

FOREWORD

*Daniele Franco**

This volume brings together the papers presented at the ninth Banca d'Italia Public Finance Workshop, held in Perugia from 29 to 31 March, 2007.

The Workshop examined four issues that are at the centre of the current fiscal policy debate: the roles of fiscal stabilisers and discretionary policy, the factors in the success of fiscal consolidation, the relationship between budgetary institutions and fiscal policy, and the control of public expenditure.

The Workshop enabled experts from central banks, ministries and economic institutions of several countries, the leading international economic organisations and the academic world to discuss the main theoretical and empirical issues.

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

This volume extends the analysis of fiscal policy issues conducted in the previous workshops, which were devoted, respectively, 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) and *Fiscal Indicators* (2006).

* Banca d'Italia, Structural Economic Analysis Department.