

A differing opinion

235. One of the GCEE members, Achim Truger, disagrees with the opinions expressed by the majority of Council members in Chapter 2 “Stabilisation policy amid the coronavirus crisis” on some points. His dissenting view mainly concerns the question of the **fiscal consolidation strategy**, not least against the background of the **risks of the debt brake**.
236. In the event that an active consolidation of public budgets become necessary, **the majority of Council members tends to favour expenditure-based consolidation**. This approach is justified by the model simulations carried out and by results from the literature. ↘ ITEM 224 F. However, neither justification stands up to further examination: Both macroeconomic model analyses and the empirical literature about the fiscal multiplier just as plausibly permit or indeed even suggest the opposite conclusion. This conclusion could, if necessary, just as well justify a **revenue-based consolidation through higher taxes or levies** from a macroeconomic point of view.
237. In the simulation of the stimulus package using a model estimated for Germany that is based on the study by Drautzburg and Uhlig (2015) for the United States, higher taxes on labour and capital in the consolidation assumed from 2023 onwards lead to more negative effects on GDP than an expenditure-based reduction in lump-sum transfers or government consumption. However, **sensitivity analyses** with the model show that the differences between consolidation via government consumption or via taxes respond **noticeably to variations in the model parameters**. For example, the difference between revenue-based and expenditure-based consolidation is significantly reduced, especially in the medium term, if the proportion of credit-constrained households is increased to 50 % or if the labour supply elasticity is reduced by 25 %. ↘ TABLE 12 Even within the given model framework, the question therefore arises as to whether far-reaching conclusions on strategy can be drawn based on quantitative differences that are possibly relatively small between the consolidation strategies.
238. **Other new-Keynesian empirical models** arrive at **systematically higher multipliers on the expenditure side compared to the revenue side**. This applies, for example, to detailed simulations of the level of the fiscal multiplier for individual countries in the euro area with the widely used National Institute Global Econometric Model (NIGEM): “Our analysis suggests that fiscal multipliers arising from government spending measures are larger than those arising from changes in taxation.” (Carreras et al., 2016). This also applies to Germany in the simulations.
239. The overview article by Ramey (2019) on the macroeconomic effects of fiscal policy also shows multiplier values for the model class of **dynamic stochastic general equilibrium models** (DSGE), which at least do **not differ systematically** in terms of the expenditure and revenue sides.

240. For empirical **time series-based studies**, the Ramey survey (2019) shows, for the most part, significantly higher multipliers on the revenue side than on the expenditure side. However, Caldara and Kamps (2017) show that the strategy of **identifying fiscal shocks** plays a crucial role in estimating multipliers in time series studies. Using a new identification strategy, applied to essential studies from the literature, they revise their results and conclude that **expenditure-based multipliers** are higher than revenue-based multipliers. Finally, and contrary to the narrative studies listed by the majority of Council members, Gechert et al. (2020b) conclude higher multipliers on the expenditure side in their narrative study.
241. In a meta-regression analysis of 104 empirical studies of the fiscal multiplier, Gechert (2015) arrives at the conclusion that the **multiplier for government consumption is close to one** and 0.3 to 0.4 points **higher than the tax and transfer multipliers**. The study shows the multiplier of public investment to be systematically the largest. In a meta-analysis of 98 empirical studies, Gechert and Rannenberg (2018) also tend to identify a higher expenditure-based multiplier, which proves to be **particularly high during a downturn**, while the revenue-based multiplier seems to be lower than the expenditure-based multiplier, but independent of the economic cycle.
242. Due to the current high level of uncertainty, especially given the second wave of infections and the necessary health policy measures, the precise **impact of the crisis on public finances** in the coming years is difficult to predict. The annual report therefore does not provide any specific information on the correct time for consolidation nor on the level of consolidation requirements. The majority of the Council members also rightly draws attention **to the need for growth-friendly consolidation** and mentions fiscal policy options such as an extended path of debt reduction for the Federal Government's structural deficit or a cyclically aligned repayment plan.

However, in view of the **exceptional nature of the situation** in the midst of a global pandemic and the deep economic crisis it has caused, it is necessary to explicitly warn fiscal policymakers in the Federal Government and Länder of **prematurely adopting a consolidation course** – an undisputed necessity in the medium term – and also of the **risks of the debt brake** in this regard.

243. Discretionary expenditure cuts and/or increases in taxes and levies should therefore be avoided for the foreseeable future. **Premature consolidation measures** can lead to strong **negative effects on economic output**, which could also reduce potential output in the long term due to hysteresis effects. (Fatás and Summers, 2018). The rapid fiscal consolidation following the global financial and economic crisis in Germany was not driven not by spending cuts or tax increases, but was mostly due to the expiry of stimulus measures and the surprisingly fast and dynamic economic recovery (Rietzler and Truger, 2019).
244. For these reasons, the fiscal policy of the federal and state governments should **actively** make use of the **scope** provided by the debt brake **for economic stabilisation and strengthening public investment**. In particular, the Länder should make use of the leeway to protect their **municipalities** from the fiscal

burdens caused by the crisis and, where necessary, to allow for the **repayment of historical debts**. Otherwise, there is a risk of serious and macroeconomically counterproductive cuts to public investment in cash-strapped municipalities.

To address this issue first and foremost, the debt brake's **escape clause** in the federal and state governments should be applied for **as long as necessary**, possibly within the framework of a path of debt reduction for the structural deficit; at present, there is no need to define the number of years (for example to 2022 as currently envisaged by the Federal Government). Second, the **repayment plans** for loans taken under the debt brake's escape clause should be **significantly extended**. Third, there is an urgent need to adjust the **method of cyclical adjustment** used under the debt brake. In the short term, revisions of potential output could be dispensed with or the path of potential output could be subjected to significant statistical smoothing (Gechert et al., 2020a).

245. The **risks** of the method of **cyclical adjustment** used so far by the European Union can be illustrated using the example of the revision of the Federal Government's macroeconomic projection from autumn 2019 to spring 2020. Potential output for 2021 was revised downwards by 2.4 % in real terms and 2.9 % in nominal terms between the autumn projection 2019 and the spring projection in 2020. In the years 2022 to 2024, which apply to the fiscal planning of the federal and state budgets, the revision rises continuously to 3.0 % in real terms and 3.7 % in nominal terms in 2024. As a result, the **general government structural balance deteriorated** by 1.6 percentage points in 2021 and by some 2.1 percentage points in 2024. For the Federal Government, the deterioration in the structural balance caused by revisions amounts to 0.6 % of GDP in 2021, or some €20 billion, while in 2024 it is already 0.9 % of GDP (Gechert et al., 2020a). The Federal Government's autumn projection, available since 30 October, does not qualitatively alter the above diagnosis.
246. **Permanent tax cuts for households and businesses**, as discussed by the majority of Council members \searrow ITEM 162, or as a possible further element of a new stimulus package \searrow ITEM 195 **are highly problematic in terms of fiscal policy**. These would cause structural revenue losses in the public budgets and lead to unnecessary consolidation pressures on the expenditure side. An economic policy measure worth considering, on the other hand, would be a temporary re-launch of the child bonus, which very effectively provides relief to households with low and medium incomes but was only allocated the modest sum of €300 per child in the stimulus package adopted in the summer. (Gechert et al., 2020a).
247. There is no doubt that fiscal consolidation is useful and necessary in the event of a sustained recovery. However, this does not necessarily mean returning to compliance with an unchanged fiscal framework. On the contrary, the German **debt brake** can be said to exhibit a **fundamental need for reform**, especially with regard to the possibility of long-term credit financing of public investment (**golden rule of public investment**) (Truger, 2016; Expertise 2007; GCEE Annual Report 2019 items 562 ff., MV Schnabel and Truger). In this regard, the reform debate initiated before the current crisis should be continued.

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A differing opinion

248. One member of the GCEE, Achim Truger, does not share the interpretation expressed in [ITEM 289](#) of fiscal policy developments in the euro area member states since 2014 as "the end of the consolidation efforts", because the ECB's purchases of government bonds had "eased the consolidation and reform pressure". Rather, his view is that the **acute euro crisis** in the countries on the European periphery in the period from 2010 to 2015 was essentially caused by the **extremely restrictive fiscal policy**, which was furthermore **accompanied** by a tightening of European fiscal rules ('six-pack', fiscal pact, 'two-pack'). The fact that the crisis could be overcome at all from 2015 onwards was due, on the one hand, to the ECB's intervention with bond purchases and, on the other hand, to the fact that the fiscal rules were interpreted and applied much less strictly by the European Commission under Jean-Claude Juncker (European Commission, 2015; European Council, 2015).

Only this enabled the crisis states to switch to a more or less **cyclically neutral fiscal policy**, which led to a gradual upswing supported by domestic demand, but which nevertheless **resulted** in **significant budget consolidation** and an end to the crisis-induced increase in government debt (Truger, 2020).

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312. One member of the GCEE, Achim Truger, does not share the call made in [ITEMS 310 F.](#) for a "reduction in the privileged treatment of claims on governments by the banking supervision" and "risk-based large-exposure limits". The envisaged **removal of privilege for government bonds** and loans from the balance sheets of **European banks** would put the latter at a **disadvantage** in competition with institutions outside the EU for which no such arrangements exist. Moreover, capital adequacy requirements for government bonds and loans would make **public financing more expensive** and thus also make it more difficult to reduce government debt (GCEE Annual Report 2018 item 499, MV Bofinger). **The same applies, moreover, to Collective Action Clauses (CACs)** in the member states' sovereign debt instruments (de Grauwe and Ji, 2013; Theobald and Tober, 2020) and, in particular, to the introduction of single-limb CACs, as envisaged in the context of the ESM reform and endorsed by the GCEE majority. [BOX 11](#)

Furthermore, depending on how it is designed, the **removal of privileges** could force German institutions to exchange what they consider to be absolutely safe bonds, especially German bonds, for bonds from other member states that they regard as less safe. There is nothing to indicate that German government bonds could default over the next few decades which could justify corresponding capital adequacy requirements or credit restrictions (GCEE Annual Report 2018 item 500, MV Bofinger).

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313. One member of the GCEE, Achim Truger, does not share the criticism of the new regulation of the Posting of Workers Directive expressed in item 327. The EU **Posting of Workers Directive**, which is the basis of the German law on the posting of workers, aims at a **social component** in the posting of workers. Before the Directive, it was only possible to lay down minimum conditions. Now, the entire collective-bargaining structure, too, can be extended to posted workers. The Directive is not expected to lead to major changes in Germany since only representative or generally binding collective agreements can be extended to posted workers. However, there are no representative collective agreements with above-average collective bargaining coverage in the German low-wage sectors, and it is precisely the declaration of general applicability that is currently largely being blocked. In a completely unregulated labour market, postings would threaten to **destroy the collective-bargaining structure** in the **destination countries** of the postings. Expensive domestic workers would be replaced by cheap contract workers. Given the huge wage differentials across the EU, the incentives to do so are huge. The Posting of Workers Directive is particularly relevant for Germany as the main destination of EU postings. In the meat industry, for example, there are now no longer any regular employees in the core processes of slaughtering and meat processing (Bosch, 2019).

Ultimately, the Posting of Workers Directive is about protecting the entire social fabric. The **Single Market risks considerably losing support** if national standards no longer apply to all workers. This is what Mario Monti said in his report on the common market back in 2010: "The revival of this divide has the potential to alienate from the Single Market and the EU a segment of public opinion, workers' movements and trade unions, which has been over time a key supporter of economic integration." (Monti, 2010, p. 68).

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A differing opinion

705. One member of the Council, Achim Truger, does not agree with the majority position of the GCEE on some aspects of Chapter 6, ‘Demographic change: sustainable retirement provision’. The differing opinion relates **firstly** to the option preferred by the Council majority of the rapid implementation of an **automatic link between the statutory retirement age and further life expectancy** from 2031; **secondly** to the **treatment of different options for reform** such as increasing labour force participation (of women) and expanding the contributor base; and **thirdly** to the way the growing problem of **poverty in old age was addressed**.
706. The option preferred by the majority of the Council to implement an **automatic link between the statutory retirement age and further life expectancy** from 2031 would lead – as mentioned by the Council majority – to **serious disadvantages** and problems for several affected people. Firstly, life expectancy is clearly correlated with income and other socio-economic factors (Brussig and Schulz, 2019). Thereby, an increase of the standard retirement age would especially disadvantage people with lower income, since their pension period would be limited in a relatively more substantial way due to their lower further life expectancy. Secondly, people employed in physically and mentally exhausting occupations with, in addition, frequently lower income, who already retire earlier from working life, could barely reach the higher retirement age and would therefore have to accept large reductions of their pensions.
707. Although these problems are identified by the Council majority, **no compelling solutions** are provided, which is not surprising given the complexity of the matter and the many as yet unanswered questions (Bäcker, 2018). The proposal of Breyer and Hupfeld (2009) of a pension entitlement that increases at a declining rate relative to income is discussed, but is criticised for its potentially negative work incentive effects. A more generous reduced earning capacity pension for older workers is also proposed. However, the example given – that of **reduced earning capacity pension reform in the Netherlands** – is **not very useful** because it shows how a reduced earning capacity pension that was considerably more generous in previous years can be drastically reduced, but not how it can be adapted to meet greater need and higher take-up in later life. Moreover, the Dutch public pension system cannot be directly compared to the German system because of its fundamentally different design as a form of basic income support (Pimpertz, 2019).
708. An increase in the statutory or de facto retirement age is an option worth considering in order to stabilise the statutory pension insurance. For the reasons mentioned, however, an **automatic increase in the retirement age should not be forced through** until such time as there are specific and credible solutions to the disadvantages and problems touched upon. Automatic adjustment in accordance with a predetermined formula would also be problematic because it would restrict future possible courses of action and pension policy responses.

There is no need for this. Instead, the current pension-policy rules (double stop lines) mean that policymakers, researchers and civil society still have **at least until 2026 to come up with convincing solutions**; the gradual increase in the statutory retirement age up to 67 years that is already being implemented will not be completed until 2031.

709. There is no evidence of any particularly urgent need for early reforms, for example because of an ever-increasing sustainability gap. Figures from a calculation carried out in 2011 are hardly likely to still apply today, given that interest rates have fallen significantly since then. Quite apart from that, the proposal of the Council majority itself does not envisage the retirement age being adjusted until 2031, so a faster decision would not result in any de facto changes for the GRV. Otherwise the Council majority would have to advocate a more rapid raising of the statutory retirement age before 2031. Nor are **economic policy arguments** suggesting an immediate solution was necessary because the prospects for reform were dwindling as the electorate ages **convincingly supported** by the literature on this topic. There are both optimistic and pessimistic views on this, as shown by Bittschi and Wigger (2019) and Sinn and Uebelmesser (2003).
710. A key element of the argument in this chapter is the **fiscal sustainability gap** (Werding, 2016, 2020). The way it is calculated, however, can lead to **problematic interpretations**. Firstly, it only takes account of future costs on the public finances and secondly – because of the computational convention that always assumes a constant revenue ratio – it only considers the impact of measures on the expenditure ratio of the public finances (Werding, 2020, p. 25ff.; Werding et al., 2020, p. 63ff.). This leads to **a systematic preference for pension reforms that reduce the pension level** or lead to **privatisation of the statutory pension**. Taken to the extreme, a complete abolition of the statutory pension and civil servants' pension would minimise the sustainability gap that has been calculated in the area of old age provision. But this completely ignores the massive strain this would place on private households, who would have to make private pension arrangements. The same applies to partial privatisation measures such as the Riester pension, which reduce the burden on companies by lowering the employer contributions at the expense of individual contributors. A more comprehensive analysis would clearly be required here (Geyer, 2020).
711. **Different reform options cannot be meaningfully compared with one another** using the sustainability gap when some of them lead to higher revenue ratios, for example because of higher contribution rates, a higher federal subsidy or the inclusion of additional contributors and their income in the statutory pension scheme. The higher revenue ratios are by definition not factored into the sustainability gap because of the assumed constancy of the revenue ratio, although the very aim of the reforms is to reduce the sustainability gap. This applies not only in the baseline scenario, but in all Werding's (2020, p. 52) very well documented reform scenarios or sensitivity analyses. In the simulations, if the pension level is fixed at 48 % until the year 2080, for example, the sustainability gap increases compared to the baseline scenario from 3.92 % of GDP to 4.91 % of GDP, even though the measure is funded entirely on the income side, either through a

higher federal subsidy or a higher pension contribution rate (Werding, 2020, p. 52).

The Council majority correctly does not use sustainability gaps to compare reform options. ↘ ITEM 614 However, the question then is on what basis does it judge sustainability?

712. In addition to the adjustment of the statutory retirement age, the Council majority identifies three main options for reforming the statutory pension scheme. These are: firstly, the transition from gross earnings to inflation as the basis for pension adjustment; secondly, expanding the labour force; and thirdly, widening the contributor base. All three options are, however, judged to be less effective than adjusting the retirement age. In the case of **inflation adjustment**, which is not worked up as a scenario, this appears to be justified as that is likely to lead to a significant decrease in the pension level, which would cast further **doubt** on the **function of statutory pension insurance to ensure a decent standard of living** as a supporting pillar of old-age provision.
713. According to Werding's sustainability analysis, a substantial **increase in (female) employment** (2020) could however noticeably reduce the sustainability gap, although, as explained, the potentially revenue ratio-increasing elements of the reform are not even considered in the gap identified there. Because of the high proportion of women working part-time, there is a lot of potential for increasing the work volume of women (Türk et al., 2018). This would enable the pension level to be substantially increased over almost the entire period up to 2080 while at the same time noticeably reducing the contribution rate (Werding, 2016). For many decades, this last point also applies to the **inclusion of additional groups of contributors such as civil servants and the self-employed** (Werding, 2016). As the Council majority states, this could be rapidly implemented without major transition problems for the self-employed people currently not subject to compulsory insurance.
714. The inclusion of civil servants in the statutory pension scheme could only be achieved gradually, and under a grandfathering regime. In addition, the stabilisation of pension insurance during the transition would lead to more spending and thus require more funding for public authorities. **But that is also true for** the subsidising of private pension insurance through **Riester pensions** or deferred compensation **in company pension schemes** (2nd and 3rd pillars).
715. Increasing (female) employment and including additional groups of contributors could be **combined** as a package **with other measures**. An **immigration policy** focused on the needs of the labour market, systematic funding of **non-insurance benefits** in pension insurance (Meinhardt, 2018) and a moderate increase in pension insurance contributions in small increments to above 20 % could, over a number of years, significantly help to stabilise the statutory pension scheme as a fundamental pillar of old age provision. Until that point, a convincing explanation needs to be provided of the need for and the feasibility of an increase in the statutory or de facto retirement age.

716. The **reinstatement of the catch-up factor in 2021** that is favoured by the Council majority as a means of preventing a small long-term increase in the pension level as a result of the coronavirus crisis does **not** appear to be **urgently necessary**. It is true that the sudden pension adjustments required by the crisis are extremely complex and difficult to understand (Viebrok, 2020); however, the decision concerning the medium-term pension level which does not in any event have to be taken until 2026 should be taken at an explicitly political level and not be prejudiced by the reintroduction of the catch-up factor.
717. The GCEE has also examined the **problem of poverty in old age**. In contrast to Feld and Nientiedt, (2020) it does not base its conclusions solely on the relatively low level of basic income support take-up among older people, but also relies on another commonly used indicator in the form of the at-risk-of-poverty rate. While the basic income support take-up rate among older people rose between 2005 and 2018 from 2.2 % to 3.2 %, the figures for the at-risk-of-poverty rate are significantly higher and rose in the same period from 11.0 % to 14.7 %. Nevertheless, **this huge increase in the risk of poverty** among older people over the past 20 years has been downplayed by the Council majority which states that the risk in 2018 is the same as the risk in the general population and considerably lower than that among children.
718. The **comparison with the risk of child poverty** is particularly **inappropriate**. As children generally do not earn income and, in addition, inadequate childcare provision makes it harder for the adults living in the household to earn income, the presence of children in households tends to have an adverse effect on the household income level; statistically speaking, children increase the risk of poverty (Grabka and Goebel, 2017, p. 81). In households of pensioners, however, there are usually no children. **Child poverty** and the options for tackling it are definitely a topic that would **merit more detailed discussion by the GCEE in future**. However, this subject deserves far more than a brief passing observation made with the intention of downplaying poverty in old age.
719. Moreover, it can indeed be a cause for concern that pensioners, who in Germany have historically fared very well compared to other age groups over extended periods of time, have lost this position within the course of just a few years and appear to be at risk of falling further behind in future. The **problem of poverty in old age** could become significantly **worse** in the coming years. The at-risk-of-poverty rate is likely to rise above 20 % in the period from 2025 to 2029 (Geyer et al., 2019a). In the context of the pensions debate this is particularly relevant because in addition to disrupted career histories, the **reduction of the pension level** as a result of **past pension reforms** is likely to contribute to an increase in poverty in old age in the future (Buslei et al., 2019a).

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