

Institut ekonomických studií

Fakulta sociálních věd, Karlova universita Praha

Referee report on the Master Thesis

Student Name:	Hana Peroutková
Thesis Supervisor Name:	Ondřej Schneider
Thesis Title:	Pension Reforms in the European Union: What Can We Learn?

Overall Evaluation:

The master thesis submitted by Hana Peroutková deals with a popular but difficult topic of pension reforms. Hana undertakes this issue comprehensively and presents a wide-ranging analysis of pension systems in Europe and their reforms. Given the fact that pension reforms (or lack of thereof) is one of the most frequent research topics in public finance literature, Hana found it difficult to come up with an innovative approach to the topic. At the end, she opted for a combination of a thorough description of the topic and a highly stylized cluster analysis of pension systems across Europe. While this approach suffers from some obvious shortcomings (more on them below), it also reveals some interesting facts and links among European pension systems.

Hana demonstrated a thorough handle of the current literature on the pension issues and her English is reasonable. Therefore, I recommend the thesis for the defense and suggest grade B, i.e. **very good**.

The thesis is split into two parts: chapters 1-3 discuss European pension systems mostly in a descriptive manner, while the chapter 4 tries to analyze pension reforms undertaken in European countries using cluster analysis methods.

The first chapter illustrates problems of European pension systems in a complex setting – discussion touches less frequent topics as labor migration and the EU enlargement. I find the discussion very thorough and well argued.

The second chapter then brings a classical analysis of pension system topology (different tiers, main principles, expenditures on pension systems) and the third chapter discusses various reform attempts (modifications in the PAYG system, NDC, funded system).

The main contribution comes in the fourth chapter where Hana discusses and compares pension reforms carried in European countries (both members and non-members of the EU). The presented analysis, though, is purely technical (as opposed to structural), i.e. Hana uses formal methods to cluster pension systems and then discusses the outcome – different parameters deliver different clustering patterns. While often inspiring and interesting, it is only a technical exercise, that does not explain differences, only finds them and illustrates. On the other hand, as anyone trying to analyze pension reforms structurally will learn quickly, such analysis is nigh impossible and so Hana's approach is acceptable.

Main contribution of the thesis is in its comprehensive approach to European pension reforms and in its flawless work with the literature. Hana's own analysis – chapter 4 of the thesis – is an interesting, but not completely convincing attempt to structure pension reforms (and pension systems) in Europe.

On the other hand, Hana seemed to rely too much on technical analysis and did not always fully explain the clusters and charts used to illustrate them.

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I recommend the thesis for the state exam defense and I would recommend grade "B" for the final exam grade.

SUMMARY OF POINTS AWARDED:

CATEGORY	POINTS
Quality of Research	25
Clarity and Readability	10
Content/Quality of Ideas	30
Organization & Development	15
Manuscript Form	5
TOTAL POINTS	75
LETTER GRADE	C



(Signature – Defense Opponent)

Ondřej Schneider

Evaluated on: 3 February 2009