



가

1.

가 (OECD) 가 (Parametric Reform) 가 , 1992 (Individual Retirement Account) 가 (가 ,).

* Stanford Post-doc Fellow Research Fellow

2. 가

“ 가 , 가 가 가 (Private Ownership and Management), (Defined Benefits) (Defined Contributions) ¹⁾ (Fully-Funded) 가 () 가 가 ²⁾

1) 가
2) 가 , 가



Lago 1996)가 (Parametric Reform) (Structural Reform) 가 (Mesa- (Nonstructural Reform) 가

가 가

가 3), 1990 1992

1991 1992

1994 “Averting Old Age Crisis” 3

가

“ (private substitution) ” 1981 (1997), (1997), (1996) 가

가 가

가 가

“ (parallel) ” (1992) (1993) 가

40 가

가

“ (mixed) ” (1993), (1996) 가

가 (double payment) 가 (transition cost)

3)

가

가

. < 1 > 10

1. 가

가	
	(1990~1992)
가	(1991~1992)
	(1979~1981)
	(1996)
	(1996)
	(1996)
	(1993)
	(1995)
	(1992, 1995)
	(1993)

: Mesa-Lago, 1998.

가 “ (pension privatization index) ”가 4)

/ * 가 / 가

가

. < 2 >

가 (가)

4) Madrid, Raul L, “ The Politics of Pension Privatization in Latin America,” Journal of Latin American Studies 35, No.1, pp.53 ~ 88, 2002.



2.

가	/ (1)	가 / (2)	(1 * 2)
	.41	.67	.27
	1.00	1.00	1.00
	1.00	.95	.95
	.93	.38	.35
	.36	1.00	.36
	1.00	.90	.90
	1.00	.91	.91
	.82	1.00	.82
	1.00	1.00	1.00
	1.00	.58	.58
	.375	.39	.15

: Madrid, Raul L, "The Politics of Pension Privatization in Latin America," Journal of Latin American Studies 35, No.1, pp.53~88, 2002.

3.

가 가 .
 - vs
 가 가
 가 (Interventionist Approach) 가 (Feldstein
 1997), 가
 (Friedman 1999). 가
 가 < 3>

3. (selected nations)

가	()
	- 37.4 (1981~1988)
	- 23.8 (1984~1988)
	- 23.4 (1980~1988)
	- 15.3 (1980~1989)
	- 11.7 (1980~1989)
	- 10.0 (1980~1986)
	- 3.8 (1980~1990)
	0.3 (1980~1990)
가 (OASI)	3.0 (1980~1990)
	4.8 (1980~1990)
	6.7 (1980~1990)
()	8.0 (1980~1990)
()	8.8 (1980~1990)
(AFPs)	9.2 (1981~1990)

: , 1994.

가
 가⁵⁾
 (Fund Rreturn) 가 (Affiliate return, remaining
 return after the management fees)
 (administration and marketing cost)
 가
 가 (Principal-agent problem)⁶⁾

5) Sinha, Tapan, Pension Reform in Latin America and Its Lessons for International Policymakers, Kluwer Academic Publishers, 2000.

6) Principal-agent problem () 가 (agency theory)

Hess and Impavido(2003)



가 vs 가

(가 가) 가 가

(가 (outcome control) (incentives)

7).

4.

가 가 가

가 가 가

가 가

가 가

7) James, Estelle, "Providing Better Protection and Promoting Growth: A Defense of Averting Old Age Crisis." International Social Security Review 48, 3/4-95, 1995.

가 가 가

가 가 가

8), 가 가

가 가

2001

35.4 GDP

가 (: 27.1 , : 20.8).

가 GDP 4.5%

4. GDP

가	(GDP , , %)
	20,786 (7.7)
	936 (11.2)
	4,955 (6.1)
	35,461 (55.4)
	768 (5.5)
	27,146 (4.5)
	3,622 (6.6)
	1,045 (5.5)

: Meso-Lago, "Structural Reform of Social Security Pensions in Latin America: Models, Characteristics, Results, and Conclusions," International Social Security Review 54, No.4, pp.67~92, 2001.
 Fedearcion Internacional de Administradoras de Fondos de Pensiones(FIAP), 2002. URL: <http://www.fiap.cl/> (In English International Federation of Pension Fund Administration (IFPFA))

8) Borzutsky, Silvia, " Chilean Politics and Social Security Politics," Ph.D dissertation, University of Pittsburgh, 1983.



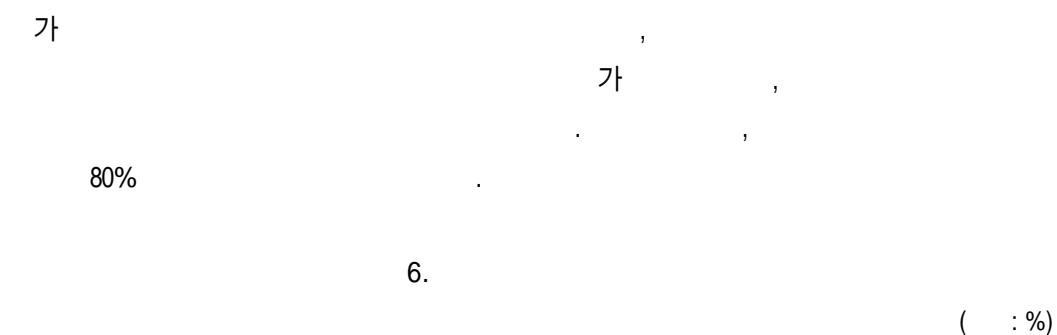
5.

(: %)

가	()
	7.97 (07/94 ~ 12/01)
	11.10 (05/97 ~ 12/00)
	11.78 (04/94 ~ 12/01)
	10.70 (05/81 ~ 12/01)
	12.61 (01/98 ~ 12/01)
	9.34 (07/97 ~ 12/01)
	6.00 (06/93 ~ 12/01)
	10.82 (04/96 ~ 12/01)

: Meso-Lago, "Structural Reform of Social Security Pensions in Latin America: Models, Characteristics, Results, and Conclusions," International Social Security Review 54, No.4, pp.67~92, 2001.
 Fedearcion Internacional de Adminstradoras de Fondos de Pensiones(FIAP), 2002. URL: <http://www.fiap.cl/> (In English International Federation of Pension Fund Administration (IFPFA))

9) Devasa-Capiro, Jose and Carlos Vidal-Melia, "Assessing Administrative Charges for the Affiliate in Individual Account System," University of Valencia. Mimeo, 2001.
 10) Madrid, Raul L, Retiring the State, Stanford University Press, 2003.

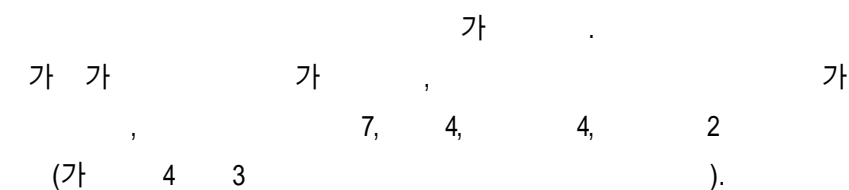


6.

(: %)

가	(, , , %)			
	70	12	14	2
	73	13	10	
	49	14	25	
	35	18	33	13
	80	2	18	
	88	8	2	
	14	37	44	5
	61	6	22	

: Meso-Lago, "Structural Reform of Social Security Pensions in Latin America: Models, Characteristics, Results, and Conclusions," International Social Security Review 54, No.4, pp.67~92, 2001.
 Fedearcion Internacional de Adminstradoras de Fondos de Pensiones(FIAP), 2002. URL: <http://www.fiap.cl/> (In English International Federation of Pension Fund Administration (IFPFA))



(2001)

(fund return) 가 가 affiliates



7.

가	
	12
	2
	6
	7
	3
	13
	4
	4

: Meso-Lago, "Structural Reform of Social Security Pensions in Latin America: Models, Characteristics, Results, and Conclusions," International Social Security Review 54, No.4, pp.67~92, 2001.
 Fedearcion Internacional de Adminstradoras de Fondos de Pensiones(FIAP), 2002. URL: <http://www.fiap.cl/> (In English International Federation of Pension Fund Administration (IFPFA))

8.

(: %)

가		
	1.5	20.6
	0.5	18.1
	1.57	25.9
	1.48	18.4
	1.69	22.9
	1.62	32.5
	2.39	31.8
	1.98	18.1

: Meso-Lago, "Structural Reform of Social Security Pensions in Latin America: Models, Characteristics, Results, and Conclusions," International Social Security Review 54, No.4, pp.67~92, 2001.
 Fedearcion Internacional de Adminstradoras de Fondos de Pensiones(FIAP), 2002. URL: <http://www.fiap.cl/> (In English International Federation of Pension Fund Administration (IFPFA))

return) 가 . 가
 가 가 (marketing cost)
 가 2001 가 1.5%
 , 가 0.38% 가
 1990 ,
 15.5% 4.2% 11).
 2000 2001 30%
 , 가 가
 10,000 가 가
 가 가 2001
 41 24 (IFPFA 2002).
 가 가

11) Shah, Hemant, "Towards Better Regulation of Private Pension Funds," Policy Research Working Paper No 1791, World Bank, 1997. URL: <http://www.worldbank.org>.

(Mesa-Lago 2001). 가 가
 , 29% 2001
 (IFPFA 2002).
 가
 . 1981 50%
 가 12). 가
 가 가
 (,)

12) Devasa-Capiro, Jose and Carlos Vidal-Melia, "Assessing Administrative Charges for the Affiliate in Individual Account System," University of Valencia. Mimeo, 2001.



9.

(:%)

가	가
	29.0
	91.3
	48.8
	53.7
	53.5
	44.7
	39.9
	49.2

: Meso-Lago, "Structural Reform of Social Security Pensions in Latin America: Models, Characteristics, Results, and Conclusions," International Social Security Review 54, No.4, pp.67~92, 2001. Fedearcion Internacional de Adminstradoras de Fondos de Pensiones(FIAP), 2002. URL: <http://www.fiap.cl/> (In English International Federation of Pension Fund Administration (IFPFA))

10.

(:%)

가	가	
	가	가
	62.2	18.0
	22.4	20.4
	21.6	10.5
	100.0	58.0
	36.5	19.5
	65.1	29.1
	25.9	10.3
	46.8	23.0

: Meso-Lago, "Structural Reform of Social Security Pensions in Latin America: Models, Characteristics, Results, and Conclusions," International Social Security Review 54, No.4, pp.67~92, 2001. Fedearcion Internacional de Adminstradoras de Fondos de Pensiones(FIAP), 2002. URL: <http://www.fiap.cl/> (In English International Federation of Pension Fund Administration (IFPFA))

Domingo Cavallo 2001

2.3

가

가 11% 5%

¹³⁾

가

가 가

가

가

13) Catan, Thomas, "Argentina's Pension System Vision in Tatters," Financial Times, Apr.28, 2002.

