



## Elsa Fornero

### Short Curriculum Vitae

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[Office address](#)

[Short biography](#)

[Past positions](#)

[Awards](#)

[Main recent publications](#)

[International Seminars and Conferences \(2013\)](#)

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### **Office address**

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### **Short Biography (March 2014)**

Elsa Fornero is Professor of Economics at the University of Turin, Department of Business and Economics; Scientific Coordinator of CeRP – Center for Research on Pensions and Welfare Policies (<http://www.cerp.carloalberto.org>), the first center devoted to research on pensions in Italy, which she started in 1999.

Her current positions include:

- Vice-President of Share Eric (Survey of Health, Ageing and Retirement in Europe), <http://www.share-project.org/>
- Member of the Board of Directors of Cintia (Centro interuniversitario Netspar Italy)
- Honorary Senior Fellow of the Collegio Carlo Alberto (<http://www.carloalberto.org/>)
- Research fellow of Netspar; <http://www.netspar.nl/>

- Member of the Scientific Council of the Observatoire de l'Epargne Européenne, Paris;  
<http://www.oee.fr/>
- Member of the Advisory Group New Pact for Europe (Brussels)  
<http://www.newpactforeurope.eu/>

She is the author of many publications about public and private pension systems, pension reforms, population aging, household saving, retiring choices and life insurance.

She has been an op-ed writer for the Italian economic daily *Il Sole-24 ore*. On behalf of the World Bank, in the early 2000s, she assessed the pension systems of Russia, Latvia, Macedonia and Albania.

She served as Minister of Labor, Social Policies and Equal Opportunities in Italy's "technocratic" government (16 Nov. 2011- 28 April 2013) and in this capacity conceived and drafted the [pension reform](#) and [labor market reform](#) (approved by Parliament at the end of 2011 and mid 2012 respectively) that, by altering the medium and long term structure of Italian public finance and labor market, were fundamental to the subsequent lifting of the EU excessive deficit procedure against Italy and to a process of long term rebalancing of economic relationships between generations, from the middle aged to the younger ones.

She has now returned to academic life, where she has been granted a sabbatical, devoted to conferences and the organization of new research at an international level.

## **Past positions**

Member of the Steering Board of the Italian Associations of Economists (2005-7);

Member of the Steering Committee of the Doctoral Program in Economic Sciences at the University of Turin

Member of the PhD Program in Social Protection Policy at the Maastricht Graduate School of Governance (University of Maastricht).

Vice-President of Compagnia di San Paolo, one of the largest Italian foundations (2008-2010);

Vice-President of the Supervisory Board of Intesa Sanpaolo Bank (2010-2011);

Member of the Evaluation Unit of Welfare Expenditure, established at the Welfare Ministry (2005-11);

Member of the board of directors of the Turin Opera House.

## **Awards**

(jointly with Ignazio Musu), Saint Vincent Price for Economics in 2001;

(with Olivia Mitchell), INA International Prize for the Economics, Finance and Statistics of Private Insurance by the Accademia Nazionale dei Lincei in 2003;

"La Mela d'Oro / Women: innovation and human capital" prize by the Marisa Bellisario Foundation, in 2011;

Tarantelli prize for Aspl, (the Social Insurance for Employment scheme, one of the pillars of the labour market reform), selected as best economic idea of the year by "Il Club dell'Economia" and the "Liberal Award" by the Swiss "Young Liberals", both in 2013.

## Recent Publications

### a) Books

*L'economia dei fondi pensione. Potenzialità e limiti della previdenza privata in Italia*, Il Mulino; Studi e Ricerche; Bologna 1999.

(with Onorato Castellino), *Economia del risparmio e della ricchezza. Comportamenti privati e indebitamento pubblico*, Il Mulino, Ricerca, Bologna, 1990.

### b) Edited Books

(with Paolo Sestito, ed.), *Pension Systems: Beyond Mandatory Retirement*, Cheltenham: Edward Elgar, 2005.

(with Elisa Luciano, ed.), *Developing an Annuity Market in Europe*, Cheltenham: Edward Elgar, 2004.

(with Onorato Castellino, ed.), *Pension Policy in an Integrating Europe*, Cheltenham: Edward Elgar, 2003.

(with Onorato Castellino, ed.), *La riforma del sistema previdenziale italiano*, Il Mulino, Studi e Ricerche, Bologna, 2001.

### c) Articles and book chapters

*Reforming labor markets: reflections of an economist who (unexpectedly) became the Italian Minister of Labor*, in IZA Journal of European Labor Studies, 2013, 2:20 (downloadable at <http://www.izajoels.com/content/2/1/20> )

Comment to the Chapter "*To Share or Not to Share: That is the Question*", in R. Holzmann, E. Palmer and D. Robalino (eds), **Nonfinancial Defined Contribution Pension Schemes in a Changing Pension World**, Vol. 2: Gender, Politics and Financial Stability, 2013.

*Fondi pensione e sviluppo economico*, in P. Bongini e G. Impavido (eds.), "**Il ruolo dei fondi pensione in un'economia globale**", Bologna, Il Mulino, 2011

(with Chiara Monticone) *Financial Literacy and Pension Plan Participation in Italy*, Journal of Pension Economics & Finance, 10(4): pp 547-564, 2011.

(with Annamaria Lusardi and Chiara Monticone) *Adequacy of Saving for Old Age in Europe*, in A. Van Soest, L. Bovenberg and A. Zaidi (eds), "**Ageing, Health and Pensions in Europe: An Economic Perspective**", Macmillian Palgrave 2010.

*Sustaining our European economic and social model in an ageing society*, in Europe 2020: delivering well-being for future Europeans, Challenge Europe, European Policy Centre, Issue 20, March 2010.

(with Chiara Monticone) *Women and Pensions. Effects of Pension Reforms on Women's Retirement Security*, in B. Marin, E. Zolyomi (eds), **Women's Work and Pensions: What is Good, What is Best?**, Ashgate – European Centre Vienna, 2010.

(with Flavia Coda Moscarola) *How to Strengthen the Credibility of the Italian Pension Reform*, The Geneva Papers, 34(4), October 2009, Pages 591-601.

(con Flavia Coda Moscarola) *"The Italian Pension Reform: a Quasi Success at Risk of Being Spoiled"*, in Jacques Garello e Georges Lane (eds), **"Futur des retraites et retraites du future"**, IREF, 2009

(with Margherita Borella and Mariacristina Rossi) *Does consumption respond to predicted increases in cash-on-hand availability? Evidence from the italian "severance pay"*, *Economics Letters*, 105 (1), 2009, pages 127-129.

(with Riccardo Calcagno and Mariacristina Rossi) *The Effect of House Prices on Household Consumption in Italy*, *Journal of Real Estate Finance and Economics*, 39 (3), October 2009, Pages 294-300.

## **International Seminars and Conferences (2013-14)**

### **a) Key-note speeches:**

*"Pension Reforms in theory and in practice"*, 11Th Workshop on Pensions, Insurance and Savings, Dauphine University, Paris and CEPS/Insteat-EIB, Luxemburg, June 2013

*"Reforming the labor market: reflections of an economist who (unexpectedly) became a Minister"*, "8th Employment and Development Conference", World Bank & IZA, Bonn, August 2013

*"Translating research into policies"*, Global Policy Research Symposium to advance Financial Literacy, jointly organized by OECD/INFE/GFLEC, Paris, 31 October, 2013

Conference "Financial and economic education for better and more successful reforms", Ramón Areces Foundation, Madrid, March 2014

25th Annual General Assembly and Conference of the European Foundation Center *"Rethinking Europe: Solidarity, Civil Society and Political Governance"*, Sarajevo, May 2014

*"Balancing flexibility with fairness in the labor market. Can Poland learn from international experience?"* organized by World Bank and Polish Ministry of Labor and Social Policy, Warsaw, May 2014

### **b) Conferences and Seminars:**

MEA-Max Planck Institut, Munich, May 2013

Dauphine University, Paris, June 2013

European University Institute, Florence, June 2013

Summer School of ERSTE Foundation Fellowship for Social Research at ILO, Turin, September 2013

European Association of Labor Economists Annual meeting, Campus Luigi Einaudi, Turin, September 2013

IZA Workshop in Brussels, October 2013

Center for Progressive Policy Research Kentpo, Athens, November 2013

World Bank, Washington DC, February 2014

IMF, Washington DC, February 2014

3rd Berlin Demography Forum "Security – Trust – Solidarity", Berlin, April 2014

Institute of Fiscal Studies, London, May 2014

Italian Society of the London School of Economics, London, May 2014

TIGER FORUM 2014, Toulouse School of Economics, Toulouse, June 2014

Workshop "Comparing East Asian and Southern European Welfare States" Collegio Carlo Alberto, Turin, June 2014

### c) Panel discussions:

- *"Inequality and solidarity"*, European Debates at the Burgtheater, Wien, April 2013
- *"Consumer protection and adequate pension products"*, Netspar Policy Workshop on Pensions, Goethe University, Frankfurt, June 2013
- *"An evaluation of recent pension and labour market reforms"*, Annual Conference of Italian Students, College of Europe, Bruges, June 2013
- *"Appréhendre la transition démographique en Europe"* and *"Les sociétés européennes à l'épreuve de l'Europe"*, Rencontres Economiques d'Aix-en-Provence, July 2013
- *"Co-ordinating European Pension Policies- A Bridge so Near?"*, Alpbach European Forum, Alpbach, August 2013
- Discussant to the presentation of the World Bank report, *The Inverting Pyramid*, February 2014 New York (videoconference)
- *"Does Europe Matter? Ideas Lab"*, CEPS, Brussels, April 2014
- *"Labor Market Challenges and Opportunities in Bosnia and Herzegovina"*, World Bank, Sarajevo, May 2014