

**Austrian Academy of Sciences  
Vienna Institute of Demography (OEAW-VID)  
Alexia Fürnkranz-Prskawetz  
Austria**

**Stiftelsen Institutet för Framtidsstudier (IFFS)  
Kirk Scott  
Sweden**

**Lunds Universitet (LUND)  
Tommy Bengtsson  
Sweden**

**Hungarian Central Statistical Office  
Demographic Research Institute (DRI)  
Robert Gál  
Hungary**

**Universitat de Barcelona (UB)  
Concepció Patxot  
Spain**

**Univerza v Ljubljani (UL)  
Jože Sambt  
Slovenia**

**École d'économie de Paris (PSE)  
Elena Stancanelli  
France**

**Szkoła Główna Handlowa w Warszawie (SGH)  
Agnieszka Chłoń-Domińczak  
Poland**

**National Institute of Economic and Social Research  
LBG (NIESR)  
Katerina Lisenkova  
United Kingdom**

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Austrian Academy of Sciences  
Vienna Institute of Demography (OEAW-VID)

### Contact

**Alexia Fürnkranz-Prskawetz**  
Alexia.Fuernkranz-Prskawetz@oeaw.ac.at  
(Scientific co-ordination)

**Lisa Janisch**  
Lisa.Janisch@oeaw.ac.at  
(Administration)

**Vienna Institute of Demography (VID)**  
Austrian Academy of Sciences  
Wohllebengasse 12-14, 6<sup>th</sup> floor  
1040 Vienna, Austria

Phone +43 (0) 1 515 81 7702  
Fax: +43 (0) 1 515 81 7730

Find further information about the project at:

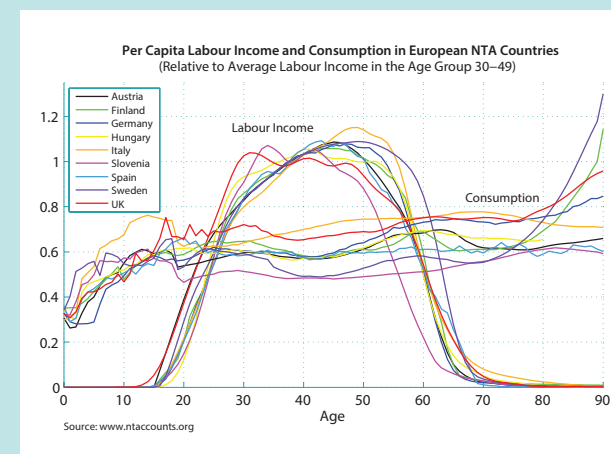


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Ageing Europe – An Application of  
National Transfer Accounts for Explaining  
and Projecting Trends in Public Finances



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This project has received funding from the European Union's Seventh Framework Programme for research, technological development and demonstration under grant agreement no. 613247.

The European population is ageing at a rapid rate, and within the next few decades in most countries, the increase in the share of the dependent elderly population will require accompanying changes in the design of public transfer programmes. While some countries have undertaken reforms of their welfare state systems, the need for further reforms is urgent.

The guiding principle of AGENTA is the argument that analysts can adequately explain and project public finances and derive evidence-based options for policy reforms only if they consider the whole system of inter-generational transfers, since these transfers reflect how demographic, social and economic change interact.

The acronym of the project AGENTA has a double reference. The new method of National Transfer Accounts (NTA) will be used to analyse the increasing average AGE that constitutes the ageing of European societies. In addition, the output of the project will be strongly policy-oriented, offering an AGENDA for preparing for old-age societies.

### National Transfer Accounts (NTA)

The NTA project was initiated by Ronald Lee at the Berkeley Center on the Economics and Demography of Aging (CEDA) and Andrew Mason at the East-West Center (EWC) at the University of Hawaii. NTA is a new chapter in the development of National Accounts (NAs). The current standards of NAs, established in the 1930s and first standardised in the late 1940s and early 1950s, added to the then existing macro estimates of economic output by describing the macro aggregates as flows among institutions, such as households, government and the corporate sector. NTA now fundamentally corrects the ageinsensitivity of NAs by depicting the national income as flows among cohorts. (see [www.ntaccounts.org](http://www.ntaccounts.org))

AGENTA is a four-year project (January 2014 to December 2017) funded under the European Union's Seventh Framework Programme for research, technological development and demonstration.

The partner institutions are located in Austria, France, Hungary, Poland, Slovenia, Spain, Sweden and the United Kingdom. The project is co-ordinated by the Vienna Institute of Demography of the Austrian Academy of Sciences.

The work is carried out in ten work packages (see workplan) and co-ordinated in four meetings of all participating partners at the following venues: Vienna, Barcelona, Lund and Budapest.

### Main Objectives

*The AGENTA project aims to explain past effects of taxes and public transfers and services in the European Union and to forecast how these may develop in the future in the light of demographic change.*

Conceptually, AGENTA puts a special emphasis on:

- the links between the public and the private sector in providing resources for children and the elderly population,
- the links between different components of the public budget and
- the definition of stages of the life cycle such as childhood, active age and old age, and the analysis of how these stages affect the economic activity during the life cycle and retirement decisions.

In other words, our project emphasises that trends in the public sector cannot be fully understood without taking private institutions into account.

**WP1-European NTA dataset (UL)** will explore publicly available comparative datasets and apply them in creating NTA for all EU member countries.

**WP2-National Time Transfer Accounts for selected EU member states (DRI)** will draw production and consumption ageprofiles for unpaid activities.

**WP3-Retirement decisions and intergenerational redistribution of resources (LUND)** will analyse the determinants of older persons' participation in the labour market and in informal work and retirement.

**WP4-Analysis of public revenues and expenditures in a demographic context (SGH)** analyses retrospective time series of public revenues and expenditures as they are related to the demographic structure and institutional context.

**WP5-Building an OLG-CGE model based on NTA and NTA data (UB)** will build a model which is capable of simulating the effects of reforms in the public taxtransfer system.

**WP6-Indicators of sustainability and fairness (DRI)** focuses on facilitating the informed choice among indicators of sustainability and fairness of public programmes and the decision about their uses.

**WP7-Labour force projections by education and health status (OEAW-VID)** makes projections of the development of the labour force.

**WP8-Projections: Reform scenarios (UB)** makes projections of the impact of population ageing under different scenarios.

**WP9-Dissemination & Outreach (OEAW-VID)**

**WP10-Management (OEAW-VID)**