

Elsa Fornero

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Office address

Università di Torino: Dipartimento di Scienze Economiche e Finanziarie "G. Prato" - C.so
Unione Sovietica 218 bis - 10134 Torino – Italy

CeRP: Via Real Collegio 30 - 10024 Moncalieri (TO) – Italy

Telefono: 0039 011 6706076 (Università) 0039 011 6705040 (CeRP)

Fax: 0039 011 6705042

E-mail: elsa.fornero@unito.it

Short Biography

Elsa Fornero is

- Full 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), www.cintia-italy.it
- 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'Épargne Européenne, Paris, <http://www.oee.fr/>
- Member of the Advisory Group New Pact for Europe (Brussels), <http://www.newpactforeurope.eu/>
- Member of the Research Committee of the OECD International Network on financial Education (INFE), <http://www.oecd.org/finance/financial-education/>

- Policy Fellow, Institute for the Study of Labor (IZA), Bonn; www.iza.org
- Member of the steering committee of the Mercator Dialogue on Asylum and Migration (MEDAM, <https://www.stiftung-mercator.de/en/project/mercator-dialogue-on-asylum-and-migration-medam/>)
- Consultant to the World Bank on pension issues

Her research focuses on public and private pension systems and reforms, labour market, population aging, household saving, retiring choices, life insurance, economic-financial education.

Past positions

From September to November 2015 she was visiting fellow at the Schwartz Center for Economic Policy Analysis (SCEPA), New School for Social Research, New York.

From 16 Nov. 2011 to 28 April 2013, she served as Minister of Labor, Social Policies and Equal Opportunities in Italy's "technocratic" government, 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). By altering the medium and long term structure of Italian public finance and labor market, these reforms 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.

For many years, before entering the Government, she has been 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 and was invited, later, to WB conferences and events.

Other past positions include:

- 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 (2005-2008)
- Member of the City Council of Turin (1993-97)

Refereeing activity

Referee reports for the European Science Foundation; the Italian Ministry of Education; the Belgian Federal Science Policy Office, as well as for Italian and international economic

journals (such as Journal of Pension Economics and Finance; Journal of Consumers Affairs; Fiscal Studies).

Awards

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” 2013

The “Liberal Award” by the Swiss “Young Liberals”, 2013

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

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

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

(Recent) Publications

a) Books

L’economia dei fondi pensione. Potenzialità e limiti della previdenza privata in Italia, Il Mulino; Studi e Ricerche; Bologna 1999. (The economics of pension funds. What private pensions can and cannot do in Italy)

(with Onorato Castellino), *Economia del risparmio e della ricchezza. Comportamenti privati e indebitamento pubblico*, Il Mulino, Ricerca, Bologna, 1990. (Economics of savings and wealth. Private behavior and public indebtedness)

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

Economic-financial literacy for sustainable welfare reforms in B. Franklin, C. Urzì Brancati, D. Hochlaf (eds), “Towards a new age: The future of the UK welfare state”, International Longevity Centre, UK, 2016, pp. 62-68.

(with Flavia Coda Moscarola and Steinar Strøm) *Absenteeism, childcare and the effectiveness of pension reforms*, IZA Journal of European Labor Studies (2016) 5:1, DOI 10.1186/s40174-016-0056-3.

Review of the volume: Longer Term Consequences of the Great Recession on the Lives of the Europeans. By Agar Brugiavini and Guglielmo Weber (eds), Journal of Pension Economics and Finance, 15(1), January 2016, pp 115-118.

(with M.C. Rossi and C. Urzì Brancati) *Nuove opportunità dal prestito vitalizio ipotecario* in Filotto and Pacella (eds) 'Il Prestito Vitalizio Ipotecario', Il Sole24Ore, 2016.

Riforme previdenziali tra vincoli di breve periodo e obiettivi di lungo termine, in Politiche Sociali, Il Mulino, n. 3/2015, pp. 443-459.

"Reform, Inform, Educate": A New Paradigm for Pension Systems in B. Marin (ed.), "The Future of Welfare in a Global Europe", Ashgate, 2015, pp. 297-324.

(with Mariacristina Rossi, Maria Cesira Urzi Brancati) *Explaining why, right or wrong, (Italian) households do not like reverse mortgages*, Journal of Pension Economics and Finance, 2015, DOI: 10.1017/S1474747215000013.

European pensions and social security: Can there be a happy ending? in "Our world and us. How our environment and our societies will change" edited by Katinka Barysch, Allianz SE, 2015, pp. 154-171.

Economic-financial literacy and (sustainable) pension reforms: why the former is a key ingredient for the latter, Bankers, Markets & Investors, 134, January-February 2015.

Financial and economic education for better and more successful reforms in 'Proceedings of the 1st OECD/INFE/GFLEC Global Policy Research Symposium to Advance Financial Literacy - Paris, France - 31 October 2013', OECD, 2014.

La Garanzia Giovani: un'opportunità per continuare il percorso di riforma in "Garanzia Giovani. Politiche attive per l'occupazione giovanile, a cura di GI Group Academy, Milano: Guerini edizioni, 2014, pp. 17-36.

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 (<http://www.izajoels.com/content/2/1/20>); most viewed (<http://www.izajoels.com/mostviewed/alltime>)

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.

La legge 92/2012: una piattaforma normativa per un mercato del lavoro più inclusivo e dinamico in: Work in Progress. Scenari e prospettive del lavoro e del welfare (edito da Giordano Fatali, Giampiero Falasca), 2013.

Il nuovo apprendistato: una scommessa sui giovani che non possiamo perdere in: Work in Progress. Scenari e prospettive del lavoro e del welfare (edito da Giordano Fatali, Giampiero Falasca), 2013.

(with Maria Cesira Urzi Brancati, Mariacristina Rossi) *Il prestito vitalizio in Italia* in Tiziano Treu (ed.), "L'importanza di essere vecchi. Politiche attive per la terza età", AREL-Il Mulino, 2012, pp. 307-323.

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 (The role of pension funds in a global economy)

(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.

(Recent) International Seminars and Conferences

a) Key-note speeches:

- *"Pension Reforms in theory and in practice"*, 11Th Workshop on Pensions, Insurance and Savings, Dauphine University, Paris and CEPS/Instead-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
- *Canadian Public Sector Pensions and Benefits Conference*, Winnipeg, Manitoba, Canada May 2015
- "Guy Orcutt" Lecture at the 5th World Congress of the International Microsimulation Association, Luxembourg, September 2015
- *Cherry Blossom Financial Education Institute*, organized by the GFLEC, Washington, DC, April 2016
- NZ-OECD High-level Global Symposium on Financial Education "Today vs Tomorrow?", Auckland, 12 October 2016
- Key note speech at the Foundation for International Studies on Social Security (FISS) 2017 Conference "Responding to many challenges: the future of social security", Sigtuna, Sweden, 5 June 2017

- Lecture at the Observatoire de l'Épargne Européenne, Paris, 20 June 2017

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
- Netspar International Pension Workshop, Venice, June 2014
- Dutch Central Bank, Amsterdam, July 2014 (visiting the Bank from June 30 to July 4)
- 2014 International Institute of Public Finance meeting, IIPF, Lugano, August 2014
- 40th Anniversary Symposium of the European Centre The Future of Welfare in a Global Europe, Vienna, September 2014
- OECD closed workshop "Which way forward for pension policy analysis in OECD countries?", OECD Paris, October 2014
- World pensions and investments forum, organized by the World Pensions Council, Paris, October 2014
- Bankers, Markets & Investors conference "The challenges of managing and regulating pensions", Paris, October 2014
- Max Planck Institute for Social Law and Social Policy Annual conference "Europeanisation of Social Law and Social Policy", Munich, November 2014
- Forum "Old-age Human rights: Opportunities and ways to protect and to promote the rights of the elderly", at the World Human Rights Forum, Marrakech, November 2014
- Seminar: 'Restarting Economic Growth: Prospects and Dilemmas of the Italian Economy at the Beginning of a new "European Semester"' organised by the

- European Commission, Representation in Italy, and the Robert Schuman Centre for Advanced Research, European University Institute, Fiesole, January 2015
- Allianz Public dialogue "Social and Demographic Change in the 21st Century", Berlin, February 2015
 - CEPS Ideas Lab, Brussels, February 2015
 - Canadian Pensions & Benefits Institute Forum "Defining our Future", New York, May 2015
 - Conference "40 years of public science and public policy" organized by MEA - Max Plank in "Political Economy lessons from the Italian Pension Reform", June 2015
 - Seminar "Political Economy lessons from the Italian Pension Reform", The New School Retirement Equity Lab, September 25, 2015
 - Seminar at the Maxwell School of Citizenship and Public Affairs, Syracuse University, November 5, 2015
 - Seminar at the Raymond A. Mason School of Business, Williamsburg, November 11, 2015
 - Conference on Financial Literacy, Ben Gurion University, Beer Sheva, Israel, March 2016
 - Conference "Mathematical and Statistical Methods for Actuarial Sciences and Finance (MAF) 2016, Université Paris-Dauphine, Paris, April 2016
 - Asian Leadership Conference 2016, Seoul, May 2016
 - Pensions & Investments Conference "The Global Future of Retirement. Improving Retirement Outcomes through Innovation", Washington DC, June 2016
 - Launch Event – The Future of the UK Welfare State, organized by the International Longevity Centre – UK, House of Lords, London, June 2016
 - Lecture at the University of Malaya, Kuala Lumpur, 10 October 2016
 - Seminar at CEPAR, University of New South Wales, Sydney, 17 October 2016
 - Lecture at the Crawford School of Public Policy, Australian National University, Canberra, 19 October 2016
 - Conference "Le Régime universel de retraite: La réforme que la France attend?", organized by the Confédération française des retraites, Paris, 16 December 2016
 - Seminar at the Trentino School of Management, Trento, 31 May 2017
 - 7th European Financial Congress, Gdansk, 7 June 2017
 - IPE Pensions, Risk and Asset Allocation conference, London Stock Exchange, 22-23 June 2017

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
- Conference *"Promoting gender balance in decision making"* – organized by the Italian Presidency of the Council of the European Union, Rome, Presidenza del Consiglio dei Ministri, July 2014
- KU Leuven Euroforum conference *"Which Social Dimension for the European Union? Normative, Political, Legal and Economic Perspectives"*, KU Leuven, September 2014
- High-level expert conference organized by the European Commission *"Labour Economics After the Crisis: What theoretical lessons to draw from policy experience?"*, Bruxelles, September 2014
- Seminar on ageing and labour markets, Institute for Structural Research, Warsaw, September 2014
- Polish Pension Group expert meeting, Warsaw School of Economics, Warsaw, September 2014
- 2nd Global Policy Research Symposium to Advance Financial Literacy, organized by OECD and GFLEC, Paris, November 2014
- ADBI-Japan-OECD High-level Global Symposium *"Promoting Better Lifetime Planning through Financial Education"*, Tokio, January 2015
- Netspar International Pension Workshop, Amsterdam, January 2015
- Round table *"What's Next for Old Europe? Ageing with Growth in Central Europe and the Baltics"* organized by the World Bank and CEPS, Brussel, March 2015
- Interactive Executive Panel, Berlin Demographic Forum, Berlin, March 2015
- Workshop on *"Ageing, Economic Uncertainty, Savings and Long-run Governance of Pension Schemes"* Le Havre (France), April 2015
- Round table *"Is there a need for a 'new pact for Europe'?"* organized by European Policy Center and King Baudouin Foundation, Brussels, June 2015

- "Challenges of the European Union" organized by MAGMA Foundation, Brussels, July 2015
- Bled Strategic Forum "Visions of New Partnerships", Bled, Slovenia, September 2015
- Open discussion on "Insurance Scheme: Justice and pragmatism" organized by The Network for Reform in Greece and Europe and the Friedrich Ebert Stiftung, Athens, 18 January 2016
- Forum des Rétraites, organized the Caisse de Dépôt et Gestion of Morocco and the Chaire Prévoyance & Retraites of Rabat International University, Rabat, 12 February 2016
- 5th Berlin Demography Forum 2016, Berlin, 25 February 2016
- Convention "Europe as a Challenge: Scientific and Practical Perspectives on Labor, Migration and Old-age Provision", Berlin, 1-2 December 2016
- Roundtable Discussion of the SIM Europe Reform Barometer, Brussels, 24 March 2017
- CEPS IDEAS LAB, CEPS, Brussels, 23-24 March 2017
- Meeting of the New Pacts for Europe, Brussels, 3 May 2017
 - Panel discussion "Will There Be A Generational War?", at the Rencontres Economiques d'Aix-en-Provence, 08 July 2017

July 2017