

Preface

We have brought two different perspectives to this volume about early retirement. Pierre's interest in social security—particularly its redistributive aspects—goes back to the early 1980s. Robert has worked primarily on the efficiency aspects of the transition from pay-as-you-go to fully funded pension schemes. Our interest in the causes and the implications of early retirement is more recent and was triggered by the realization that European social security systems were being burdened by a declining effective retirement age. For example, Belgium, Pierre's home country, is known today not for having superb painters or highway lighting but for having the highest public debt and lowest effective age of retirement of all of the countries in the Organization for Economic Cooperation and Development. When we decided to examine this situation, we did not realize how difficult it would be to write about early retirement, even without reviewing the enormous amount of existing literature on the topic.

This book cannot be separated from Pierre's joint work with a number of coauthors whose friendship made the research stimulating. Among them are Robin Boadway, Helmuth Cremer, Maurice Marchand and Philippe Michel (whose premature death saddened us), Sergio Perelman, and Uri Possen. Pierre's work on the subject started with his involvement in the National Bureau of Economic Research project on social security and retirement around the world. He is indebted to all those who are involved in this ongoing project, particularly its leaders, Jon Gruber and David Wise.

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