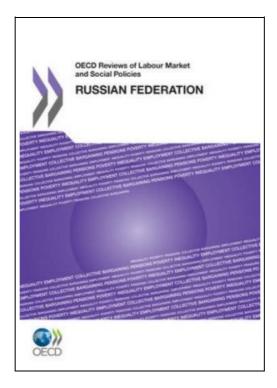
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Organization for Economic Co-operation and Development (OECD), France, 2012. Paperback. Condition: New. 2011 ed.. Language: English . Brand New Book ***** Print on Demand *****. The global financial crisis interrupted a protracted period of strong economic growth in the Russian Federation. Despite a large decline in output, job losses and hikes in unemployment remained rather modest, and much of the labour market adjustment took place through reduced working hours and, in particular, real wages. Notwithstanding the recent recovery, the Russian labour market remains characterised by significant structural imbalances resulting in widespread segmentation and large earnings inequalities. To improve the balance between labour market flexibility and the protection of workers, the Russian Federation needs to reinforce its labour market institutions. Poverty and income inequalities remain well above the OECD average. Family policy is focused on increasing birth rates, but is ineffective in reducing poverty as working adults and children make up 60 of the poor. Instead, social policy is focused on the elderly and disabled, and in recent years there has been significant increases in transfer payments to pensioners. Recent reform is likely to eradicate poverty among pensioners, as measured by official benchmarks, but raises questions about the long-term financial sustainability of the private pensions system. Rapid population ageing further contributes to the need to raise the low standard pensionable ages in Russia and limit access to early pensions. The challenge for Russia will be to rebalance its social policy towards more effective support for parents to combine work and family life.



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