



HANNES ANDROSCH FOUNDATION  
AT THE AUSTRIAN ACADEMY OF SCIENCES

**The Hannes Androsch Prize 2011**

€ 100,000.00

DEDICATED TO  
A SCIENTIFICALLY SOUND CONTRIBUTION TO THE FOLLOWING ISSUE:

A GLOBAL CHALLENGE TO OUR SOCIAL FUTURE:  
THE DESIGN OF A SOCIAL SECURITY SYSTEM WHICH CAN WITHSTAND  
THE DUAL THREAT OF DEMOGRAPHIC DEVELOPMENTS AND  
FINANCIAL MARKET RISK.

is awarded to

**Markus Knell**  
*Dr. phil. H.Sc.*

For his Submission:

**„Pay-As-You-Go – A Relict from the Past or a  
Promise for the Future?“**

Hannes Androsch  
Chair  
Hannes Androsch Foundation

Helmut Denk  
President  
Austrian Academy of Sciences