Editorial

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This special issue of *The Geneva Papers*, the eighth in our “Four Pillars” series, is, like the 2001 and 2003 issues, devoted to two main topics – “the future of pensions” and the extension of working life, “working beyond 60”. These two parts deal with responses, and country policies and practices to the challenge of demographic changes; the main objective is to insure adequate financing of pensions and to promote employment in one’s life cycle later than today.

For the last 18 years, The Geneva Association with its Four Pillars Research Programme has had two main objectives: first, to consolidate the future of pensions by proposing a new balance between the three pillars: adaptation of social security pensions, development of occupational-funded pensions and of private pensions or insurance products; second, to design a fourth pillar which combines income from part-time work, for people wishing or needing to extend their working life, with partial pensions after the official retirement age. This fourth pillar, which allows a transition between work and full retirement for the individual but also for the firm, implies a more flexible labour market and adapted working conditions at end of career, in particular life education and training and the development of qualified part-time work.

The first part of this issue starts with an article by Juan Yermo from the OECD on the new guidelines given by his organization on the development of private pension provision. The second article, by Professor E. Philip Davis, addresses the crucial question of financial and monetary stability in view of important pressures due to somewhat unsustainable pay-as-you-go pension commitments. The third and fourth articles deal with the current debate about the future financing of pensions in the U.S.A.; the first by David R. Richardson and Jason S. Seligman analyses the current social security system and the proposed changes which will shift burden from the State to individuals. The second by Professor Sheila Bair shows how the political debate has been polarized and concludes that current propositions by the Bush Administration are impeding a real discussion over ways to address future social security’s solvency. Finally, this first part of this issue ends with an article about an Asian country, Taiwan, facing the same sort of problems as far as future pension financing as Western countries.

The second part “Working beyond 60” is introduced by the editor of this issue who recently published a book¹ on the topic. She provides a brief summary of the book including recommendations on key policies, and stresses the importance of diversity and of flexibility of end-of-career patterns. Then six articles analyse country situations. Bernard Casey, first, wonders whether we can learn in Europe from Japan where employment, often part time, is provided after main career patterns. Second, Patrick

¹ *Working Beyond 60, Key Policies and Practices in Europe*, Palgrave Macmillan, 2005.

Ring addresses the important question of flexibility in the development of the 4th pillar, mainly in British firms. Third, Denmark with an article by Per Jensen who analyses measures (*push*, *pull* and *jump* factors) positively reversing the early retirement trend. Fourthly, Ilmakunnas and Takkala analyse lessons which can be learned from successful policy changes in Finland. In the fifth article of this section, H.P. Van Dalen and K. Henkens describe the double standard in attitudes towards a later retirement in the Netherlands where new policies have encouraged an extension of working, whether firm's or individual's; this double standard does not of course exist in the Netherlands only. Finally, an article by Focarelli and Zanghieri, analysing the labour force participation of ageing workers in relation with recent pension reform in Italy, concludes this series.

We warmly thank all the authors. We have been privileged again to benefit from the skills, knowledge and reflection of well-recognized experts in the field and are grateful for their important contribution to the Four Pillars debate.

This issue is an important part of our 2005 activities in the field. Among them, let us mention the publication of the book *Working beyond 60 – Key Policies and Practices in Europe*, and the launching press conference, two sessions that we organized at the very recent important Swiss Congress VIVA 50plus in St. Gallen, and a number of conferences where we have presented results of the above-mentioned book. We also wrote a number of articles on the key issues of the book for a number of professional magazines and publications.

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