

Pension Reform in France

Shinichi E. OKA

Abstract

France is also ageing in demographic structure and confronting with the serious financial difficulty in pension schemes. The discussion on the pension reform started officially in 1990 and the first report "White Paper on Pension Reform" was issued in 1991. The Government has carefully prepared the drastic reform since then. The Government made in public the pension reform proposal in 2003. Finally the Law on the Pension Reform was enacted in August 21st 2003.

This paper tries to summarize the general background surrounding pension reform as well as the contents of new Law. The basic discussion has been presented in the different reports by different Councils (1). One must remark that this new Law of 2003 does not mean the complete and final legal text but only the beginning of drastic reform and will be followed up by many complementary Laws since now.

1. Background

Before beginning the discussion on the pension reform in France, it may be worth while introducing the background. French pension schemes are very unique even comparing with those in other European countries. To begin with, the basic characteristics of French pension schemes shall be made clear.

characteristic of French pension schemes

Following three factors are mentioned to as the basic characteristics in French pension schemes (2). First, pension schemes are complex and separated according to the occupation. Therefore, many pension schemes coexist under the autonomous administration. Through the history, the movement of generalization of social security has been challenged but the integration or unification of the different schemes has never been established. This may be one of French tradition, which can be seen in many fields such like political party, labour union, etc.

Second, different pension schemes keep the unequal conditions without any coordination. For instance, the average pension benefit amounts to 1598 F for the commercial self-employed, 1692 F for farmers, 4146F for normal wage earners in private sector, 8654F for management employees in private sector and 10339 for

public employees. In addition the differences between sexes are also big in France.

Third, French pension schemes are estimated as expensive for specific purposes. France makes much of minimum guarantee even in pension scheme. Those who can not satisfy the qualification of old age pension or whose pension amounts to quite lower can receive non-contributive pension. All the aged persons can enjoy minimum income, which amounts to about half of minimum wage. Here public aids and minimum guarantee scheme in pension must be distinguished each other(3).

The above mentioned are all characteristics in social security pension schemes. Fourth, the secondary pension means in France "complementary pension" concluded by the collective agreement between the social partners, which apply to all the wage earners in France. This pension is juridically out of social security law but plays a great role with public characteristics. The Government can not intervene directly into the management of this scheme.

Movement for pension reform

French pension schemes marked considerable progress in 1970's. The pension amounts raised from 40% to 50% of previous wages during this period. However the economic crisis made worse French economy and unemployment became one of the most serious social problems. Therefore different early pension schemes had been introduced eventually.

The pensionable age had been 65 for men and 60 for women. President F.Mitterand decided to drop down the pensionable age of male workers to 60 in 1982, which met with the demand of labor unions. Thereafter the financial conditions became worse and pension reforms began to be discussed. In 1991 the Government issued "White Papers on French Pension", which made started the long discussion on pension finance.

In 1995 according to the Juppe Plan, the Government tried to reform special pension schemes for public employees. However they failed and the discussion of pension reform was succeeded in another way. Charpin Report was presented in 1999, which includes general and concrete reform measures of imbalanced pension schemes such like increase of insurance period for full pension, enlargement of wage scope of application, increase of maximum amounts of employers' contribution, modification of indexation method, etc. In addition, the

French Government created the specific organisation: Conseil d'Orientation des Retraite (COR) to coordinate the negotiation between the social partners and propose concrete measures in 2000.

COR issued its own Report since 2001, which will be introduced later. Again the big discussion occurred after the Report of COR and many strikes were practiced in all France not only by trade unions but by many others. However, finally, the new Pension Reform Law was enacted in August 2003 as shown later.

2. Actual Situation of French Pension

increase of life expectancy

France is also facing with the ageing population, while in slow speed. As the result, the duration after retirement tends to be longer. To maintain the income security for a longer period after retirement, France also must provide sustainable pension schemes in a long term vision. Table 1 shows the transition of life expectancy. It might be understood that the life expectancy became longer between 1932 and 1990.

While the life expectancy at birth was 55 years old in men and 60 years old in women in 1932, the same ages have become 73 and 81 in 1990, that is to say, 18 years

longer in men and 21 years longer in women. Then the life expectancy at the age of 60, in the same period, men prolonged 5 years and women did 8 years, which indicates the difficulty to keep a good balance in the pension finance.

This trend of ageing is prospected to continue even in the future. Figure 1 illustrates the trends of population by age groups. Only those aged 60 or more will increase the share even after 2000, while both age groups of 19 or less and of 20-59 will drop the proportion after 2000.

financial independency of pensioners

The retired persons have becoming rather richer and richer compared with the other generations. When we look the average income standard without assets, the income of retired persons (77,500Ff) is certainly lower than that of working population (93,800Ff). However if we think of the amount of asset, those incomes become respectively 103,900Ff and 105,000 Ff without big difference.

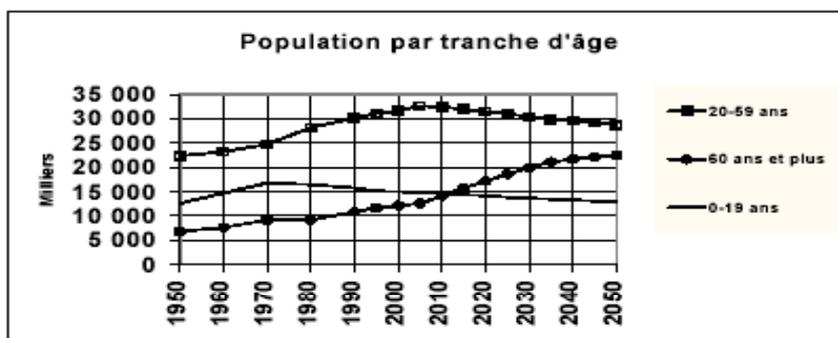
Another data shows the number of poor persons is diminishing. The proportion of poor persons below official poverty line to the whole certain population has decreased from 28% in 1970 to 4.7% in 1997 among the retired persons. On the other hand, the proportion of wage earners in the same ways shifted from 4.8% to 6.5%. In short, the retired persons became richer and younger active persons became relatively poor during this period.

Table 1. Life Expectancy in France (2001)

		Life expectancy at birth	Life expectancy at age
Men	1932	55	14
	1990	73	19
	difference	18	5
Women	1932	60	16
	1990	81	24
	difference	21	8

(Source) INSEE, quoted from COR(2003),p.7.

Figure 1. French Population in transition by Age Group



{ Source } COR (2003), p.22.

financial resources

French pension is financed mainly by the contribution from social partners and tax. The ratios are often modified according to the negotiation between the social partners depending on the occupational profession as illustrated in Table2. The ratios are 10.35% for employees and 15.50% for employer in the case of normal employees in private sector. The same ratios become 9.75% and 15.54% in the case of management employees in private sector. Public employees show higher contribution ratios in general. They are 7.85% and 26.5% in local public employees. While the case of national public employees is difficult to conclude the single ratio because of the differences among different professions, COR suggested 48.78% which includes extremely high occupation such like military officials.

The Government has adopted different measures to secure the resources of pension schemes. First, all the residents in France are collected 1% of tax on the incomes from assets or investment as one of the financial basis of old age pension and survivors pension. Second, 1.3% of tax is collected for all the incomes to meet the financial resources of Old Age Solidarity Fund (FSV), which constitutes the financial resources of minimum pension for all. Third, the General Tax was

introduced to compensate the deficit not only in pension but in whole social security schemes.

The subsidy from National Budget is not regularized for old age pension in France. However the equivalent amounts to the exempted contributions are in general reimbursed by the National Budget, which occupies a bigger proportion recently.

retirement behavior

Because of higher unemployment ratio, the retirement age once became earlier in France. As mentioned above, the normal retirement age has fixed at 60 for both sexes. However, more than half of the aged 60 already retired from labor market (see Figure 2). The retired persons just in normal pensionable age of 60 is less than 1/4 of all retired.

Another investigation shows the professional situation just before retirement. The results are 45% in employment, 32% in pre-retired, 14% in unemployment and 9% in inactivity as for the case of men. In the case of women, the same figures are 42%, 21%, 18% and 19%, which express the employment difficulty in women(4). Here “pre-retired” means the retired persons with some early pension scheme.

Table 2. Contribution ratios by professional category (1)

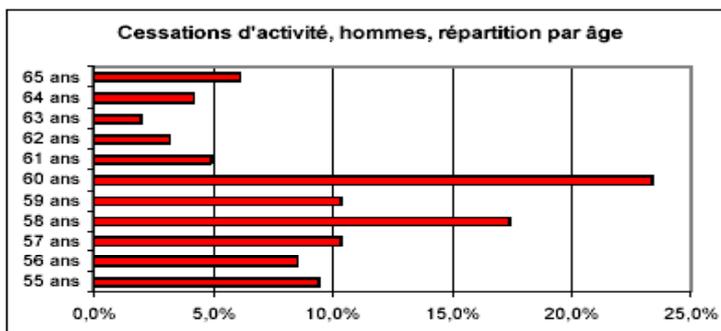
	Premium ratio by Employee %	Premium ratio by Employer %
Normal employee	10.35	15.5
Management employee	9.75	15.54
Non regular public employee	8.8	13.18
Local public employee	7.85	26.5
National public employee	7.85	48.75 (2)
Craftsman	22.35	
Merchant	20.3	
Free profession	depends on profession	

(1) This includes both contributions of social security pension and of conventional pension.

(2) This figure is simulation calculated by COR.

[Source] COR [2003], p.16.

Figure 2. Retirement Age in France



Source : enquêtes emploi de 1996 à 2000 de l'INSEE, Calculs COR, 2002

[Source] COR (2003), p.19.

3. Financial Prospect

financial imbalance

The Council of Orientation of Pension carefully analyses the future prospect of pension schemes in France. They fix many factors which decide pension standard such like population, economic indicators, etc., then forecast pension finance in the future. The results are so pessimistic. Here this paper mentions only to the result.

First, again the proportion of pension expenditure to GDP will continue to increase even in the future. The proportion of pension expenditure to the GDP is estimated to change from 11.6% in 2000 to 11.8-11.9% in 2010, 13.6-13.8% in 2020 and finally 15.7-16.0% in 2040(5).

As the result, if there will be no measures to reform the schemes, the big financial difficulty would come certainly. Table 3 shows the financial prospect in major pension schemes. As mentioned above many pension schemes are coexisted by different occupation. The financial balance is also different by scheme but most of them have clear tendency to be worse keeping bigger deficits. This Table just consider the co-relation between contribution and benefit, therefore any subsidy, tax, management costs, compensation and the others are not taken into account.

The financial balances in 2040 by the scheme are prospected 39.7 billion Euro (-49.6 billion Euro according to the other hypothesis) in General Pension, -36.8 billion Euro in Pension of National Employees, -3.8 billion Euro in AGIRC and 13,2 billion Euro in ARRCO. Naturally the estimation depends on which economic indicators are to be adopted. However it will be certain that the balance drop into serious difficulty before 2010 in any indicators(6).

pension standard

If the same conditions will be maintained, the future pension amounts would be also increased but the proportion of income replacement might be decreased. For instance, in the case of normal wage earner, the proportion of wage replacement by pension was 84% in 2000, then will be 71% in 2020 and 67% in 2040. In the other case of higher management, the same figures are 56%, 50% and 47%. The bigger influences are seen in higher wage than low wage earners. The public employees can always keep the same proportion in income replacement.

4. Debate and Proposal

(1) Construction of a new social contract

The debate on the pension reform tends to induce

different opinions among different pressure groups, which could be the obstacles to conclude a single proposal. After the long discussion, Conseil d'orientation des retraites came to establish the basic idea to reform the pension schemes in France(7).

basic principles

The Council proposed following 3 basic principles to be confirmed for the reform of French pension schemes (8).

1. The pay-as-you-go method and solidarity between the generations must be adopted and maintained as the basic operation in French Pension. This principle meet with the social justice and accepted for long period in France.

2. The amount of pension is decided in the certain proportion of the incomes during working life, while the period of unemployment, family care, etc must be reflected in the calculation of pension amount.

3. The right to work must be encouraged even for the retired persons to provide the wider room to choose. Pension must be designed to promote their employment.

Complementary principles

In addition to those three basic principles, following four complementary principles are also emphasized in the Report.

1. solidarity in pension finance

French population think much importance in the financial solidarity particularly in the ageing society. "Solidarity" is the traditional and basic idea of social security so that this idea should be cherished even in ageing society.

2. equal treatment among the contributors

French pension schemes have been classified according to the different professions, which seemed inevitable. Now after the long history France must reconsider the equal treatment among the contributors in different pension schemes including the integration of the pensions.

optional management by individuals.

3. encouraging the free choice

French social security has been managed in autonomous mechanism, which guarantees the participation of the contributors them-selves. Succeeding this tradition the future pension schemes also must be remain optional by the individual insured person: reimbursement of contribution, age of retirement, etc..

4. accessibility to the information concerned by the insured

In advanced information technology, the insured must be informed completely on their situation in pension scheme. France has already open the Home Page to guide the individual insured to know the amount and age of personal pension, which can be important element to

Table 3 . Financial Balance Prospect in Major Pension Scheme (billion Euro)

Pension Scheme	2000	2010	2020	2040
CNAV 1 (1)	1.5	0.8	-10.9	-39.7
CNAV 2 (1)	1.5	-0.5	-15.2	-49.6
AGIRC	0.3	1.4	-1.6	-3.8
ARRCO	3.9	6.5	0	-13.2
National Employee	0	-9.5	-20,2	-36.8
CNRACL	2.7	-0.6	-7.5	-20.5
CANCAVA	-0.7	-1	-1.2	-1.8
Agriculture Managers	-6.4	-5.8	-4.6	-3.4

(1) CNAV is general pension for employees in private sector and here shows two different projections.
(Source) COR(2003), p.25.

decide the retirement.

(2) new trend for age and work

This theme has been discussed as one of the biggest problem. Because the pensionable age remains extremely early in France compared with those in the other countries: 60. Many opinion makers mentioned to this theme for a longer period. A difficulty comes from the fact that the pensionable age is closely related with many other factors such like labor market, wage standard, pension finance, etc.

The Council finally concluded the basic idea of the reform. Diversified employment policy must be constructed for the aged persons both in private and public. The workers aged 50 and more have been treated as inutile and surplus in the enterprises and tended to be excluded from the staff. Now, in the process of demographic ageing, population change might modify the basic understanding on ageing. The Council recommended following measures in concrete.

1. National campaign to reestimate the capacity of aged persons and to promote their employment.
2. Global action for certain big companies and for specific industries to mark good practices as forrunner.
3. Special training program for the aged
4. Other public aids for the active employment in the companies

In addition, the Council proposes the following measures in concrete to promote the employment of the aged persons.

1. progressive revision of the regulation to prohibit the cumulation between employment and pension
2. reexamination of the disposition to exempt the job-seeking
3. Revision of the mandatory retirement system in public sector
4. Preparation for the introduction of the regulation to prohibit the age discrimination

(3) financial security pension amount

As for as the General Pension is concerned, the income replacement ratio by pension is fixed at 50%. Then the

complementary pension shows big differences even in the replacement ratio by occupation, which is to be added on the social security pension. The 50% means the standard in the case of full pension, maximum amount of pension in the framework of social security, which can be granted only if one can satisfy with the qualifying insurance period. Those lacking of insurance period receive pension less.

The Council estimates the proportion of pension amount to the average net wage would change from 78% in 2000 to 42% in 2040 to adjust the present financial unbalance (see Table 4). This income replacement ratio depends on the professional status, accordingly on the income standard. For instance, the normal employees in private sectors show the same change from 84% to 67%, while from 56% to 47% in high management profession. Public employees always keep the same ratios: 78% in normal public employees and 60% in high management public employees.

pensionable age

If the pension standard must be maintained, pensionable age has to be examined to prolong. One way is to encourage to prolong the working period by providing some financial incentives. The other way is to prolong the period of contribution to fulfill the pension right. The Council estimate that the average life expectancy will prolong 6 year up to 2040. To maintain the present standard of pension, one must pay the contribution for more than 9 years, that is to say, 3 years will be short the years after retirement.

increase of the pension revenue

It might be necessary to increase the pension revenue in all possible measures. For instance, the Council proposes to enlarge the scope of contribution. Certain remunerations are usually excluded from the calculation of income basis. If all kinds of remunerations are included in income basis to calculate the contribution, the pension funds would be bigger certainly. Another proposal is to raise the maximum limit in the contribution by employers.

	2000	2020	2040
Normal employees of average wage	84	71	67
Management employees of average wage	75	62	58
Upper management employees	56	50	47
Normal public employees	78	78	78
Upper management public employees	60	60	60

[Source] COR (2003), p.30.

Then one of the simple and direct way to increase financial resources is raising the contribution ratio. The Council listed up some possible measures to increase the revenue of pension schemes. According to the estimate by the research team (9), if the Government practice all these measures, the contribution ratio would be 35% increase in 2040. Then if we wish to maintain the same proportion of income replacement ratio, 58% of increase would be required in the contribution in 2040.

coordination of the measures concerned

As mentioned above, there we imagine different measures to balance the financial situation. Then the coordination among the different measures could be very important. The report estimates the different measures should be effective and complementarily together because the financial difficulty is serious and can never be solved by only single measure. However it seems easier to decrease the future benefit than to increase the contribution.

(4) equality and solidarity between the contributors

The Council makes much of the equality between the contributors. Many cases may be mentioned to as the unequal treatments in pension. The case the Council examined first is hard workers who engage some dangerous and/or heavy works. They are often found some typical industries or professions. The qualifications of pension rights seem to be very difficult to satisfy for them. They can not easily work out for 40 years to fulfill the condition of full pension and tend to retire earlier. Because of a shorter period of contribution, their pensions amount to lower.

Next, the Council examined different cases in social risks. Unemployment, vocational training, cumulative employment, short-time employment, etc. oblige the workers concerned some disadvantages in pension benefits. Certain periods may not be reflected on the decision of pension amounts.

In addition, the unequal treatments among pension schemes were reexamined. In particular, pension schemes for public servant are still maintained the enriched conditions compared with those in private

sector. For instance, full pension right is granted in public sector with 37.5 years' contribution, while raised to 40 years in private sector. The Council wish to equalize these conditions between private and public.

(5) development of the individual option

The individual differences become biggest in general through the life long. Therefore the room of option by the aged persons must be biggest and the Government must guarantee the conditions for that. Employers tend to make the aged 60 retired to whom the pension right is fully granted. In this way the aged persons are discouraged to work any more. Even in the period of high unemployment the possibility to work must be guaranteed or at least encouraged for the aged persons.

Public pension schemes regulate a heavy penalty for the early pension and light advantage for deferred pension, which makes narrow the option by the aged workers to choose the retirement age. The Council proposes, therefore, the revision of the treatments concerned to promote the employment of the aged persons. In addition, the Council insists on the development of progressive retirement from working life both in public and private sectors.

5. Contents of Pension Reform in 2003

After the long discussion, the Government has achieved the drastic reform in pension schemes. Law No.2003-775 of 21st August 2003 on the Pension Reforms was enacted and France started the new pension program. First of all, this Law consists of 116 articles concerning many different schemes and tries to integrate different schemes into single and common conditions. Moreover this law includes the future program and may continue the successive legislation.

Now France is still under the big pension reforms after the enactment of the Law of 21.8.2003 on the Pension Reforms. This Law is estimated as one of the biggest reform after the World War and marking the corner stone in the French Social Security history in

some means. This short paper shall try to show the outline of the Law (10).

This Law is a long juridical text and the scope of application covers the huge categories. There needed the continuous legal modification in concerned laws. At the same time this Law mentioned the realization of different measures in a rather long period.

Basic purpose

As the basic purposes of this Law following two are mentioned.

achieving a good balance among the different pension schemes toward 2020.

developing and promoting the chances to work for the aged persons

One of the basic characteristics in French pension schemes is certainly the diversification according to the occupation branch. Autonomy has been the tradition in French social security system, which caused sometimes the different conditions among the many pension schemes. For instance, the pension for the public employees has kept a good conditions while general pension for salaried employees in private sector accepted losing previous conditions. The Pension Reform of this time took a first step to equalize the conditions of pension benefits.

The raising up the pensionable age has been the center of discussion. The normal pensionable age of 60 is now exceptionally early and the important reason for the financial difficulties. Here existed another influence, active ageing. EU prepares now the employment policy to develop the employment opportunities for the aged persons insisting on the Age Discrimination in Employment Act of US. Under the context of "social exclusion", the aged persons is regarded as one of the excluded categories and should be included in the working society. French Government follows this tendency and makes the working life longer.

keeping pay-as-you-go system and solidarity principle

While once the funding system was supported by the many experts, finally the discussion arrived at the conclusion to keep the pay-as-you-go system in pension finance as for the social security pension. The "solidarity principle" has been the tradition and basic idea in French social security and supported by the most of French population.

On the other hand, however, the Government introduced two voluntary pension schemes. Both schemes are funded schemes. One is on the individual basis and the other on the enterprise basis. The premiums are exempted from the scope of income tax.

pensionable age

This Law do not modify directly the pensionable age in general. However it introduced some minor changes in certain categories. They can receive pension from age of 60. The normal retirement age of 60 was not changed. However the qualifying period of insurance was prolonged as shown later. Therefore for most of citizens they must work a longer period to achieve their full pension.

Certain professional categories are admitted their specific needs. For instance those started to work at 14 years old can satisfy the qualification for full pension at 54 or later 56 of their age. In the older regulation they must wait up to 60 for full pension but now they can enjoy the right at an earlier age before 60. The physically handicapped persons also enjoy the full pension at 55 with 30 years of insured period. Certain professions like police, fireman, soldiers, etc. can start their full pension since the age 55 or 50 with 15 years of insured period.

prolong the insured period for full pension

Recent legislation required 160 quarters (40 years) instead of 150 quarters (37.5 years) for full pension in general pension for wage earners of private sector. Now the Law tries to make apply the same qualification in the pension schemes for the public employees step by step and equalised with other schemes by 2008. Besides the number of insured period is scheduled to increase one quarter for each year since 2009 and will be 164 quarters (41 years) in 2012 and finally 167 quarters (42 years) in 2020 for full pension.

point scheme in pension amounts

According to the prolongation of insured period for full pension, the point scheme was introduced to fix the pension amounts. Those who did not satisfy the qualifying period have to accept the reduction of pension amount, at present 10 % of reduction for each 1 years of lacking of qualification period. This ratio of reduction shall be moderated phase by phase and finally set at 5 % in 2013. On the other hand, those who continue to work after admission of full pension increase their pension amount at 3% for each 1 year of additional working. This regulation is applied differently in public and private sector and would be equalized in 2015.

minimum pension standards

The minimum pension for all citizens has been the tradition in France. Apart from social assistance the pension guarantee for all the minimum pension. This scheme was financed fully by the tax and the amounts fixed at relatively lower standard: 592 Euro for single and 1037 Euro for couple.

The new pension Law sets up the standard of the pensions: 85% of the net amount of SMIC (Minimum Wage) in 2008, which means considerably higher than former standard. For this goal the minimum pension amount will be increased 3% in 2004, 2006 and 2008 respectively.

harmonization of different schemes

French pensions have been divided into many schemes by occupation. In particular there exists still big differences between pensions in private sector and in public sector so that public employees have kept some special treatments in pensions. This Law tries to harmonize the conditions and to meet the equal treatments among the different pension schemes. This might be first and new challenge from the Government to intervene into autonomous administration in social security schemes.

enlarging the option to start pension benefits

As a whole this Law tries to promote the active ageing. However, on the other hand, this Law makes the decision of retirement more flexible. Different measures are adopted by age classes.

(Age 55 and more)

There have been established different prepension schemes in France particularly after Oil Crisis. This Law absorbs these prepension schemes and tries to induce employment of this age group. The Government understands those of this age class should continue to work and protect and promote their employment by different measures.

(Age after 60 to 65)

This Law deregulates the regulations on double receives between wage and pension. While one can receive both wage and pension, as long as the total income can not be more than last income from working. If the total income exceeds the last wage, pension benefit must be interrupted and coordinated.

The age at which employers make their employees retired to satisfy the qualification of full pension changed from 60 to 65. That is to say, in reality normal retirement age became 65. If the employers break labor contract with an employee who do not yet meet the insurance period for full pension before age 65, they must be applied the lay-off regulation.

The above means just the principle. This regulation can have a big influence for enterprises in private sector. Therefore the Law accepted the ways to make them retired before 65. First, as long as the labor convention or collective agreement is concluded before January 1st 2008 they maintain the conditions even on the retirement age. Second, the early pension, which had already been existed before the new Law of August 22nd

2003, will be effective and applicable from now on. In a sense the retirement age will be raised in a long run under the initiative of employers.

6. Some Remarks

The structure of French pension schemes and basic process in pension reform sometimes seems from Japanese view point very unique and rather strange. They often mention to "solidarity" and also "autonomy" as the traditional and basic important principles in French social security as a whole. However two seem to us very contradictory.

The minimum pension guarantee scheme might be one of important factors in French Pension scheme which can be regarded as the best example of "solidarity". Japan must learn from this scheme. On the other hand, however, there exist many pension schemes in France and they never try to integrate the schemes under the principle of "autonomy".

The big differences can be seen among the pension schemes in France, which have never been examined the integration. For instance, the public employees have always kept their advantages in the conditions of pension benefits.

As for the pension reform what France must do seems very clear in taking its financial situation into account, however what France can do may be different. Newspaper reported on the one of the biggest strike after the World War against pension reform, which induced the very ambiguous pension reform in France.

The pensionable age of 60 has been the lowest in most of the advanced countries. Raising it up to 65 might be the first item in French pension reform. The pension reform of this time has done so but in strange ways. France is one of the most democratic country and this pension reform also symbolizes this fact.

Notes

¹ This paper principally based on the documents by the Council d'Orientation des Retraites(COR).

² See following text on the basic characteristics of French Pension schemes.

³ Dupeyroux, J-J., "Droit de la securite sociale", Dalloz, 2002.

⁴ The amount of minimum guarantee of Aged Persons is fixed at 43,854 Ff per year, in which 18,021 Ff is for non-contributive benefit wage earners and 25,833 Ff is from National Solidarity Fund.

⁵ Quoted from the Enquete complementaire a l'enquete Emploi 1996, INSEE, 2000.

⁶ COR, Retraits: Fiches pour l'information et le debat,

2003, p.24.

⁷ Ibid., p.25.

⁸ Here this also quoted principally the debate and proposal in COR(2003).

⁹ COR (2003), p.34.

¹⁰ Quoted from J.O. no.193 du 22 aout 2003.

¹¹ COR (2003), p.40.

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Shinichi E. OKA

(Professor, Meiji Gakuin University)