Only a mother could tell them apart

Retirement policies at Oxford and Harvard

PETER EDWARDS

If one looks at two of the leading "Aims" of Oxford's Employer-Justified Retirement Age (EJRA) scheme, they are:

> *"...safeguarding the high standards of the University in teaching, research and the professional services."*

And

> *"...refreshing the academic, research and other professional workforce as a route to maintaining the University's position on the international stage."*

The recent "World Rankings" of universities has Harvard—as always—ranked 1st in the world. One should then compare the approach/procedures set out on Faculty Retirement by Harvard[1], and our own EJRA documentation[2].

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Take just three sentences from this truly extraordinary Harvard document (Foreword by Michael D. Smith):

> *"I am deeply grateful for your extraordinary support for education, research, and the values that Harvard represents".*

> *"I would like to stress that retirement is a voluntary and personal decision, which can be made with or without the assistance of this program."*

> *"In light of the faculty's outstanding contributions to Harvard, I am pleased to offer this ongoing benefit."*

Then take just two sentences from Oxford's own EJRA documentation:

> *"It is expected that in all but very rare cases, those who hold permanent posts would need, as a minimum, to step out of their current posts into a newly-created, fixed-term post, on a grade appropriate to the duties to be delivered."*

> *"This is to make it possible for their substantive post to be refilled, thereby reducing any negative impact of the extension on the Aims of the EJRA."*,

These surely epitomise the fundamental differences in attitude, philosophy and approach to the issue of retirement in both institutions.

[1] *http://tinyurl.com/harvard-fas-retirement*

[2] *http://www.admin.ox.ac.uk/personnel/end/retirement/revisedejra/revaim*

Nothing Doing in Greece

GERARD LALLY

On 25th January this year, in a major departure from the previous *status quo*, the Greek electorate put an alliance of Syriza and the 'Independent Greeks' party into power. In a further general election on Sunday 20th September, this same alliance was returned with 155 out of the 300 seats in the Greek parliament and, as Syriza leader Alexis Tsipras put it, "a mandate to govern for the next four years".

The reason another general election became necessary in the same year was that the anti-austerity programme on which Syriza and its partners were elected in January had been rejected by the EU and the IMF in subsequent negotiations, even after an overwhelming 'no' to that rejection delivered in a referendum held by the government early in July. Therefore, in order to comply with the wishes of the major financial institutions, Tsipras made a U-turn. The September 20th result has now indicated that the majority of Greek voters are content with this.

A 'principled' vote would have added Syriza to the list of failed pro-austerity parties junked last January, but that would have carried the country very far from what is usually regarded as mainstream politics. While the Greeks did not take that step forward into the unknown, neither did they slip backwards into a complete reversal of their January decision. Were they, however, perhaps terrified into acquiescence with economic policies to which they had repeatedly signalled their opposition?

When, under the Syriza government this spring, Greece had tried to modify the harsh terms imposed on it by the EU and the IMF, the response from those institutions was not only to refuse to negotiate beyond a very limited point, but to 'punish' the country for its 'disobedience' by precipitating a serious liquidity crisis for which they blamed Tsipras and the then finance minister Yanis Varoufakis. Greek banks experienced a steady withdrawal of very large amounts of cash by account holders who were afraid that the banks would collapse, which of course threatened to produce that very outcome as a self-fulfilling prophecy or positive feedback loop.

The banks closed for a week in mid-July, and then the only way for ordinary people to get their hands on their money was to use an ATM card. However, not everyone had such a card, as most everyday transactions