook, Orenstein, and Rueschemeyer, eds., (1999).
[xiv] Kabaj, M 2005, *Sndrom Polskiej Transformacji,* in, *Polska Transformacja ustrojowa,* Warsaw: Fundacja Inowacja

[xv] Rynek Pracy, 'Aktywność Ekonomiczna Polaków w Latach 1997-2006' 8 October 2010 (http://tinyurl.com/42lt2wb)

[xvi] Retirees here refers to those who had retired from work due to illness or disability and were receiving state benefits
[xvii]Zawadzki, E andCiura, G (1997) 'Sytuacja Rodzin (Gospodarstw Domowych) Emerytów i Rencistów W Latach 1989-1995' Warsaw: Kancelaria Sejmu Buiro Studiów i Ekspertyz (http://tinyurl.com/3fm7qj9)
[xviii]Cain, Michael J.G. and AleksanderSurdej, 1999, "Transitional Politics or Public Choice? Evaluating Stalled Pension reforms in Poland," in Cook, Orenstein, and Rueschemeyer, eds., (1999).

[xix]Müller, K (2008) 'Pension privatization and economic development in Central and Eastern Europe: A political economy perspective' United Nations Research Institute for Social Devlopment

[xx] Gill, S (1995) 'Globalisation, Market Civilisation and Disciplinary Neo-Liberalism' Millenium 24(3): 399-423

[xxi] The so-called historical divide describes the dichotomy that dominated Polish politics in the first decade after the fall of Communism, when the major political parties were divided according to their former allegiances during Communism, i.e. those who had been connected to the government or opposition.
[xxii]PolishStatisticsAgency 'OFE w Systemie Zabezpieczenie Społecznego 1999-2010' October 2010,

[xxiii]Rae, G (2011) 'On the Periphery: The Uneven Development of the European Union and the Effects of the Economic Crisis on Central-Eastern Europe', Global Society, 25: 2, 249 — 266
[xxiv] Gazeta Wyborcza '23,65 zł wyniosła pierwsza emerytura z OFE' 09.02.2009 (http://tinyurl.com/3pnr5b7)
[xxv]Poland's constitution states that gross public debt cannot cross 60% of GDP. Recent changes have also tightened the rules that are applied if it exceeds 50% and 55% of GDP.
[xxvi]TVP.Info, Interview with Leon Podkaminer 'Emerytalne Mydlenie Oczu' 7 October 2010, (http://tinyurl.com/3r4wbz6)
[xxvii] Gazeta Wyborcza 'Dzisiaj Decyzja w Sprawie OFE. Co Zrobi Donald Tusk' 08.03.2011 (http://tinyurl.com/4xyhf5r); Gadomski, W 'OFE-Sceptycy i OFE-Entuzjaści' Gazeta Wyborcza, 27/28.11.2010 (http://wyborcza.pl/1,97863,8726863,OFE_sceptycy_i_OFE_entuzjasci.html)

[xxviii]Gadomski, W 'OFE-Sceptycy i OFE-Entuzjaści' Gazeta Wyborcza, 27/28.11.2010 (http://wyborcza.pl/1,97863,8726863,OFE_sceptycy_i_OFE_entuzjasci.html)

[xxix] 'Co Dalej z Emeryturami? Dzisiaj Decyzja Rządu', Gazeta Wyborcza, 08.03.2011, (http://tinyurl.com/wcq2g)
[xxx] The Gdańsk liberals was a small opposition group of intellectuals that advocated liberal economic solutions such as mass privatiatisation during Communism. Despite having some regional influence, it was a relatively marginalised group and had no representatives at the Round Table talks in 1989. However, one of its main representatives, Jan Bielecki, was appointed Prime Minister by Lech Wałęsa in 1991 and the Congress of Liberal Democrats party (KLD) continued its tradition in the Polish post-communist political scene, eventually helping to set up PO.
[xxxi] 'Co Dalej z Emeryturami? Dzisiaj Decyzja Rządu', Gazeta Wyborcza, 08.03.2011, (http://tinyurl.com/wcq2g)
[xxxii] Leading members of both PiS and PO had participated in the AWS-UW government from 1997 to 2001. Following the 2001 elections neither of these political groupings entered parliament and subsequently splintered and exited the political scene. By the 2005 elections two main centre-right parties had formed – PO and PiS – which have since dominated Polish politics.
[xxxiii] 'Cięcie OFE Dzieli', Gazeta Wyborcza, 10.03.2011 (http://tinyurl.com/wcq2g)
[xxxiv] 'Budżetowi świeczkę, Emerytom Ogarek' Gazeta Wyborcza, 25.01.2011 (http://tinyurl.com/wcq2g)
[xxxv] Zgliczyński, S 'OFE-gate', Le MondeDiplomatique (Polska Edycja), January 2011, 1/59
[xxxvi]TVP.Info, Interview with Leon Podkaminer 'Emerytalne Mydlenie Oczu' 7 October 2010, (http://tinyurl.com/3r4wbz6)

[xxxvii]Szumlewicz, P 'Czy Polskimi Finansami Rządzą Lobbyści' TVP. Info. 24.01.2011 (http://tinyurl.com/6dlru69)
[xxxviii] Sierakowski, S 'Poland should reinvent itself as the bridge between east and west' The Guardian, 04 April 2011 (http://tinyurl.com/43a2945)
[xxxix] http://www.for.org.pl/pl
[xl]Petru, R 'Dlaczego przyszli emeryci mają płacić za błędy PiS' Gazeta Wybrocza, 30 November 2011 (http://tinyurl.com/3uzoyfa)
[xli] This opinion was stated by people such as LudwikKotecki – an official from the Ministry of Finance – and later by Bogusłąw Grabowski – a member of the Monetary Policy Council. (Gadomski, W 'OFE-Sceptycy i OFE-Entuzjaści' Gazeta Wyborcza, 27/28.11.2010 (http://wyborcza.pl/1,97863,8726863,OFE_sceptycy_i_OFE_entuzjasci.html))

[xlii] 'Rząd Miksuje Emerytury' Gazeta Wyborcza, 1 December 2010 (http://tinyurl.com/wcq2g)
[xliii] Orenstein, M 'Pension privatization in crisis: Death or rebirth of a global policy trend?' International Social Security Review Volume 64, Issue 3, pages 65–80, July-September 2011
[xliv] 'OFE UratująBudżetu' Rzeczpospolita, 30 November 2011 (http://tinyurl.com/3csfwte)
[xlv] Jankowiak, J 'OFE: Non Possumus i Ple Dla Kompromisu' Gazeta Wyborcza, 19 November 2011 (http://tinyurl.com/3mx8spf)
[xlvi] 'Cięcie OFE Dzieli', Gazeta Wyborcza, 10.03.2011 (http://tinyurl.com/wcq2g)
[xlvii]Gadomski, W 'OFE-Sceptycy i OFE-Entuzjaści' Gazeta Wyborcza, 27/28.11.2010 (http://wyborcza.pl/1,97863,8726863,OFE_sceptycy_i_OFE_entuzjasci.html)

[xlviii] Zgliczyński, S 'OFE-gate', Le MondeDiplomatique (Polska Edycja), January 2011, 1/59

[xlix] http://www.projektpis.pl/

[l] http://www.sld.org.pl/program/polityka_spoleczna.htm
[li] CBOS 'Opinie o obniżeniu składki przekazywanej do OFE', 11 May 2011 (http://tinyurl.com/3ntyugv)
[lii] CBOS 'Ocena działalności parlamentu, prezydenta, ZUS i OFE' 21 May 2011 (http://tinyurl.com/3jnsond)

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