

Elementi storico economici della statistica nella società italiana nel lungo periodo

12 ottobre 2016

Roma

Istat – Aula magna

Via Cesare Balbo, 14

ABSTRACT

Dinamiche della politica fiscale e del debito pubblico in Italia: 1861-2009

Michele Postigliola | Dipartimento di metodi e modelli per l'economia il territorio e la finanza | Sapienza Università di Roma

We examine the historical dynamics of government debt in Italy, from 1861 to 2009. Controlling debt dynamics for fiscal feedback policies of the Barro-Bohn style the debt-GDP ratio is found to be mean-reverting. Mean reversion in the debt-GDP ratio is due not only to a nominal growth dividend, but also to a positive response of primary surpluses to variations in outstanding debt.

There is indeed significant evidence that, over the history of Italy, fiscal policy makers have reacted to the accumulation of debt, taking corrective measures to rule out potential long-term sustainability problems.