

Advancing pension and labour-market reforms (Making Reform Happen: Lessons from OECD Countries)

This chapter aims to isolate the factors that may impede the adoption and implementation of reforms to pension systems and labour-market institutions, and to identify the conditions, sequencing and packaging of successful reforms. The chapter begins by setting the economic and political scene for implementing pension and labour-market reforms. It briefly discusses the factors that make such reforms necessary and, in some countries, more or less unavoidable. The perceptions that individuals in these countries have of the economic risks and their attitudes towards the feasibility of reforms are also analysed. In an effort to take stock of reform processes so far, the main pension and labour-market reforms implemented (or attempted) in OECD countries are then reviewed. The analysis of these reforms (or reform failures) is crucial to identifying the main elements leading to a successful reform process. Previous research on the political economy of reforms has identified several economic and political factors that may be decisive for success. These are summarised next, focusing on empirical testing of the relevant theories. Finally, in the light of these results, the chapter ends with a brief outline of feasible reform strategies.

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