

Abstract

This thesis presents an analysis of pension systems in the Czech Republic and the United States of America, according to the status in 2013. The aim is to make a comparison of pension schemes based on defined criteria, that are budgetary responsibility, the quality of life for the elderly, social justice, social solidarity, equivalence and financial sustainability of the pension system. Another objective is to compare each pillar of the pension systems and analyze the different elements of the benefits that are provided from mentioned pillars. Theoretical basis includes the Welfare State theory, the theory of public finance and the theory of market, state and civic sector and the criterion anchoring of the reform. The research is devoted to the analysis of pension systems' ability to provide an adequate income in retirement, what is the real purchasing power of pensioners, whether the pension systems are due to unfavorable demographic development in the future financially sustainable and how the pension system encourages older workers to remain in the labor market.