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ON

From  
Margate Thatcher  
to  
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UK PENSION SYSTEM

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## 摘 要

20 世纪 80 年代以来，由于人口老龄化和经济发展速度放缓，各国都不同程度地出现了养老金危机，最显著的表现是现收现付制的公共养老金在财务上难以持续，改革势在必行。同一时期，伴随着西方世界经济滞胀、凯恩斯主义失灵、经济全球化的迅猛发展，以推崇市场竞争、私有化、自由化并以反对政府干预为主要特征的新自由主义逐渐兴起，它取代了凯恩斯主义成为主流的理论思潮。在养老保险方面，新自由主义对传统的公共养老保险进行了批评，认为慷慨的养老保险制度是高税收、低储蓄、低经济增长的重要原因，并且侵害了个人自由，打击了参加私人养老保险的积极性，阻碍了私人保险市场的发展。受新自由主义的影响，世界范围掀起了一股养老金私有化浪潮。智利于 20 世纪 80 年代率先对公共养老金进行了私有化改革，拉美国家纷纷效仿，进行了完全或部分的养老金私有化改革。英国在撒切尔夫人执政期间也进行了养老金私有化改革，大幅降低公共养老金水平，鼓励参保者参加职业养老金和个人养老金。此外，瑞典和东欧国家养老保险的“名义账户”制可以看作部分私有化改革。中国“统账结合”的养老保险制度受到了世界范围私有化改革浪潮的影响，尤其受世界银行 1994 年《防止老龄危机：保护老年人及促进增长的政策》报告的影响。在该报告中，世界银行批评了现收现付制的缺陷，提出了养老保障“三支柱”的建议，建议第二支柱实行 DC 型的完全积累制，由专门的基金公司运营。受 2008 年金融危机的影响，许多 DC 型职业养老金收益率发生重大波动，养老金的保值功能岌岌可危，南美的一些实施了养老金私有化改革的国家纷纷从积累制改回现收现付制。在 2010 年前后，理论界掀起了一轮反思私有化改革的浪潮。

如何理解并评价养老金私有化改革是本书最初写作的动力来源。世界上许多国家都实行了养老金私有化改革，改革后的制度面貌也各不相同，选取哪个国家作为研究对象就成为接下来要回答的问题。经过分析和比较，本书选取了英国作为研究对象。理由有三个。第一，英国是除智利以外最早实行养老金私有化的国家，早在20世纪80年代撒切尔夫人执政期间就进行了相关改革，经历多次改革，改革内容多样、涉及面广、改革频繁，具有丰富的制度变迁史。开始养老金私有化改革距今已有三十余年，政策结果已经充分显现，便于进行政策评估。第二，在福利模式的图谱上，英国是自由主义福利体制和剩余福利模式的代表国家，是最早建立的福利国家之一，在国际比较中具有很强的典型意义。第三，英国的养老金私有化改革力度大，进行养老金私有化改革后，英国养老金制度呈现公共养老金缩减、职业养老金和个人养老金扩展、公共养老金主要依赖收入调查型的特点，深刻改变了英国养老金制度结构。此外，英国的养老金私有化改革对其他国家养老金改革具有较强的影响力和示范作用。

中国对社会保障的研究起步比较晚，基本养老保险制度建立也不过二十余年，理论研究不足，而且政策分析也不足，基本养老保险制度仍然处在学习和探索阶段。在制度建立和改革过程中，常常援引国外的例子作为参考。然而，在国际经验借鉴时，往往重视改革的具体措施，忽视改革的环境和制度变迁的动力，更加忽视改革的实效。在对待国际经验的态度上，人云亦云，缺乏独立思考和判断评估，盲目地对“人有我无”的做法实行“拿来主义”，容易造成政策“水土不服”。因此，本书写作的第二个动力来源是以英国养老金制度的研究为例，增强国际比较和借鉴的客观性和有效性，力求全面、真实、客观地理解制度改革的原因和过程，并对改革的效果进行评估。

本书以撒切尔政府至特蕾莎·梅政府英国养老金制度为研究对象，有明线和暗线两条线索。明线为时间线索，即对撒切尔政府至特蕾莎·梅政府的英国养老金制度改革按照时间先后顺序展开研究。暗线为私有化改革线索，即在养老金改革的整体进程中以私有化改革为主线进行研究。撒切尔政府进行的养老金改革在实质上等同于养老金私有化改革，这一点在学

界有共识。本书希望回答如下三方面问题。首先，撒切尔政府为什么要进行养老金私有化改革，改革的动力是什么？其次，撒切尔政府之后的各届政府在养老金领域进行了哪些改革，改革是否延续了私有化改革的方向？最后，如何评价英国的养老金私有化改革，改革从效果上看是否实现了改革最初的设想，改革在其他方面有哪些影响？这三方面的问题构成了本书的研究主线，围绕着这一逻辑脉络，进行了如下的章节安排。

全书共计八章，其中，第一章为导论，第二章、第三章分别为文献研究和理论基础部分，第四章至第六章为制度变迁的历程，第七章为制度评价，第八章为结论。

第一章为导论，阐述了本书选题的背景和意义，提出了研究问题。接下来对养老金制度、养老金制度框架、英国养老金制度面貌等概念进行概述；指出了本书的研究对象、研究的时间点和研究的维度；界定了养老金制度的私有化、市场化、私营化等相关概念。另外，还指出了本书的研究方法和逻辑结构，以及主要创新点。

第二章为文献研究。在已有文献中，几乎没有直接对撒切尔政府以来英国养老金制度变迁进行研究的，更缺少从养老金私有化角度进行的长期、系统研究。可供参考和借鉴的文献主要包括两方面：一是对福利紧缩的研究；二是对英国养老金私有化改革的研究。已有研究普遍认为撒切尔政府主导的养老金改革是私有化改革，在宏观视角上属于福利缩减改革的一部分，改革深刻地改变了养老金制度。在对养老金私有化改革的评价方面，多数研究立足于某一时间点进行分析，缺乏在制度变迁视角下对改革纵向演进的研究以及改革实施效果的全面系统评估。

第三章为养老金制度及其变迁的理论基础。回顾了养老金制度的相关理论，即养老金与老年收入保障、养老金与经济增长、养老金与储蓄、养老金与劳动力市场、养老金与社会排斥，为后文评价指标的确定提供理论基础。另外，梳理讨论制度变迁和公共政策的理论和分析方法，如新制度主义政治学、新制度经济学、政治系统理论、精英理论等，提出了本书的分析框架和制度评价体系。

第四章为撒切尔—梅杰时期英国养老金制度改革。撒切尔政府开创了

英国养老金私有化改革的历史，是英国整体私有化改革的一部分，梅杰政府延续了撒切尔政府的改革总体思路。改革一方面降低了公共养老金的水平，严格规定公共养老金的发放范围和条件，另一方面鼓励职业养老金和个人养老金的发展，强化了“协议退出”的激励作用，使养老责任由国家向雇主和市场转移。撒切尔政府养老金私有化改革内容是各利益方妥协的结果，改革得以实施有着一系列的主客观条件。

第五章为布莱尔—布朗时期英国养老金制度改革。新工党领袖布莱尔上台后，虽然提出了“福利国家现代化”和“第三条道路”的施政主张，但从本质上看没有扭转养老金私有化改革的趋势，只是沿着已有的私有化改革路径继续前行，同时对制度进行适当回调，如引入收入调查型养老金，加强对贫困人口的保障；引入低成本的存托养老金计划，提高低收入者购买私人养老金的积极性；等等。这一时期出台了多项养老金法案，提出了一揽子改革方案，为卡梅伦政府时期的改革奠定了基础。

第六章为卡梅伦—特蕾莎·梅时期英国养老金制度改革。这一时期英国的经济环境与撒切尔政府上台时非常类似：经济持续衰退、财政赤字严重、失业急剧增长。另外，经过数十年的不断修补式的改革，英国养老金制度的问题日益凸显：制度复杂、管理成本高、公共养老金水平快速下降、私人养老金覆盖不均匀等。面对危机，卡梅伦提出了“大社会”理念，在养老金领域进行了简化公共养老金、实施强制性第二支柱养老金的改革，清晰界定了公共养老金和私人养老金的边界，结束了“协议退出”的历史。特蕾莎·梅政府加快了提高退休年龄的改革进程。

第七章为撒切尔政府至特蕾莎·梅政府英国养老金制度改革的分析。从撒切尔政府至特蕾莎·梅政府，英国养老金制度主要进行了结构性和参量式两方面的改革。其中，结构性改革与私有化改革是一致的。养老金私有化改革以来，公共养老金的绝对水平下降，制度原有的福利色彩下降。基于养老金制度的基础理论和英国养老金私有化改革的理由，本章分别从改革对社会经济的影响、对制度本身的影响以及对个人的影响三个方面对英国养老金私有化改革进行了分析评价。总体来看，英国养老金私有化改革部分实现了改革目标。



第八章为结论。

本书的主要结论有三点：第一，撒切尔政府进行养老金私有化改革主要受到国内因素的影响，包括经济危机、财政危机、社会危机等。改革之所以能够推行，除了上述因素的推动力，还包括历史根源、政党政治、现实背景、改革主导者等多方面因素的共同影响。这些因素刺激了改革决策的萌发，并在改革决策和改革实施之间架起一座桥梁，促成了改革的实施。第二，撒切尔政府时期进行的养老金私有化改革深刻地改变了英国养老金制度的面貌和内涵，之后的各届政府在养老金领域的改革沿袭了私有化改革的方向，只是在改革的程度和具体措施上有所调整。减少政府责任以及强化市场、雇主和个人责任的原则始终没有改变。第三，从改革的结果来看，私有化改革部分地实现改革初设定的目标。表现在改革对社会经济的影响方面：没能增加储蓄，对促进经济增长的作用不明显，没能减少财政支出。表现在改革对制度的影响方面：制度具有可持续性，制度结构经历了从简单到复杂再回归简单的变化。表现在改革对个人的影响方面：加大了个人的风险，老年人社会排斥先恶化后减轻，私人养老金的投入—产出比不高，增加了个人的养老储蓄。

## Abstract

Since the 1980's, as a result of aging and slow economy growth, many countries encounter pension crisis in varying degrees. The most remarkable representation is pay-as-you-go public pension financially unsustainable calling for a reform desperately. At the same time, along with the economic stagnation in the western world, Keynesian failure, the rapid development of economic globalization, Neoliberalism began to emerge in the face of economy competition, privatization, anti-government intervention, which replaced the Keynesian to be the mainstream theory. In the field of pension systems, Neoliberalism criticized the traditional public pension system for its generosity, which is an important cause for high taxes, low savings and low economic growth. Besides, it violates the personal freedom, disincentive personal enthusiasm of private pension, and hinders the development of private pension market. Affected by Neoliberalism, the world set off a wave of pension privatization. Chile initiated pension privatization in the 1980's, followed with Latin American countries, some partially and some fully. Britain conducted pension privatization during the presidency of Margaret Thatcher. The main measures include as follows. First, sharply lower public pension level. Secondly, encourage employees to take occupational and personal pension. Other forms of pension privatization are NDC in Sweden and social pooling-personal account mix in China. The pension reform in China is affected by the worldwide privatization wave, especially by the report *Adverting Old-age Crisis* published by the World Bank in 1994. The World Bank criticized the defects of pay-as-you-go system, and offered a three-pillar suggestion, with its second pillar being defined-contribution funded and operated by professional fund compa-

ny. Influenced by financial crisis, many defined-contribution occupational pension return fluctuated severely and the promise of pension precarious. Several Latin American countries that had taken pension privatization reform averted from fund system to pay-as-you-go system. There aroused a wave of retrospection on privatization.

The interest origin of this book is how to comprehend evaluate pension privatization. A number of countries conducted the reform with different system contents. So the next question is to choose a country as a research object. The book chose Britain after analysis and comparison because of three reasons. Firstly, Britain is the second country to initiate pension privatization after Chile in the age of Margret Thatcher. There are several reforms after that with various reform contents, broad coverage and frequency, an abundant system evolution. It has been more than thirty years since the reform and it is time to evaluate it. Secondly, in the picture of welfare states, Britain stands for Liberal institution and Residual mode and it is one of the pioneers to built welfare states making Britain a typical example in comparison study. Thirdly, the pension privatization in the UK changed the pension system structure deeply. Public pension retrenched into a poverty-prevention system mainly rely on means-tested benefit. Meanwhile, the occupational and personal expanded. Besides, the UK case has a demonstration effect on other countries.

Study on Social Security in China started late, and the Basic Old-Age Social Insurance was introduced only twenty years ago. Generally speaking, theory study and policy analysis are both insufficient. The Basic Old-Age Social Insurance in on the way of exploration. During the establishment and reform, China government often cites other countries' example as reference. However, in the process of international learning, more attention is paid to concrete reform measures, rather than reform settings and motivation of institution evolution, let alone the reform effect. As for the attitudes to international experience, a universal expression is parprt which lack of independent consideration and judgment. In this sense, the

second motive for this book is to apply the objective and effective principle in international comparison and learning by study pension system in the UK. This book depicts a complete, true, and objective picture of the pension reform, from reform settings, reform motivation, to reform process and evaluation.

This book studies on pension systems since Margret Thatcher with two clues. The visible clue is time clue, that is, the structure follows time sequence from Margret Thatcher to Theresa May. The less visible clue is privatization in the reform, that is, the study focuses on the privatization aspect of the reform. Pension reform proceeded by Margret Thatcher government is essentially pension privatization. It is universally accepted by academy. The book answers the following questions in three aspects. Firstly, why did Margret Thatcher government decide to implement pension privatization? What are the reform motivations? Secondly, the governments after that did what in pension systems? Are the reforms follow the direction of privatization or divert from it? Thirdly, how evaluate the pension privatization in the UK? Did the reform achieve the original targets? What effect did the reform exert beyond the pension system itself? These questions constitute the main thread of the book.

The first chapter is introduction, which firstly expounds on this topic's background and implications and proposes research problems. Next, this chapter outlines the concepts such as pension system, pension system framework and landscape of the British pension system; points out the objects of this research, research time and research dimensions; and defines pension system's privatization, marketization, denationalization and other related concepts. Lastly, this chapter points out this book's research method and logical structure as well as its main innovations.

The second chapter is literature research. In existing literature, there are almost no studies directly on the changes in British pension system since the Thatcher government, more importantly, there is a lack of long-term and systematic studies from the perspective of pension privatization. Referential literature

mainly includes two aspects: one is the study of welfare reduction, the other one is the study of British pension privatization reform. It is generally acknowledged in existing studies that the pension reform headed by the Thatcher government is a privatization reform and a part of welfare reduction reform from a macro perspective, and the reform profoundly changed the pension system. As for the evaluation of pension privatization reform, most studies evaluate direct and indirect results of the reform without assessing its implementation effect.

The third chapter is the theoretical basis of the pension system and its changes. At first, this chapter reviews theories related to the pension system, namely pension and senior income guarantee, pension and economic growth, pension and savings, pension and labor market, pension and social exclusion, which provide a theoretical basis for later determination of evaluation indicators. Next, this chapter sorts and discusses theories and analytical methods regarding institutional change and public policy, such as new institutional politics, new institutional economics, political system theory and elite theory, and puts forwards this book's analytical framework and institution evaluation system.

The fourth chapter elaborates on the changes in the British pension system during Thatcher and Major. The Thatcher government initiated British pension privatization reform, which is a part of overall British privatization reform, while the Major government continued the general reform thinking of the Thatcher government. On the one hand, the reform lowered the level of public pension and strictly prescribed the coverage and conditions of public pension; on the other hand, it encouraged the development of occupational pension and personal pension, intensified the incentive effect of "contract out", and transferred pension responsibility from the country to employers and the market. The pension privatization reform during the Thatcher government is a result of the compromise between all stakeholders, and a battery of subjective and objective conditions contributed to its implementation.

The fifth chapter is about British pension system during the period of Blair –



Brown. Since Blair came to power as the new leader of the Labour Party, he did not reverse the trend of pension privatization reform in essence, although he advocated the policy of modernization of welfare state and the third road. His policy is just along the path of privatization reform, and makes appropriate correction for the system, such as introducing income investigation pension to strengthen the poverty population security; introducing low-cost depository pension plan to improve the enthusiasm of the low income earners to purchase private pension. During this period, a number of pension acts are published which propose a reform package and lay the foundation for the reform of the Cameron administration.

The sixth chapter is about British pension system during the period of Cameron - Theresa May. During this period, the British economic environment is very similar with the Thatcher administration: economic recession, fiscal deficit, unemployment rose sharply. Through decades of the "repairing" reform, the problem of British pension system has become increasingly prominent: complex system, high-cost management, rapid-decreasing public pension level, gap in private pension coverage. In the face of the crisis, Cameron government put forward the "big society" concept, carried out the reform of simplifying public pension and built the mandatory second pillar pension, These measures clearly define the boundary between public pension and private pension, end the history of the "contract out". Theresa May Government speeded up the reform of retirement age.

The seventh chapter is the analysis of the UK pension system reform since Thatcher administration. In the past years since the Thatcher government, the British pension system reform includes two aspects of structural reform and parametric reforms, and structural reform mainly refers to the privatization reform. Since the privatization reform, the absolute level of public pension declines, the original color of welfare system drops. This chapter gives a analysis of the pension system changes in the macro, pension system and micro perspective

in turn since the Thatcher administration. At the macro level, the reform did not display the function that increased savings. The effect of promoting economic growth is not obvious. It also increases spending. At the pension system level, system structure has experienced from simple to complex, then return to simple. System has characteristics with sustainability, while fairness and adequacy of the system decreased. At the micro level, the reform increased personal risk and led to social exclusion.

The eighth chapter is the conclusion. The main conclusions of this book: firstly, the pension privatization reform by the Thatcher administration is mainly influenced by domestic factors, including the economic crisis, financial crisis and social crisis etc. . In addition to the above factors, reform can be carried out successfully owing to the influence of various factors, including historical origin, political parties, social background and the reform leader. These factors stimulate the germination of reform policies, and build a bridge between the reform policy and reform implementation that contribute to the implementation of the reform. Secondly, pension privatization reform during the Thatcher administration, profoundly changed the appearance and connotation of the British pension system. The reforms in the pension field by the subsequent government circles followed the direction, and adjusted in the extent and measures of the reforms. The principle of reducing the responsibility of the government, strengthening the market, employers and individual responsibility has not changed. Thirdly, from the result of reform, privatization reform partly achieved the target setting at the beginning of the reform. The system underwent the change from simplicity to complexity and to simplicity again. The new system is sustainable which offer great opportunity. It didn't achieve the target of promoting economic growth and increasing savings, nor decrease social expenditure. The new system has less equity and adequacy. Besides, the reform increased personal risk and social exclusion.

# 目 录

第一章 导论 .....	001
第一节 研究问题的提出 .....	001
一 问题的提出 .....	001
二 研究对象 .....	003
第二节 研究方法和逻辑结构 .....	012
一 研究方法 .....	012
二 分析框架及逻辑结构 .....	014
三 创新点 .....	016
第二章 文献研究 .....	018
第一节 对福利紧缩的研究 .....	019
一 福利紧缩的背景和原因 .....	020
二 福利紧缩改革的过程 .....	021
三 福利紧缩的表现 .....	023
四 福利紧缩的结果 .....	023
第二节 对英国养老金私有化的研究 .....	024
一 是否需要养老金私有化改革 .....	025
二 英国养老金私有化的原因 .....	027
三 英国养老金私有化的表现 .....	029
四 英国养老金私有化的评价 .....	030
五 福利混合经济的研究 .....	035
第三节 养老金制度评价指标 .....	036

第四节	小结 .....	038
第三章	养老金制度及其变迁的理论基础 .....	041
第一节	养老金制度研究的一般理论 .....	041
第二节	养老金制度评价的理论基础 .....	044
一	养老金与老年收入保障 .....	045
二	养老金与资源配置理论 .....	047
三	养老金与财政 .....	050
四	养老金与社会排斥 .....	051
第三节	制度变迁的相关理论及分析方法 .....	053
一	新制度主义政治学的理论思想和分析方法 .....	053
二	新制度经济学的制度变迁理论 .....	058
三	公共政策理论方法 .....	061
第四章	撒切尔—梅杰时期英国养老金制度改革 .....	064
第一节	撒切尔政府之前英国养老金制度 .....	064
一	英国养老金制度建立及发展历史 .....	065
二	撒切尔政府前英国养老金制度概括 .....	066
第二节	改革背景 .....	068
一	经济危机 .....	068
二	财政危机 .....	069
三	福利国家的效率危机 .....	071
四	社会危机 .....	071
第三节	改革的指导思想 .....	073
一	新自由主义的社会福利观 .....	073
二	撒切尔夫人的社会福利观 .....	074
第四节	撒切尔政府整体改革背景下的养老金改革 .....	075
一	撒切尔政府总体改革思路 .....	075
二	撒切尔政府养老金私有化改革的路径 .....	078
三	养老金改革内容 .....	083
第五节	小结：英国养老金私有化改革的发端 .....	091