

FOREWORD

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This volume brings together the papers presented at the 11th Banca d'Italia Public Finance Workshop, held in Perugia from 26 to 28 March 2009.

The workshop examined the issue of pension reform with the aim of highlighting the recent analytical developments and the most important policy issues. It discussed the implications of pension reforms for labour supply, retirement decisions and labour mobility, as well as their impact on saving and investment decisions and financial markets. It considered how changes in the design of pension systems impact on income distribution within and across generations. It also examined the effects of reforms on macroeconomic developments. Finally, it appraised the political economy of pension reforms, their contribution to the achievement of fiscal policy goals and the role of pension rules in fiscal policy frameworks.

Banca d'Italia is grateful to the institutions which contributed to the success of the initiative, to the experts who provided research papers and to all who came to Perugia to take part in the discussions.

This volume extends the analysis of fiscal policy issues carried out in the previous workshops, which were devoted to *Indicators of Structural Budget Balances* (1998), *Fiscal Sustainability* (2000), *Fiscal Rules* (2001), *The Impact of Fiscal Policy* (2002), *Tax Policy* (2003), *Public Debt* (2004), *Public Expenditure* (2005), *Fiscal Indicators* (2006), *Fiscal Policy: Current Issues and Challenges* (2007) and *Fiscal Sustainability: Analytical Developments and Emerging Policy Issues* (2008).

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