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The political economy of social security: a survey

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Abstract

This paper surveys the literature on the political economy of social security. We review models that address the following questions: (i) Why do social security programs that transfer resources from young and middle-aged workers to the elderly exist? (ii) What are the economic and political interactions between social security systems and other redistributive programs of the welfare state? (iii) How does political sustainability shape social security systems in a dynamic economic and demographic environment, and which social security reforms are politically feasible? We characterize this literature along two lines: economic factors and political institutions. We then assess the empirical relevance of the models by comparing their implications to stylized social security facts.



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Keywords

Redistribution; Multidimensional voting; Political pressure; Political sustainability; Social security reforms

JEL classification

H53; H55; D72

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