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SOCIAL & BEHAVIORAL SCIENCES

Economics

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MIT Press
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The following review appeared in the August 2007 issue of CHOICE.

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Galasso, Vincenzo. **The political future of social security in aging societies.** MIT, 2007 (c2006). 257p bibl index afp
ISBN 0262072734, \$35.00

Galasso (economics, Bocconi Univ., Italy), a reputable scholar, addresses the critical issue of how to finance an adequate level of retirement income for the growing elderly share of the population in six countries: France, Germany, Italy, Spain, the UK, and the US. Bolstered by impressive quantitative analysis, charts, and tables, he provides a comprehensive history of social security legislation in each country. This is followed by examination of the validity of reform proposals being offered worldwide. A grim picture emerges for the six countries. Taking into account the political constraints exerted by voters in aging populations, Galasso's estimates of sustainable social security spending rise sharply in all six countries, financed by corresponding high levels of social security contributions. This pattern of high spending and taxes is more pronounced in Italy and Spain and more moderate in the US and UK. Galasso's long-term policy recommendation is postponing the age of retirement. This limits the increase in pension spending induced by aging, while typically enlarging the generosity of the system, thereby moderating the political demand for more security by the elderly. This work is a significant addition to the existing large literature; thoughtful students of public affairs will want to read it. **Summing Up:** Highly recommended. Upper-division undergraduate through professional collections. -- *H. I. Liebling, emeritus, Lafayette College*