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to country varying – degree was it guided by the objective of setting up a new structure of social protection and social inclusion that would be robust under the new conditions and would be up to the new challenges of wide-spread poverty and exclusion.

The narratives show that successive governments largely lacked the capability of setting up a strategy of welfare-state development. Much of their limited capability of strategic governance was absorbed by other priorities, in part related to nation-building and in part to the struggle for political power. Under these conditions, foreign advisors linked to the large international institutions of economic support – and their prevailing ideology – had considerable influence. It was mostly them who brought some strategic orientation into the patchwork of ad hoc attempts to honor entitlements of socialist times (e.g. with regard to pensions) to respond to the dramatic increase in poverty and displacement and to save political key groups from social degradation. The country reports also get you a feeling of the governments' limited capacity to turn laws on entitlements into a well-functioning reality. Co-editor Marija Stambolieva's concluding chapter offers a concise analytical summary of the political processes that transformed the welfare states in the post-Yugoslavian states and of the forces that have influenced these processes.

The policy-making described in "Welfare States in Transition – 20 Years After the Yugoslav Welfare Model", incoherent as it may have been, has eventually created a new architecture of social protection that will not be fundamentally changed again in the foreseeable future. But it is to be expected that this architecture will be confronted with plenty of demands for adjustment, extension and trimming as social and economic problems feed into political pressure. And it is also to be expected that welfare-state reform will remain a salient issue – from the policy advisor's as well as from the comparative observer's perspective – in the Balkan social-science community. "Welfare States in Transition – 20 Years After the Yugoslav Welfare Model" will be an indispensable volume of reference in the debate.

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Editorial Board,
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Pension privatisation, entailing a shift away from pay-as-you-go (PAYG) public pension systems to private prefunded pensions has been justified by reference to economic and demographic factors. In the European Union (EU) privatisation has been predominantly associated with the developments that took place in Central and Eastern Europe in the 1990s and 2000s. Nonetheless, pension fund capitalism should not be seen as a recent trend in the European continent as some countries have a long tradition of multi-pillar systems with pension fund capitalism. The global financial crisis and its negative impact on pension fund assets seems to have halted (at least temporarily) this trend, while raising important questions regarding the governance and supervision of private pensions and the adequacy of future benefits.

Against this background, the volume entitled 'The Varieties of Pension Governance' edited by Bernhard Ebbinghaus, Professor of Sociology at the University of Mannheim and including contributions from a number of renowned scholars in the field aims at providing an in-depth

analysis of private pension arrangements, while highlighting both the cross-national and temporal variation, thereby constituting an insightful contribution on private pension development and governance. In particular, by adopting a comparative-historical institutional analysis based on the experiences of ten European countries, the volume examines and discusses issues related to the ways and the reasons behind the shift of responsibility for the provision of retirement income from the state to employers, unions and individuals, the cross-national variations in the public-private mix and the variations in the governance and regulation of private pensions, as well as the impact on old age income inequality arising from the new public-private mix. In this way the volume seeks to address four basic questions related to the coverage ('who is covered?'), the specific rules for benefits ('what kind of benefits?'), the finance ('who pays?') and governance ('who governs, decides and manages?') of private pensions.

The introductory part provides a short introduction to the relevant literature, the main concepts used and the rationale for the selection of countries under study. It then presents the two main hypotheses advanced in the relevant literature and investigated in the volume: the 'crowding-out' thesis and the 'inadequate state pension' (or pension gap) thesis. According to the former, the limited development of private occupational pensions in Bismarckian systems can be explained by the provision of adequate earnings-related benefits and the involvement of social partners in the self-administration of social insurance, thereby limiting their interest in the establishment of additional collective schemes. Against this background, the question raised relates to the extent at which the retrenchment of public pensions will lead to the reverse process, i.e., the crowding-in of private pensions. According to the latter, Beveridge-type pension systems which did not develop mature earnings-related systems facilitate the crowding-in of private pensions. The strategy of the social partners has been crucial in this context as well; unions pressured initially for better state pensions, yet when employers were willing to negotiate occupational pensions in return for wage moderation the opportunity for collective schemes was presented.

Having presented the main hypotheses, the volume analyses the three critical junctures which help to explain the way in which the institutional arrangements of private provision evolved over time and interact with the public system, thereby highlighting the importance of timing and sequence. The first juncture relates to the early path-dependent decisions towards basic pension (Beveridge-type) or earnings-related social insurance (Bismarck-type). The second juncture compares the successful versus the belated or even failed expansion of public pension systems to expand further earnings-related pension benefits in the case of Bismarckian systems or to include second-tier pensions in the case of Beveridge-type systems and the impact of such decision on private pension development. The last juncture relates to the recent pension reforms from above and the evolution from below and their impact on the public-private mix.

The main section of the volume is structured around the ten country chapters classified in one of the following three types according to their public-private configuration: Bismarckian latecomers to the multi-pillar pension systems (including Belgium, France, Germany and Italy), emergent Nordic multi-pillar pension systems (such as those of Denmark, Sweden and Finland) and mature multi-pillar pension systems (such as those of Britain, the Netherlands and Switzerland). The common framework used in the country chapters (overview of the main features of the pension system, evolution of public-private mix, discussion of the private supplementary pensions in more detail) allows the comparison of the paths followed within and across the three types. In addition, the analysis discusses the different problems observed in each type and the (somewhat) different policy solutions which in turn reflect the institutional design of pension pillars.

In the case of Bismarckian latecomers to multi-pillar pension systems (through a strategy of

retrenchment and privatisation) challenges relate to the impact of the current crisis on benefit levels and the mistrust of people in financial markets and supplementary pension systems, the coverage of the increasing number of atypical workers and the impact on the access of such workers to adequate pensions. Emergent Nordic multi-pillar pension systems have also been affected by the crisis, yet its impact has been milder (at least in the cases of Denmark and Sweden) as a result of a strict surveillance of pension funds and insurance companies. However, Nordic countries need to tackle the expected ageing of their populations, the gender problem in social solidarity, and the coverage of self-employed. Finally, in mature multi-pillar pension systems important questions arise in relation to the governance and regulation of pension systems.

The final part of the volume focuses on the governance and regulation of private pensions and the impact of the public-private mix on old age income inequality on the basis of the analysis provided in the country chapters. In relation to the first issue, 'the paradox of privatisation', i.e., the need for more state intervention continues to gain importance despite the claim of the state retreat. In relation to the second issue, the authors argue that the effect of privatisation on poverty and inequality depends not merely on the public-private mix but more on its design.

The strength of the book lies in the fact that it brings to the forefront of the analysis the development of occupational pensions, rather than considering them a by-product of public pension reforms. In addition, by looking more closely on the interaction between 'top-down' public reforms and 'bottom-up' responses by non-state actors it not only applies but develops further the theory of institutional change. The core theme of the book can be summarised in the phrase 'privatisation is not equal privatisation', acknowledging that the design of private pensions has important implications for the coverage, the pooling of risks and participatory rights and the income situation of those dependent on such pensions.

The crisis is mainly studied in the framework of the book in relation to its impact on pension fund assets. Apart from that, of equal interest and maybe of greater importance is the examination of its impact on recent (private) pension reforms as a result of the new European framework on economic governance which has in certain cases speeded up the reform process (a typical example being the re-nationalisation of prefunded pension schemes in Hungary). The volume focuses on established (western) European systems, thereby excluding from the analysis the new member states of Central and Eastern Europe. While, this choice is justified by the editor ('these pension systems are still in the process of transformation and thus difficult to compare with the established (western) European pension systems') we believe that the analysis could profit from their inclusion, especially as the recent crisis has had in certain cases (as highlighted above) important implications in the public-private mix.

Overall, 'The Varieties of Pension Governance' constitutes a truly valuable contribution for academics, social partners, policy-makers and all actors involved or having an interest in the design and evolution of pension systems.

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