

Foro internacional de análisis y propuestas de reforma a la seguridad social en México

Comisión de Seguridad Social de la Cámara de Diputados

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Escenarios y prospectivas para la reforma de los sistemas de pensiones

Roberto Ham Chande

Dos perspectivas

- A corto plazo. Con hipótesis muy factibles. Aplicables a planeación y presupuestos inmediatos
- A mediano y largo plazo. Se crean derechos y obligaciones en el futuro distante.
- No es predecir el futuro. Se construyen *escenarios* que guíen hacia un porvenir deseable y eviten crisis.

El futuro es impredecible. De los grandes números a lo verosímil y lo probable.

«., modelos de prospectiva “qué pasaría si.,,”»,
donde los “si” son supuestos

El uso de **escenarios** en el diseño de políticas

Los “supuestos” en un modelo de proyecciones actuariales en un instituto de pensiones

- Población activa
- Población pensionada
- Afiliación
- Mortalidad
- Jubilación
- Supervivencia
- Viudez, ascendencia, descendencia
- Salarios
- Cuotas y aportaciones
- Densidad de cotización
- Antigüedad
- Costos de pensiones
- Costos administrativos
- Reservas
- Rendimientos financieros

- ¿Enseñanzas de la historia? De lo obvio a lo complejo, de lo factible a ¿lo imposible?
- La relación entre variables y con el contexto social y económico
- Las advertencias: manejo sindical, político, comercial, ignorante, irresponsable o perverso de las hipótesis

Universalidad del sistema de pensiones

- Cubrir a toda la población
- Proteger riesgos y no ser prevendas
- Beneficios adecuados y suficientes, con equidad
- Solidario y redistributivo
- Financiera, económica y socialmente sostenible

Ninguna de las condiciones se cumple. Pero las preocupaciones y discusiones se restringen a la estabilidad financiera

La crisis anunciada

- Las contribuciones jamás han pagado las pensiones
- El uso político y sindical de bajas contribuciones y pensiones injustificadas (vejez artificial)
- Obligaciones pactadas que comprometen el desarrollo y la estabilidad
- Impreparado para la atención a la salud

Anuncios de las nuevas crisis (reformas)

- Baja cobertura; pensiones insuficientes; riesgos financieros
- Carga para las finanzas públicas: costos de transición y pensiones mínimas; sigue siendo de reparto pero más caro
- Dedicado al gasto corriente
- Altos costos administrativos y utilidades
- Falto de solidaridad, desventajas para mujeres y pobres

SEPTIÈME CONGRÈS
INTERNATIONAL D'ACTUAIRES

SOUS LE HAUT PATRONAGE DE

S. A. R. LE PRINCE DES PAYS-BAS, DUC DE MECKLEMBOURG.

AMSTERDAM,

2 AU 7 SEPTEMBRE 1912.

RAPPORTS, MÉMOIRES

ET

PROCÈS-VERBAUX.

TOME SECOND:

MÉMOIRES ET PROCÈS-VERBAUX.

AMSTERDAM, 1912.

II. — E.

GOVERNMENTAL METHODS OF PROVIDING
OLD AGE PENSIONS.

BY

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Old age pensions provided by governments fall naturally under four heads:

1. Service pensions for superannuated government employes.
2. Pensions purchased, in whole or in part, by contributions of persons voluntarily applying for them.
3. Pensions purchased, in whole or in part, by contributions required to be made by classes of persons who are to enjoy them.
4. Pensions granted to those who attain a certain age without income or property sufficient to assure bare support.

A review and comparison of methods of providing for the cost of such pensions call for full consideration of their nature and scope.

Service pensions for superannuated government employes.

Service pensions are granted to various classes of public employes or to all of them, in nearly every country.

The scope of such pensions ranges from embracing the army, navy and judiciary on a national scale, only judges as regards the states and only firemen, police and occasionally teachers as regards municipalities, which is the condition in the United States, to a carefully planned system of service pensions for all military, naval and civil servants as in Great Britain, several of her colonies and certain other countries.

In the United States, army and navy pensions are granted by the federal government out of the revenues, raised by general taxation; pensions to retired judges (by no means all the states provide these) out of the proceeds of general taxes levied by the

and also — which is a conclusive reason — because there is no rate of "contribution" to be computed, which is the sole function of the actuary in this connection.

By the chief supporters of this system of providing for old age, the following argument, which is not actuarial but is believed to be economically and politically sound, is strongly advanced, viz: there is a fundamental fallacy in the notion that any man is supported in old age out of his savings. He is obviously fed not by the grain which was grown by himself when he was a young man, but by the grain which is grown contemporaneously by those who are in their working days while he is in his old age and, in a less degree but on the same principle, other things afforded for his support with the exception of shelter, are likewise supplied by those who are in their working years while he is in his old age. It may be that he has accumulated means by which he can compel his support by the new generation, such as, for

instance, coin or valid and enforceable promises to pay or other forms of wealth and property which put him in such position that he can require the new generation to support him.

But these, notwithstanding, are after all merely artificial methods of requiring the new generation to do that which it should perform as to all citizens without such compulsion; and which, also, in every civilized country it will and does perform either by forcing the burden upon friends who may have more they can carry without it or, in case such are not to be found, by accepting the burden as a public matter and carrying it in such a manner as to pauperize the old and destroy their self-respect. In every country where there is such provision, the poorhouses are full of persons whose only social crime is that they are old and in penury.

It is also pointed out by them that, whether or not one reaches old age in possession of a sufficient number or amount of these various counters, to enable him to require the new generation to support him, is very largely a matter of chance and also very largely a matter of performance or failure to perform other duties.

- M. Dawson, 1912
- P. Samuelson, 1958
- F. Bayo, 1988
- N. Barr, 1993
- P. Orzag & J. Stiglitz, 1999
- World Economic Forum, Davos 2000
- R. Brown, 2000, 2005
- OIT, 2002
- R. Lee & G. Donehower, 2009

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AN EXACT CONSUMPTION-LOAN MODEL OF INTEREST WITH OR WITHOUT THE SOCIAL CONTRIVANCE OF MONEY*

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MY FIRST published paper¹ has come of age, and at a time when the subjects it dealt with have come back into fashion. It developed the equilibrium conditions for a rational consumer's lifetime consumption-saving pattern, a problem more recently given by Harrod the useful name of "hump saving" but which Landry, Böhm-Bawerk, Fisher, and others had touched on long before my time.² It dealt only with a single individual and did not discuss the mutual determination by all individuals of the

market interest rates which each man had to accept parametrically as given to him.

Now I should like to give a complete general equilibrium solution to the determination of the time-shape of interest rates. This sounds easy, but actually it is very hard, so hard that I shall have to make drastic simplifications in order to arrive at exact results. For while Böhm and Fisher have given us the essential insights into the pure theory of interest, neither they nor other writers seem to have grappled with the following tough problem: in order to define an equilibrium path of interest in a perfect capital market endowed with *perfect certainty*, you have to determine *all* interest rates between now and the end of time; every finite time period points beyond itself!

Some interesting mathematical boundary problems, a little like those in the modern theories of dynamic programming, result from this analysis. And the way is paved for a rigorous attack on a simple model involving money as a store of value and a medium of exchange. My essay concludes with some provocative

* Research aid from the Ford Foundation is gratefully acknowledged.

¹ "A Note on Measurement of Utility," *Review of Economic Studies*, IV (1937), 155-61.

² As an undergraduate student of Paul Douglas at Chicago, I was struck by the fact that we might, from the marginal utility schedule of consumptions, deduce saving behavior exactly in the same way that we might deduce gambling behavior. Realizing that, watching the consumer's gambling responses to varying odds, we could deduce his numerical marginal utilities, it occurred to me that, by watching the consumer's saving responses to varying interest rates, we might similarly measure his marginal utilities, and thus the paper was born. (I knew and pointed out, p. 155, n. 2; p. 160, that such a cardinal measurement of utility hinged on a certain refutable "independence" hypothesis.)

El escenario de mantener lo actual

- Cobertura de la SS y heterogeneidad de beneficios
- Montos de pensiones y niveles de remplazo
- La quiebra *oficial* del sistema
- Efectos sociales y económicos del sistema de pensiones

Escenarios alternativos

- Cancelar privilegios.
- Convertir el 2º pilar en ahorro económico.
- Considerar inversiones en sectores sociales, educativos y de salud

Las alternativas

- 0, no contributivo, social;
- 1, contributivo, BD básico (hasta 5 SM);
- 2, obligatorio, contributivo, CD (+ de 5 SM);
- 3, ahorro individual, CD;
- 4, intrafamiliar, intergeneracional, el propio individuo.

Presentación de escenarios alternativos

- En la arena política procurando el interés nacional y el futuro a largo plazo (gobierno, legislación, sindicatos)
- Empresa privada y sector financiero
- Las generaciones jóvenes
- Renovación de contratos sociales y relaciones económicas