Contemporary problems of intergenerational relations and pension systems: a theoretical and empirical perspective

Edited by:
Filip Chybalski and Edyta Marcinkiewicz

Organizers:

Lodz University of Technology Press 2018
Editors: Filip Chybalski
        Edyta Marcinkiewicz

Reviewers: Jose Enrique Devesa Carpio, Spain
            J. Inaki de la Pena Esteban, Spain
            Magnus Feldman, United Kingdom
            Sylwia Flaszewska, Poland
            Borja Encinas Goenechea, Spain
            Magdalena Grębosz-Krawczyk, Poland
            Gerard Hughes, Ireland
            Agnes Orosz, Hungary
            Yves Stevens, Belgium
            Aleksandra Szpulak, Poland
            Patrycja Kowalczyk-Rólczyńska, Poland

Publishing Editor: Małgorzata Gumola

Publisher: Lodz University of Technology Press

The book is open access and double-blind peer reviewed

International Programme Committee of the PenCon 2018 Pensions Conference:
Prof. Gerard Hughes, Trinity College, Dublin, Ireland
Prof. John Turner, Pension Policy Center, Washington DC, USA
Prof. Joseph Friedman, Temple University, Philadelphia, USA
Prof. Inmaculada Dominguez Fabian, University of Extremadura, Spain
Dr Beatriz Rosado Cebrian, University of Extremadura, Spain
Prof. Yves Stevens, KU Leuven, Belgium
Prof. Marek Szczepański, Poznan University of Technology, Poland
Dr Edyta Marcinkiewicz, Lodz University of Technology, Poland
Prof. Filip Chybalski, Lodz University of Technology, Poland
CONTENTS

Intergenerational fairness: a macro and micro perspective .......................... 5
Filip Chybalski, Edyta Marcinkiewicz, Inmaculada Dominguez-Fabián

The multidimensionality of intergenerational fairness: some conceptual issues .... 19
Filip Chybalski, Beatriz Rosado Cebrián

Public pension system sustainability ................................................................. 33
Roberta Melis, Alessandro Trudda

Two-steps mixed pension system: the case of the representative individual within a social security notional defined contribution framework ................ 43
Pierre Devolder, Inmaculada Dominguez-Fabián, Francisco del Olmo-García, José A. Herce

A prevalent bias in evaluating life annuities ..................................................... 57
Joseph Friedman

Postgraduate pension system’s extension: support tool for active ageing .......... 63
Jan Mertlík, Jiří Mihola, Radim Valenčík, Jan Bosák

Pension system dynamics modelling, policy design and risk analysis .............. 76
Roman Pietroń

The process of making pension decisions – the neoclassical concept versus behavioral economics ................................................................. 89
Marek Szczepański

Adequate retirement paths in defined contribution and defined benefits pension schemes ................................................................. 98
Alicja Jaźko-Siwek

Sub-account of the insured person as an instrument of income allocation over the life course legal aspects ......................................................... 110
Sebastian Jakubowski

Forecasting the impact of state pension reforms in post-Brexit England and Wales using microsimulation and deep learning .............................. 120
Agnieszka Werpachowska

Who owns stocks in England: A panel analysis ................................................. 133
Ashok Thomas, Luca Spataro

Automatic enrolment into occupational pension schemes – the UK model and differences with the proposed Polish program ..................................... 153
Anna Gierusz
Spanish retirement pensions system. Gender impact on inequality and poverty ....164
Julia Montserrat

Does the buffer stock model explain the household saving rate in Poland?........174
Aneta Maria Klopacka

The impact of changes in pension scheme after 2008 on general government sector’s .................................................................184
Joanna Trębska

Transition from work to retirement in the light of changes of retirement age in Poland .................................................................195
Kamila Bielawska

Demographic changes and pension system in Poland........................................205
Elwira Leśna-Wierszołowicz

Retirement awareness as a determinant of the choice of tools for collecting pension capital .................................................................213
Bartosz Chorkowy, Marta Maciejasz-Świątkiewicz

The influence of the state on pension in countries of Eastern Europe (Belarus, Moldova, Ukraine) .................................................................223
Dawid Banaś

(In)effectiveness of the Latvian pension system in addressing the problem of poverty among the elderly .................................................................233
Olga Rajevska, Feliciiana Rajevska

The financial illiteracy of Latvians undermines their well-being in old age ....243
Olga Rajevska

European experience in Ukrainian pension system’s reforming ......................252
Lidiya Seniv, Sofiya Komarynets

Theoretical aspects of reservation in the pension system of the Russian Federation .................................................................262
Margarita Irizepova

Life insurance and living culture ..................................................................272
Klaudia Lipi, Sorina Koti, Aldona Minga