Despite the warnings by the retrenchment literature, Continental (Western) European welfare states have transited from their Bismarckian imprint with Beveridgean aspirations to a neo-conservative neo-corporatist dualized configuration, where few insiders enjoy income maintenance and poverty alleviation is guaranteed to the rest. The goodbye to Bismarck did not happen overnight: in most cases such 'modernization' took more than three decades to materialize.

This project seeks to investigate what happened to post-socialist European countries, whose hypertrophic, premature, essentially Bismarckian welfare states remained relatively unchanged until 1989. Here, the transition was arguably much swifter: especially in pensions, the early reformers retraced the Western transformation in less than a decade. A number of factors contributed to this ‘fast-forward’ course of events. The suddenness and depth of the transformational recessions forced a number of Central and Eastern European governments to adopt a labour-shedding strategy to save their economies and ensure social peace. The ensuing financial collapse of social security institutions inevitably led to rather overt cuts in social spending. The unsustainability of both refinancing and retrenchment coupled with an often overt aversion to egalitarianism and corporatism generated the first wave of restructuring through privatization and individualization, leading, ultimately, to the dualization of welfare. Finally, increasing malaise of the outsiders and Europeanization prompted post-socialist governments to create social safety nets for those left behind.

The presentation will try to delineate the major concepts underpinning this longer-term project and present, as an example, the interaction between labour market and old-age insurance reforms in Poland.

Igor Guardiancich's (PhD in political sciences) research is focused on political economy, public and social policy, mostly at the European supranational level and in Central and Eastern Europe. His latest work includes the monograph *Pension Reforms in Central, Eastern and Southeastern Europe: From Post-Socialist Transition to the Global Financial Crisis* (Routledge) and the edited volume *Recovering from the Crisis through Social Dialogue in the New EU Member States: The Case of Bulgaria, the Czech Republic, Poland and Slovenia* (International Labour Organization). In addition to working for several NGOs (ETUI, OSE) and IOs (ILO, European Commission), he taught a number of courses at the University of Michigan, Ann Arbor, and at the James Madison University in Florence. Before coming to the CEU-IAS, Guardiancich was a post-doctoral fellow at the Collegio Carlo Alberto in Turin.