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JENA ECONOMICS RESEARCH PAPERS · # 2026 – 008

Does Populist Redistribution Reveal the Heterogeneity It Denies? Italy's Technocratic and Populist Pension Reforms*

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This version: 25th June 2026

Abstract

Populist movements claim to represent an undifferentiated ‘people’, yet every redistributive instrument they enact selects a subset to receive its benefits. This paper uses Italy’s two back-to-back pension reforms as a stress test of that within-people contradiction. The technocratic Fornero Reform (2011) and the populist Quota 100 Reform (2019) share an institutional environment but follow opposite political logics, the second reversing the first. Using SHARE data for 2011–2022, we identify causal effects from age-based thresholds in a difference-in-differences design with individual fixed effects. Quota 100 raises eligible individuals’ retirement probability by 5.1 percentage points, and the response is 12.5 percentage points smaller for women than men, whereas the Fornero effect is delayed and more even across genders. The gender asymmetry survives alternative outcomes, narrower age windows, and pre-COVID restrictions. When a populist coalition redistributes, it reaches the part of the people whose careers satisfy the eligibility design, in keeping with the coalition’s familism, while younger workers bear the cost through pay-as-you-go financing. The findings move research on populist incumbency from how it damages institutions to who benefits, and clarify the contrasting distributional logics of technocratic and populist governance.

JEL classification: D72, H55, J26, P16

Keywords: Pensions, populism, retirement policy, gender inequality

* We are grateful to *[acknowledgements to be added]* for their helpful comments on an earlier version of this manuscript.

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1. Introduction

Populism rests on the claim that one political movement speaks for the people as a unified whole. This claim separates populist representation from other styles of partisan mobilisation and allows populist incumbents to dismiss opposition as illegitimate (Mudde, 2004; Müller, 2017). Once a populist coalition governs, however, the claim runs into the elementary fact that any redistributive instrument selects a subset of citizens to receive its benefits and a subset to bear its cost. The populist universalism of the campaign therefore confronts the operational specificity of the policy. This paper argues that the distributional incidence of that contradiction is empirically observable, and that pension policy is an unusually clean setting in which to observe it.

Pensions sit at the intersection of three properties that together force the within-people contradiction into the open. First, public pensions in pay-as-you-go systems are intergenerational by construction, since present contributions finance present benefits and any expansion shifts the cost onto current workers and future taxpayers (Nisticò and Bevilacqua, 2013; Fanti, 2015). Second, eligibility almost always depends on accumulated contribution histories, which makes pension access strongly gender-asymmetric (Abatemarco and Russolillo, 2023; Angelici et al., 2022; Barigozzi et al., 2023). This reflects the fact that female labour-market participation is often interrupted by caregiving responsibilities (Ciani, 2016; Bratti et al., 2018; Moscarola et al., 2017). Third, pension systems involve long-term fiscal commitments and sustainability challenges (Fornero, 2017; Mazzaferro, 2023; Attias et al., 2016). Each property means that any choice of eligibility rules picks specific winners, even when the political language presents those rules as universal.

Italy provides a near-experimental site for testing the proposition. Within an eight-year window, the country enacted two pension reforms governed by opposite political logics. The Fornero Reform of 2011, enacted under a technocratic premiership during the eurozone debt crisis, tightened eligibility and indexed retirement age to life expectancy (Fornero, 2017; Attias et al., 2016). The Quota 100 Reform of 2019, enacted by a coalition of the Lega (League) and the Movimento 5 Stelle (Five Star Movement; hereafter M5S) (both classified as populist by Rooduijn, 2019; Gultchin and Kyle, 2018) that staged the reform as a restoration of ‘the people’ against the austerity coded into Fornero, allowed individuals to retire at 62 with at least 38 years of contributions (Casale, 2020; Giuliani, 2022; Franco and Tommasino, 2020). The two reforms share an institutional environment, a population of older workers, and a notional defined-contribution (NDC) architecture, while differing in the political character of the rule.

Against this institutional contrast, the empirical analysis uses a difference-in-differences framework. The data come from the Survey of Health, Ageing and Retirement in Europe (SHARE) for 2011–2022, and two reform-specific subsamples are constructed around the relevant age thresholds. Treatment effects are identified using individual fixed effects to absorb time-invariant heterogeneity, with event-study and placebo specifications assessing the parallel-

trends assumption. Since the two reforms happened in the same country, the same pension system, and within eight years of each other, the same identification strategy applies to both. The design therefore produces two causal estimates under closely comparable conditions. Most populism studies compare populist countries with non-populist ones, but country-level differences in institutions, history, and economy may confound those comparisons. The within-Italy contrast avoids that problem.

Three findings within that design organise the argument. First, eligibility for Quota 100 raises the retirement probability of treated individuals by approximately 5.1 percentage points, and the result survives alternative outcomes, narrower age windows, and pre-COVID restrictions. Second, the aggregate Fornero effect is consistent with delayed retirement in the dynamic specification but is imprecisely estimated in the average specification, reflecting the reform's structural reach and its transitional rules. Third, and most importantly, the Quota 100 response is sharply asymmetric by gender, with male responsiveness driving the entire aggregate effect while the female response is essentially zero. The Fornero comparator displays no comparable gradient. The 12.5-percentage-point gap is the empirically visible fingerprint of the within-people contradiction. The intergenerational dimensions of that same contradiction lie outside the within-cohort focus of the SHARE design. We characterise them separately, drawing on administrative records of Quota 100 take-up and official long-run pension projections to fix the fiscal commitment that accompanies the gender gap we estimate.

The paper identifies the distributional incidence of pension reform rather than its welfare consequences. The empirical analysis estimates who receives access to early retirement under Quota 100, but does not assess whether early retirement increases individual welfare or produces socially optimal outcomes.

These findings situate the paper within two literatures, to each of which it contributes. Existing political-economy work on populism has emphasised electoral signalling (Acemoglu et al., 2013), the demand-side determinants of populist support (Guiso et al., 2017), fiscal austerity as driver of vulnerable-voter realignment (Fetzer, 2019; Foster and Frieden, 2022), and institutional erosion under populist incumbency (Funke et al., 2023). The question of who specifically benefits when populists redistribute has received sustained attention only recently (Margalit, 2019). Meardi and Guardiancich (2022) document Quota 100's male-skewed take-up descriptively (3.08 benefits to men for every benefit disbursed to women), and Afonso and Bulfone (2019) link the rule to the structure of Lega's electoral coalition. The pension-economics literature has examined labour-supply and fiscal effects of Italian reforms (Bertoni et al., 2018; Mazzaferro, 2023); Fiorentino and Mandile (2026) take the closest empirical step, using SHARE and a difference-in-differences design but restricting attention to men. The present paper builds on these accounts by exploiting Italy's two back-to-back reforms within a single difference-in-differences design that recovers the gender-asymmetric incidence defining populist redistribution's distributional logic. Italian administrative records on Quota 100 take-up and official long-run pension projections then characterise the intergenerational footprint

that completes the within-people contradiction.

The remainder of the paper proceeds as follows. Section 2 develops the theoretical framework that ties populist exclusive-representation claims to the aggregation problem in social choice theory and to the political-economy literature on populist incumbency. Section 3 reviews the institutional history of Italian pension reform. Sections 4 and 5 describe the data and the identification strategy. Section 6 presents descriptive evidence. Section 7 reports the main empirical results, including the gender gradient as a co-equal main finding and the intergenerational footprint that completes the within-people contradiction. Section 8 documents the robustness checks, the auxiliary heterogeneity dimensions on which no comparable contradiction appears, and the event-study evidence on the dynamic response. Section 9 concludes.

2. Theoretical Framework

The empirical asymmetry documented in later sections rests on a theoretical claim that the populism literature has so far addressed only indirectly. Once populists are in office, the rhetorical demand to act for ‘the people’ must be discharged through specific transfer programmes, eligibility rules, and intergenerational contracts (Müller, 2017; Weyland, 2021). Each of those parameters selects a constituency. The argument developed here rests on three propositions, drawn from distinct strands of literature and brought into a single chain. First, populism is constituted by a claim to exclusive moral representation of a homogeneous people (Mudde, 2004; Müller, 2017). Second, the unified ‘people’ that populist claims invoke cannot be sustained as a coherent group. In any society with diverse views, individual preferences cannot be aggregated into a single popular will (Hayek, 1945; Arrow, 1951). Third, populist incumbency therefore resolves the impossibility through a *pars pro toto* choice (Müller, 2017) that is presented as universal but is in fact distributionally narrow (Houle and Kenny, 2018; Guriev and Papaioannou, 2022). Pension policy, with its long-horizon and gender-asymmetric architecture, makes that choice unusually visible. The remainder of this section develops each step in turn and closes by stating the testable implications that organise the empirical analysis.

2.1 Populism as Exclusive Representation

Two features anchor how populism is currently defined, with subsequent works extending each. Mudde (2004) treats it as a thin-centred ideology that splits society into a virtuous people and a corrupt elite and demands that politics enact the general will. Müller (2017) sharpens the definition by adding anti-pluralism: populists do not merely criticise elites, they claim to be the only legitimate representatives of an authentic popular subject. Ostiguy (2020) adds a sociocultural layer, showing that the populist appeal is also performed through visible identity markers along a high–low axis. The claim acquires concrete content through what Taggart (2000) calls the heartland, a retrospective and idealised image of communal virtue that gives the people concrete form in each national setting. The heartland varies by setting, but the

populist frame itself travels. Aslanidis (2016) argues that populism circulates as a discursive frame rather than a closed doctrine, which helps explain why the same Manichean architecture migrates across left and right and across welfare-state contexts as different as Latin America and Western Europe.

The Italian case displays the same logic in particularly visible form. Albertazzi and McDonnell (2008) document how the Lega and, in a different register, Forza Italia, mobilised the populist division between virtuous people, corrupt elite, and dangerous outsiders in conditions of weakened party mediation. The Lega added a regional inflection, with ‘Padania’ standing in for the heartland. M5S, founded a decade later, used online platforms to claim direct, unmediated representation of the people, while party leaders maintained tight control from above (Müller, 2017). The 2018 Lega–M5S coalition therefore brought together two very different styles of populism that shared the same underlying claim of exclusive representation. Caiani and Meardi (2022) identify the demographic basis of right-wing populism in office as middle-aged male insiders attached to social insurance. Meardi and Guardiancich (2022) trace this pattern through the 2018 Italian coalition’s pension and welfare package, which protected the workers with long, continuous formal employment while offering little to those with discontinuous careers. Across these variants, the underlying logic is the same, since a part of the population is treated as the whole and political legitimacy rests on loyalty to that part rather than on procedural recognition of pluralism.

2.2 The Aggregation Problem and the Heterogeneous People

The exclusive-representation claim runs into difficulties that economic theory clarifies. Hayek (1945) argued that the relevant economic knowledge in any society is dispersed across many individuals and is in important respects unobservable to any central authority. Applied to politics, the implication is that the preferences of millions of citizens cannot be compressed into a single popular will. Doing so erases the question of who wins and who loses, which any real policy has to answer. Arrow (1951) reinforces the point from a different direction, arguing that under modest axioms no aggregation rule can convert plural individual preferences into a consistent collective ordering. However populists describe their representation of ‘the people’, they skip the step of aggregating individual preferences into one will. That step is mathematically undefined.

Hayek and Arrow do not eliminate the populist claim, but rather relocate it. This is the same *pars pro toto* move noted at the start of this section. When faced with a heterogeneous people, the populist representative selects a subset and presents that subset as the whole (Müller, 2017). The selection is rarely articulated in those terms because doing so would forfeit the moral universalism of populist rhetoric. The selection nonetheless shows up in policy. Tax structures, transfer programmes, and eligibility rules all encode a position on whose preferences and life cycles the state will privilege. Populist incumbency, on this reading, is no less distributional

than technocratic governance; it distributes differently, and the difference is disguised by the language of unity.

The distributional consequences of populist redistribution depend not only on the generosity of benefits but also on the eligibility criteria through which benefits are allocated. When access to benefits is conditioned on employment histories, contribution records, or labour-market attachment, redistribution is likely to favour groups with stronger connections to formal employment and more stable career trajectories (Afonso and Bulfone, 2019; Margalit, 2019). Populist governments may therefore redistribute toward a subset of the population while rhetorically addressing ‘the people’ as a homogeneous whole. In the Italian case, the Lega–M5S coalition introduced Quota 100 as a flagship pension reform that expanded access to early retirement while maintaining eligibility requirements based on age and contribution histories (Guardiancich et al., 2022). These requirements created institutional advantages for workers with longer and more continuous labour-market participation, meaning that access to benefits was not distributed uniformly across the population.

2.3 Populist Incumbency and Short-Horizon Redistribution

With that distinction in view, empirical research on populist incumbency has converged on two robust patterns. First, populist incumbents tend to weaken the institutions that constrain them. Across democracies, both left- and right-wing populists weaken democratic checks once in office (Huber and Schimpf, 2017). The pattern appears most clearly in Latin American panel data, where populist rule erodes executive constraints and judicial independence without producing the participatory or redistributive gains the rhetoric promises (Houle and Kenny, 2018). More recent global evidence sharpens the diagnosis, with constitutional compliance falling once populists enter government (Gutmann and Rode, 2025). Kyriacou and Trivin (2026) show that this damage depends on institutional legacies, with significantly less rule-of-law erosion occurring in countries with strong pre-existing institutions.

Beyond institutional erosion, populist economies tend to underperform. The classic benchmark, Dornbusch and Edwards (1991), documented redistribution programmes in Latin American populist regimes that delivered short-run gains while imposing later costs through inflation, debt, or external imbalance. Rioja and Glomm (2003) show how this pattern operates through the budget composition itself, with populist administrations systematically tilting expenditure toward transfers and away from productive investment, generating long-run growth losses that compound across generations. The same pattern is found in advanced economies, where Eichengreen (2018) argues that the populist temptation under fiscal stress combines expansionary transfers with weakened institutional checks. Funke et al. (2023), exploiting an event-study design across 51 populist leaders since 1900, find GDP per capita approximately 10 per cent lower after 15 years of populist rule, alongside rising debt-to-GDP ratios. Guriev and Papaioannou (2022) synthesise these findings and document parallel declines in growth and institutional

quality. The technocratic side carries its own macroeconomic costs, since raising the retirement age in isolation can dampen aggregate savings and long-term growth, offsetting the initial gain in fiscal space (Fanti, 2015).

Across this evidence, however, one feature of populist incumbency has received considerably less attention. The question of who actually benefits from populist redistribution, and at whose expense, has so far been addressed only at the margins of the literature (Margalit, 2019). The question is consequential because populist electorates are heterogeneous in their motivations and material situations, even though the rhetoric treats them as a single bloc (Guiso et al., 2017; Inglehart and Norris, 2016; Rodrik, 2018). Recent macroeconomic work has begun to map part of this terrain. Elsässer and Röth (2025) show that populist radical right parties in government systematically combine lower tax rates with the maintenance of costly social spending categories, pension spending in particular, and that this combination raises public deficits relative to comparable governments without populist participation. They trace this fiscal pattern to a core ideological claim of ‘native producerist deservingness’, which selects long-tenured native workers as the prototypical beneficiary. Wysocki et al. (2024) document the same pattern at the country level. Poland’s PiS government, whose policy package combined a series of redistributive programmes with a retirement-age reduction closely parallel to Italy’s Quota 100, weakened long-run fiscal sustainability by abandoning the standard practice of tightening fiscal policy in response to rising debt. Fiorentino and Mandile (2026), studying the same Italian reform on a men-only sample, document the costs paid by workers excluded from Quota 100 by the contribution-history threshold, including significant mental-health deterioration, reduced political trust, and electoral punishment of Lega in their home areas. This work illuminates the aggregate fiscal cost and downstream political consequences of populist redistribution. Meardi and Guardiancich (2022) have already mapped the distributional incidence side descriptively, showing that populist governments in Italy and Poland restored gender-differential retirement regimes favouring men with continuous careers. Three questions remain to be addressed causally: which subgroups within the populist electorate actually receive the benefits, which demographic features (gender, age, work history) predict who is included or excluded, and where the populist promise of exclusive representation breaks down under clean identification. The present paper addresses these by exploiting the within-Italy contrast between Fornero and Quota 100, which holds the institutional environment fixed and lets the political character of the rule do the empirical work.

Two theoretical tools sharpen the argument and set up the empirical contrast that the rest of the paper exploits. Weyland (2021) provides the first. He argues that populist linkage to supporters operates through plebiscitarian and personalistic channels rather than through the encompassing party organisations that mediated post-war European politics, with a leader or a small coalition speaking directly to a constituency that recognises itself in the appeal. Building on this account, the political return on transfers under such linkage depends on three properties: visibility, immediacy, and the demographic legibility of beneficiaries to the

coalition's base. Cardoso and Helwege (1991) anchor this empirically. In their account of Latin American populist redistribution, the actual beneficiaries were organised urban labour and the national bourgeoisie, while the rural poor and the informal sector were systematically excluded. Afonso (2015) extends the insider–outsider lens to advanced-economy populism. Populist right-wing parties in Western Europe draw their core electorate from male blue-collar workers in Bismarckian social-insurance schemes that reward long, continuous careers, and they resist modernisation reforms that would extend coverage to outsider groups, including women and atypical workers. Fenger (2018) calls this configuration ‘welfare nostalgia’, a defence of the native male insider against eligibility broadening on the margins where pension contribution histories diverge by gender. Programmes that satisfy Weyland's three properties of visibility, immediacy, and demographic legibility remain politically attractive even when they privilege a narrow subset of the population, because that narrow group corresponds to the populist coalition's electoral base.

Müller (2017) provides the second tool, the technocracy–populism mirror. Technocracy and populism are usually treated as opposites, namely the disciplined expert against the unconstrained leader, yet Müller argues that they share an underlying anti-pluralist structure. Both deny the necessity of democratic deliberation. Technocracy claims that a single correct policy follows from fiscal or demographic constraints, while populism claims that a single authentic popular subject demands a particular policy. We extend Müller's mirror to the distributional incidence of fiscal policy. Technocratic parameters apply uniformly across an eligible population, such as statutory ages or life-expectancy indexation, whereas populist parameters single out a narrow subset whose career profile satisfies the eligibility design, such as contribution-history thresholds. The selection often follows from the rule's structure rather than from explicit design intent. Either way, the same subgroups end up benefiting and the same subgroups end up excluded.

These accounts also clarify why the gender axis carries the operative incidence in the Italian case. Ennser-Jedenastik (2018) shows that insurance-based pension systems are less vulnerable to nativist welfare chauvinism than universal or means-tested programmes, since their equity principle aligns the rule's logic with contribution-based deservingness. The populist incidence therefore runs through the contribution-history axis, where gender differences in cumulative formal employment are largest. Within that institutional channel populist welfare politics operates as a dualistic paradigm, reserving protectionism for the ‘deserving’ (natives with continuous formal employment), a pattern that Chueri (2022) establishes conceptually and Afonso and Papadopoulos (2015) document empirically across Swiss welfare schemes. Kushi and McManus (2021) anchor the regime classification, characterising Continental, Eastern, and Southern European regimes as ‘male breadwinner’ systems that afford benefits to women through spousal ties or caretaker roles. Italy sits within the Southern European subset, where the institutional structure of pension contribution histories produces the gender-differential incidence that Quota 100's deserving-side eligibility design then activates.

Lega's electoral coalition is anchored among male workers whose career profiles satisfy the 38-year contribution rule (Afonso and Bulfone, 2019), and the broader Lega–M5S pension and family package can be read as a familialist regime restoration that reverses earlier modernisation along the gender axis (Meardi and Guardiancich, 2022). This reading reflects the coalition's own governing programme, which situated women largely within a family and birth-rate frame rather than an equal-opportunity one and treated work-family reconciliation as a maternal task tied to the defence of the traditional family (Movimento 5 Stelle and Lega, 2018). The gendered incidence of the contribution-history rule therefore ran in the same direction as how the governing coalition publicly defined women's social role. The next subsection turns to the Italian sequence in detail.

2.4 Pension Policy as a Stress Test

Pension policy is one of the clearest settings in which to see how populist redistribution divides 'the people' into winners and losers. Pension design has to make explicit choices on all three structural margins at the same time, namely financing, eligibility, and time-horizon, whereas most other redistributive tools touch only one or two. Italy is the most demanding setting for these design choices in Western Europe, with among the highest pension expenditure shares of GDP in the OECD, the most rapid demographic ageing in the European Union, and a public debt ratio that places severe limits on discretionary fiscal policy (Fornero, 2017; Mazzaferro, 2023; Franco and Tommasino, 2020). Petmesidou and Guillén (2021) place Italy within the South European welfare cluster, where the move from earnings-related to contribution-based pensions stalled under weak growth and deteriorating public finances. Bridgen (2021) situates Italy in a broader cross-country pattern, in which contribution-based pension systems like Italy's have made the steepest cuts to pension benefits relative to past wages since the 1980s. Within that envelope, even small reforms have large within-people consequences, since a minor adjustment to age or contribution thresholds reaches across generations, decades, and gendered career histories at once. This makes Italy a particularly sharp test of the theoretical framework.

Italy's two back-to-back reforms play out the technocracy–populism mirror in real time. The 2011 Fornero Reform delivered a tightening enacted under technocratic premiership and presented as the only available response to a sovereign-debt emergency, with eligibility resting on demographic and fiscal parameters applied uniformly across the eligible population. Its design exemplified the technocratic side of Müller's mirror. The reform protected long-run sustainability but imposed real short-run costs on cohorts close to retirement, generating sustained social tensions that the Lega–M5S coalition mobilised in 2018 (Giuliani, 2022; Franco and Tommasino, 2020). The political mechanism is the one documented across Western Europe by Foster and Frieden (2022) and Baccini and Sattler (2025): cuts to passive labour-market and pension protections raise support for non-mainstream and populist parties among economically vulnerable voters. Italy is the country with the largest cumulative size of austerity in Western

Europe over 1978–2014 (Hübscher and Sattler, 2026), which makes the populist mobilisation that followed Fornero a particularly clean case of the more general pattern.

Quota 100 followed in 2019 as the explicit populist reversal, framed as a restoration of ‘the people’ against austerity, with eligibility resting on a contribution-history threshold that selected a narrow subset whose career profile satisfied the rule. Afonso and Bulfone (2019) provide the empirical specifics. The roughly 660,000 workers eligible for Quota 100 are predominantly male, with continuous formal employment concentrated in the northern manufacturing regions of Lombardy, Veneto, Piedmont, and Emilia-Romagna, and in the 50–64 age group most directly affected by the rule. In those regions, Lega outperformed its overall vote share by nearly two percentage points. The Italian sequence is therefore more than a static back-to-back contrast. It shows how the technocratic mode can generate the populist backlash that follows it. The next subsection states the empirical implications of this contrast in testable form.

2.5 Empirical Implications

The framework yields three predictions, each tied to a measurable feature of the data. First, the two reforms should produce different aggregate effects on retirement timing. Quota 100, by lowering the contribution-history barrier, should raise the retirement probability of eligible cohorts. Fornero, by raising statutory thresholds and tightening contribution requirements, should not produce an equivalent rise and may delay retirement instead. Second, the Quota 100 effect should concentrate within the demographic that satisfies its 38-year contribution requirement, namely older men with continuous formal employment, so the female interaction term in the gender-augmented specification should be sharply negative and the female response close to zero. Third, the Fornero Reform should display no comparable demographic concentration, since its eligibility design applies uniformly across genders within each cohort, and the gender interaction in the parallel specification should accordingly be small and statistically indistinguishable from zero.

These three predictions can each be falsified by the data. If Fornero and Quota 100 produce similar aggregate effects on retirement, the basic prediction that pension eligibility rules (retirement age, contribution thresholds) shape when people retire fails. If Quota 100 produces no gender asymmetry, the within-people contradiction does not show up in this case. If Fornero generates a gender gap of similar magnitude, the technocracy–populism mirror does not produce the distinct distributional incidences the theory predicts. The Italian sequence is informative for this purpose because the same institutional environment, the same population of older workers, and the same underlying pension architecture obtain across both reforms, while the political logic of the rule differs. The intergenerational dimension that completes the within-people contradiction is documented separately in Section 7.2 from administrative and actuarial sources, since it sits outside the within-cohort scope of the empirical design. The next section provides the institutional background of the four reforms within which Fornero and

Quota 100 are situated.

3. Policy Background

Four major reforms have shaped Italy's pension system since 1995, beginning with Dini and proceeding through Maroni, Fornero, and Quota 100.

The Dini Reform (Law 335/1995) marked a turning point in the evolution of Italy's pension system and represented the first substantial move towards comprehensive reform. It altered the structure of the system by shifting from an earnings-related model to one based on contributions, while still maintaining a pay-as-you-go (PAYG) financing approach (Hamann, 1997). The reform set up a pension-benefits framework intended to restore actuarial fairness while ensuring long-term fiscal sustainability (Fornero and Lo Prete, 2019). The previous regulations, along with transitional provisions, remained firmly embedded across several worker categories, particularly among public sector employees (Bertoni et al., 2018; Mazzaferro, 2023).

The Maroni Reform (Law 243/2004) consolidated Italy's shift towards a more sustainable pension system. It restricted access to seniority pensions from 2008 by raising the minimum retirement age from 57 to 60 (with the 35-year contribution requirement preserved) and reduced the number of annual retirement windows from four to two (OECD, 2005). Together with the harmonisation of eligibility criteria, the changes consolidated the contributory shift initiated by Dini (Attias et al., 2016). Even after these adjustments, however, the continued prominence of seniority-based career structures, labour-market segmentation, and demographic change kept pension expenditure among the highest in Europe as a proportion of GDP (Fornero, 2017).

The Fornero Reform (Law 214/2011) was a structural response to the Eurozone debt crisis. It abolished seniority pensions, accelerated the transition to NDC, equalised the statutory retirement age, and linked it to life expectancy. The NDC framework calculates each individual's pension from their lifetime contributions rather than from a fixed benefit formula (Nisticò and Bevilacqua, 2013). These changes were intended to enhance intergenerational fairness, strengthen internal consistency in pension calculations, and reduce public pension liabilities in the short to medium term (Mazzaferro, 2023). Taken together, the Fornero measures amounted to one of the swiftest and most far-reaching overhauls of the Italian pension system in its history (Attias et al., 2016; Fornero, 2017).

The Quota 100 Reform (Law No. 26/2019) introduced a temporary early retirement measure allowing individuals to retire at the age of 62 with at least 38 years of contributions, enabling retirement up to five years earlier than under previous legislation (Casale, 2020; Giuliani, 2022; Franco and Tommasino, 2020). It emerged from the social tensions generated by the higher retirement ages introduced under Fornero, and the Lega–M5S government framed it as a break from austerity within a wider welfare package (Giuliani, 2022; Franco and Tommasino, 2020). The rule operated within the existing NDC framework and left the core system unchanged, making it a short-term adjustment rather than a structural transformation (Franco and Tommasino,

2020).

4. Data

4.1 Dataset

This study draws on data from the Survey of Health, Ageing and Retirement in Europe (SHARE), a large-scale longitudinal survey that collects harmonised microdata on individuals aged 50 and above across European countries. The analysis uses multiple waves of SHARE (waves 4 to 9), covering the period from approximately 2011 to 2022. These waves provide detailed information on demographics, labour market status, health, and socio-economic characteristics, which the analysis of retirement behaviour over time requires.

The dataset is constructed by merging several SHARE modules, including the core variables (CV), employment (EP), demographics (DN), physical health (PH), education (GV_ISCED), and calibrated weights. The merging is performed at the individual-wave level using a unique respondent identifier. The resulting dataset contains over 590,000 observations across countries prior to sample restrictions.

4.2 Sample

The analysis focuses on a country-specific subsample for Italy, given the institutional relevance of the pension reforms under study. Individuals are selected based on their country identifier and restricted to those aged between 50 and 69. To correspond to the timing of the policy reforms, two analytical samples are constructed. The first relates to the Fornero Reform and includes individuals aged 57 to 67 observed in waves 4 to 7. The second corresponds to the Quota 100 Reform and includes individuals aged 58 to 67 observed in waves 7 to 9. These restrictions ensure comparability around the relevant eligibility thresholds and policy periods.

The panel nature of SHARE allows individuals to be observed multiple times, and the empirical analysis exploits within-individual variation over time.

4.3 Key Variables

4.3.1 Outcome Variables

The primary outcome of interest is retirement status, constructed from employment information. Individuals are classified as retired based on their reported labour market status. A secondary outcome variable captures whether the individual is currently working, which is used for robustness analysis.

4.3.2 Policy Variables

Two policy indicators are defined to capture exposure to pension reforms. The first corresponds to the Fornero Reform, implemented from 2012 onwards, and the second to the Quota 100 Reform, introduced in 2019. Post-reform indicators are constructed using the interview year. Eligibility for each reform is proxied using age thresholds consistent with institutional rules. Individuals within the relevant age bands are considered exposed to the policy. Treatment variables are defined as the interaction between the post-reform indicator and eligibility status, capturing differential exposure across cohorts.

4.3.3 Socio-economic Characteristics

Education is measured using the ISCED classification and grouped into three categories. Low education corresponds to ISCED levels 0–2, middle education includes levels 3–4, and high education comprises levels 5–6.

Health status is proxied by self-reported health, with a binary indicator identifying individuals in poor health. Gender is coded as a binary variable, and age enters the analysis both linearly and quadratically to allow for non-linear life-cycle effects. Additional heterogeneity is explored through interactions of policy exposure with education, health, gender, and age groups.

4.4 Final Sample Sizes

After applying all sample restrictions and constructing consistent analytical samples, the final estimation samples are as follows. The Fornero sample contains approximately 6,582 observations, while the Quota 100 sample includes around 3,313 observations. Further robustness checks consider alternative age windows and sample definitions, leading to smaller subsamples (for instance, tighter or pre-COVID samples), but the baseline specifications rely on the main samples described above.

5. Empirical Strategy

5.1 Identification Strategy

This paper exploits exogenous variation in retirement incentives induced by two major pension reforms in Italy: the Fornero Reform and the Quota 100 Reform. The empirical design follows a difference-in-differences (DiD) framework that leverages both cross-sectional variation in eligibility and temporal variation in policy implementation.

Treatment assignment is determined by age-based eligibility rules, which generate discontinuous exposure across cohorts. Specifically, individuals within the relevant age thresholds are differentially affected by the reforms once they are implemented, while adjacent cohorts serve as a control group. This institutional feature provides a source of quasi-experimental variation that can be exploited for identification.

Formally, for each reform $r \in \{\text{Fornero, Quota 100}\}$, treatment is defined as

$$\text{Treatment}_{it}^r = \mathbf{1}(t \geq T_r) \times \mathbf{1}(i \in E_r), \quad (1)$$

where $\mathbf{1}(t \geq T_r)$ is an indicator for the post-reform period and $\mathbf{1}(i \in E_r)$ denotes eligibility based on age thresholds. For the Fornero Reform, eligibility corresponds to individuals aged 60–67, while for the Quota 100 Reform it corresponds to ages 62–64.

Identification relies on the standard parallel trends assumption: in the absence of the reforms, the evolution of retirement outcomes for eligible and non-eligible individuals would have followed similar trajectories. Under this assumption, the interaction term isolates the causal effect of policy exposure.

5.2 Baseline Econometric Specification

The baseline specification is an individual fixed-effects model of the following form:

$$Y_{it} = \beta_r \text{Treatment}_{it}^r + \gamma_1 \text{Age}_{it} + \gamma_2 \text{Age}_{it}^2 + \delta_t + \alpha_i + \varepsilon_{it}, \quad (2)$$

where Y_{it} is a binary indicator equal to one if individual i is retired at time t , and zero otherwise. The coefficient of interest, β_r , captures the average treatment effect of reform r on retirement outcomes.

Eligibility for Quota 100 depends on both age and contribution history. Consequently, the estimated coefficients should be interpreted as the effect of gaining access to early retirement through the reform rather than the effect of retirement itself. The analysis therefore identifies the behavioural response to pension eligibility among individuals who satisfy the institutional requirements of the policy. Standard errors are clustered at the individual level to account for serial correlation within respondents over time.

The specification includes individual fixed effects α_i , which absorb all time-invariant unobserved heterogeneity (such as preferences for leisure or baseline health), and time fixed effects δ_t , which control for aggregate shocks common to all individuals in a given year. Age is included flexibly through a quadratic polynomial to account for non-linear life-cycle patterns in retirement behaviour.

Given the panel structure of the data, standard errors are clustered at the individual level to allow for within-individual serial correlation across waves. Each reform is estimated on its own age-defined subsample. Robustness checks and event-study extensions of this baseline are reported in subsequent sections.

5.3 Heterogeneous Effects

To investigate distributional impacts, the baseline model is augmented with interaction terms between the treatment variable and key individual characteristics:

$$Y_{it} = \beta_r \text{Treatment}_{it}^r + \theta_r (\text{Treatment}_{it}^r \times X_i) + \gamma_1 \text{Age}_{it} + \gamma_2 \text{Age}_{it}^2 + \delta_t + \alpha_i + \varepsilon_{it}, \quad (3)$$

where X_i includes indicators for education, health status, gender, and age group. These interactions allow the treatment effect to vary across socio-economic dimensions, providing insights into the mechanisms underlying the aggregate effects.

5.4 Threats to Identification

A potential threat to the parallel-trends assumption is that age groups close to the eligibility thresholds may exhibit systematically different pre-existing trends in retirement behaviour. The event-study specifications in Section 8.3 address this concern by allowing for a flexible examination of pre-reform dynamics.

Anticipation effects pose a related concern: if individuals adjust labour supply prior to implementation, the estimated treatment coefficients could be biased. The event-study framework partially mitigates this by capturing such dynamic responses.

Measurement error in self-reported employment status and health may also introduce bias, particularly if misclassification is non-random across age or reform exposure.

Compositional changes over time, through differential attrition or entry across cohorts, could affect the comparability of treated and control groups. The individual fixed effects alleviate this concern by relying on within-individual variation, although they do not fully eliminate biases arising from non-random sample selection.

Finally, the identification strategy assumes that no other contemporaneous policy changes differentially affect the treated cohorts. If other labour market or pension-related reforms coincide with the Fornero or Quota 100 reforms and disproportionately impact specific age cohorts, the estimated effects may capture a combination of policy influences rather than the causal effect of the reforms alone.

6. Descriptive Evidence

6.1 Summary Statistics

Table 1. Summary Statistics

	Fornero	Quota 100	p-value
Observations	6,582	3,313	–
Retired	0.438	0.336	< 0.001
Currently working	0.267	0.339	< 0.001
Age (years)	62.233	62.716	< 0.001
Education (ISCED)	2.193	2.333	< 0.001
Poor self-rated health	0.337	0.309	0.005
Female	0.551	0.566	0.139
Low education (ISCED 0–2)	0.635	0.587	< 0.001
High education (ISCED 5–6)	0.090	0.105	0.018

Notes: Means reported. Italian respondents aged 57–67 (Fornero) and 58–67 (Quota 100) in SHARE waves 4–7 and waves 7–9, respectively. Binary indicators are mean values; education is reported both as the mean ISCED score and as low/high category shares.

Table 1 reports descriptive statistics for the main variables used in the analysis. The Fornero sample consists of 6,582 observations, while the Quota 100 sample includes 3,313 observations. The average retirement rate is 43.8 per cent in the Fornero sample and 33.6 per cent in the Quota 100 sample, indicating a lower prevalence of retirement in the latter period. Consistent with this, the share of individuals currently working is higher under Quota 100 (33.9 per cent) compared to the Fornero sample (26.7 per cent). The average age is similar across samples, at 62.2 years for Fornero and 62.7 years for Quota 100. In terms of socio-economic characteristics, approximately 33.7 per cent of individuals report poor health in the Fornero sample, compared to 30.9 per cent in the Quota 100 sample. The proportion of women is slightly above half in both samples (55.1 per cent and 56.6 per cent, respectively). Education levels differ modestly, with a majority of individuals in the low education category (63.5 per cent in Fornero and 58.7 per cent in Quota 100), while only a small share have high education (9.0 per cent and 10.5 per cent, respectively). Overall, the descriptive statistics highlight meaningful variation across individuals and confirm the relevance of the sample for analysing retirement behaviour.

6.2 Trends in Retirement Behaviour

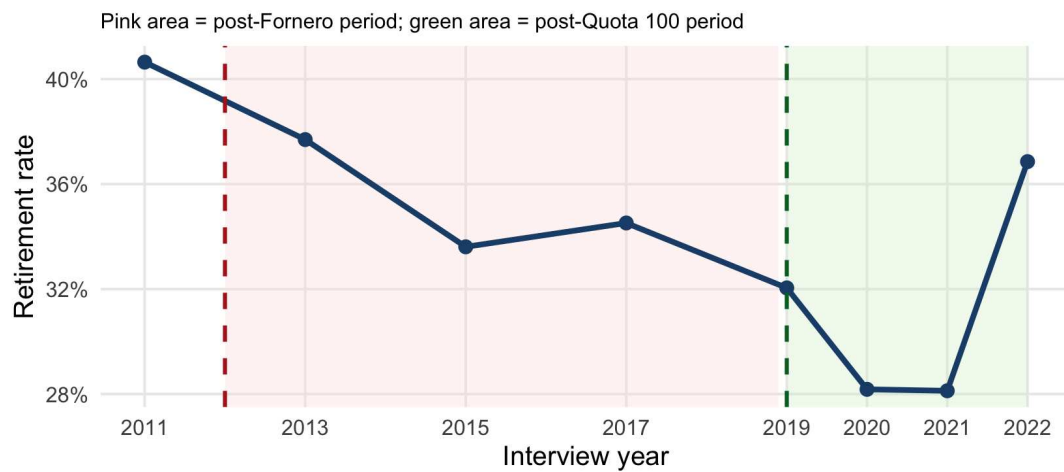


Figure 1. Retirement Rates Over Time

Figure 1 illustrates the evolution of retirement rates over time. Retirement rates decline from approximately 41 per cent in 2011 to around 32 per cent in 2019, corresponding to a reduction of roughly 9 percentage points following the Fornero Reform. This pattern is consistent with a tightening of pension eligibility conditions that delayed retirement. In the post-Quota 100 period, retirement rates initially fall further to around 28 per cent in 2020–2021, before increasing sharply to approximately 36–37 per cent in 2022. This represents an increase of nearly 8–9 percentage points within a short period, suggesting a strong behavioural response to the introduction of more flexible retirement options. These patterns are descriptive, but they offer clear preliminary evidence of policy-related changes in retirement behaviour.

The increase in retirement observed during 2021–2022 likely reflects a combination of factors. First, the COVID-19 pandemic accelerated labour-force exits among older workers in many countries due to health concerns, employment disruptions, and changing workplace conditions. Second, Quota 100 eligibility expanded over time as additional individuals reached the minimum age threshold and accumulated the required contribution history, generating delayed take-up after the reform’s introduction in 2019. Third, the timing of SHARE data collection overlapped with the pandemic period, including interruptions to regular fieldwork and the implementation of the SHARE Corona Surveys, which may have affected sample composition and observed retirement patterns. Consequently, descriptive increases in retirement during 2021–2022 should be interpreted cautiously, as they may capture both policy-induced retirement and broader pandemic-related effects. For this reason, the causal interpretation of the reform relies on the difference-in-differences estimates rather than on descriptive trends alone.

6.3 Retirement by Policy Exposure

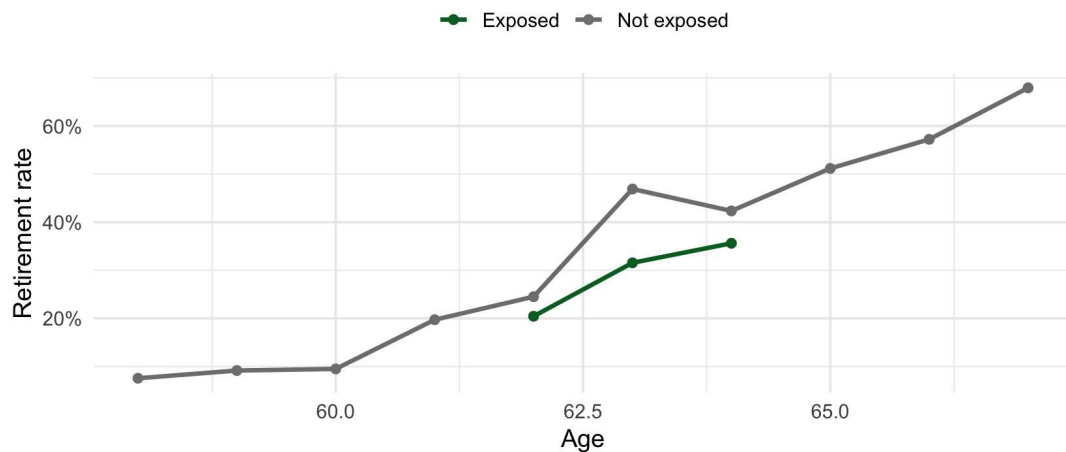


Figure 2. Retirement Rates by Age and Quota 100 Reform

Figure 2 plots retirement rates by age and exposure to the Quota 100 Reform. Among individuals within the eligibility range, retirement rates increase from approximately 20 per cent at age 62 to around 35 per cent at age 64, indicating a rise of about 15 percentage points. In contrast, retirement rates among non-exposed individuals increase more steeply with age, reaching approximately 65–70 per cent by age 67. Importantly, the gap between exposed and non-exposed individuals around the eligibility threshold is substantial, suggesting that policy exposure is associated with differences in retirement behaviour. However, as these patterns do not control for confounding factors, they should be interpreted as suggestive rather than causal.

6.4 Heterogeneity in Retirement Patterns

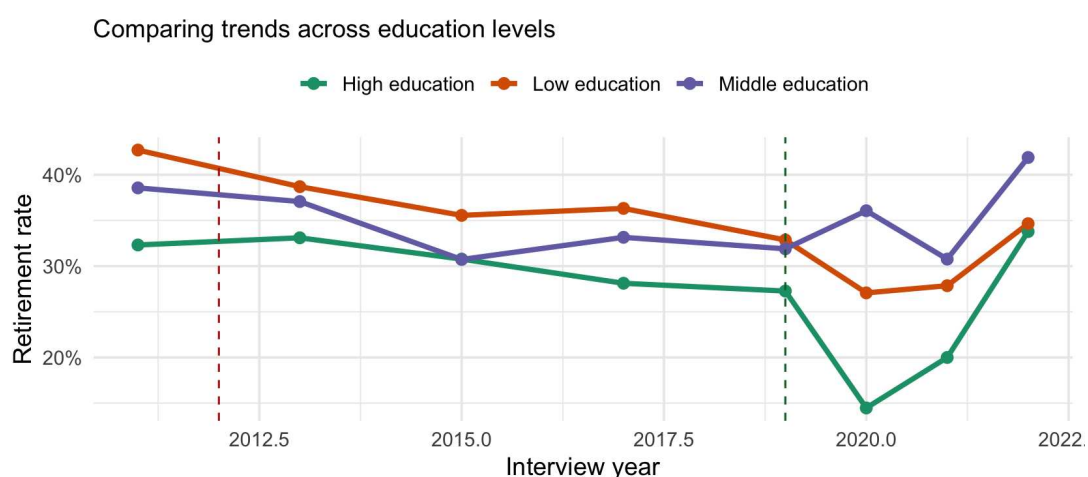


Figure 3. Retirement Rates by Education

Figure 3 presents retirement rates across education groups. Individuals with low education consistently exhibit the highest retirement rates, at approximately 40–45 per cent in the early

period, compared to around 30–33 per cent for highly educated individuals. This implies a gap of roughly 10–15 percentage points across education levels. Following the Fornero Reform, retirement rates decline across all groups, but the reduction is particularly pronounced among highly educated individuals, whose retirement rate falls to approximately 27 per cent by 2019. After the introduction of Quota 100, retirement rates increase again across all education groups, with middle-educated individuals reaching approximately 42 per cent by 2022. These patterns suggest that socio-economic differences play a role in shaping retirement behaviour.

7. Main Results

Table 2. Main Fixed-Effects Models

	Fornero	Quota 100
Fornero exposure	0.016 (0.018)	
Quota 100 exposure		0.051** (0.024)
Age	0.017 (0.081)	−0.577*** (0.153)
Age ²	0.000 (0.001)	0.005*** (0.001)
Observations	6,546	3,280
R^2	0.859	0.848
Individual FE	X	X

Notes: Cluster-robust standard errors at the individual level in parentheses. * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$. Specifications follow Equation (2). The two columns are estimated on the Fornero and Quota 100 subsamples, respectively, with individual fixed effects (α_i) and a quadratic in age. Time fixed effects are absorbed within the panel structure.

Table 2 presents the baseline difference-in-differences (DiD) estimates from the fixed-effects models. Exposure to the Fornero Reform is associated with a small and statistically insignificant coefficient (0.016, standard error 0.018). The point estimate suggests a marginal increase in retirement probability, but the effect is not precisely estimated and cannot be distinguished from zero at conventional significance levels.

In contrast, the Quota 100 Reform yields a positive and statistically significant coefficient of 0.051 (standard error 0.024). Eligibility increases the probability of retirement by approximately 5.1 percentage points, a magnitude that is economically meaningful and consistent with the reform’s more permissive early retirement provisions. The control variables further support the internal coherence of the model: age enters negatively and significantly in the Quota 100

specification while its squared term is positive and highly significant, capturing a convex life-cycle pattern in retirement behaviour; age effects in the Fornero specification remain imprecisely estimated. The models explain approximately 85.9 and 84.8 per cent of the variation in the dependent variable, and the inclusion of individual fixed effects supports the causal interpretation by absorbing unobserved time-invariant heterogeneity.

Taken as a whole, the evidence reveals a clear asymmetry between the two reforms. The Fornero Reform produces no statistically robust effect in this specification, while Quota 100 generates a sizeable and precisely estimated increase in retirement probabilities. The institutional design of the rule, not the existence of a reform as such, is what drives the behavioural response.

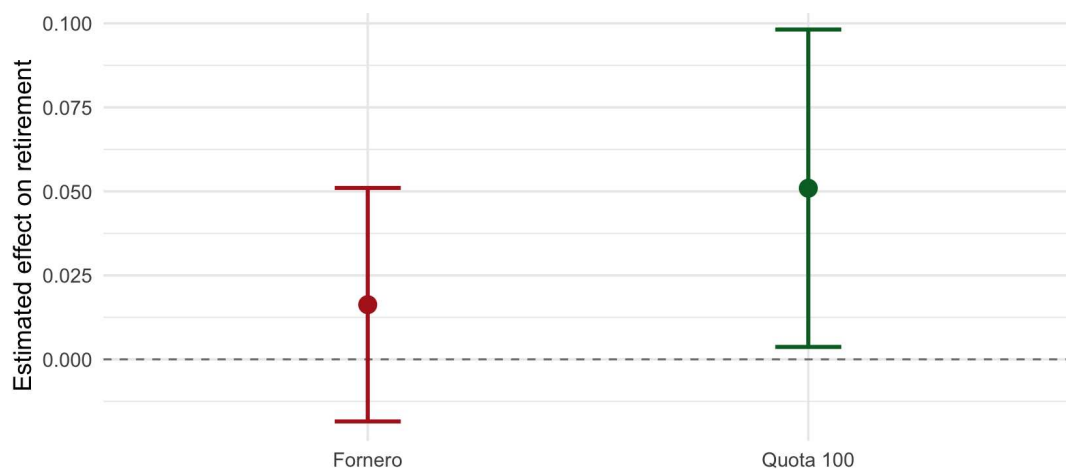


Figure 4. Main Policy Effect Estimates

Figure 4 presents a graphical summary of the estimated treatment effects of the Fornero and Quota 100 Reforms on retirement behaviour, displaying point estimates from the baseline fixed-effects specifications alongside their corresponding 95 per cent confidence intervals. The results indicate that the Fornero Reform exhibits a small and statistically insignificant effect in the baseline specification, although event-study estimates suggest negative post-reform effects consistent with delayed retirement. In contrast, the Quota 100 Reform exhibits a positive and statistically significant effect, reflecting the introduction of more flexible early retirement pathways that facilitate earlier exit from employment. The confidence interval for the Fornero Reform includes zero, indicating that the effect is not statistically significant, whereas the Quota 100 estimate is statistically significant, with its confidence interval lying entirely above zero. Overall, the figure provides a concise visual confirmation of the baseline regression results reported in Table 2.

7.1 Within-People Heterogeneity: The Gender Gradient

The aggregate Quota 100 effect masks a sharper distributional pattern that, under the framing developed in Section 2, is the central empirical result of the paper rather than a peripheral

mechanism check. Once the baseline specification is interacted with gender, the coefficient on Quota 100 exposure rises to 0.122 ($p < 0.01$) for men, while the female interaction reaches -0.125 ($p < 0.01$); net of the interaction, the female response to Quota 100 is therefore close to zero. The full estimates appear in Panel A of Table 4. By contrast, the Fornero Reform shows no comparable gradient: its female interaction is -0.033 and weakly significant, so the male and female responses move together at modest magnitudes (Panel B).

This gap admits two complementary readings that work in tandem. The first is institutional, with the result following mechanically from the eligibility rule and the gendered structure of Italian contribution histories. The second is theoretical, with the same gradient interpreted as the empirical signature of the *pars pro toto* move identified in Section 2.

The gender pattern is best read as the empirical fingerprint of the within-people contradiction outlined in Section 2. Quota 100's eligibility rule conditions early retirement on at least 38 years of recorded contributions (Casale, 2020; Franco and Tommasino, 2020). In the cohorts entering retirement during 2019–2022, the population that satisfies this requirement by the early 60s is overwhelmingly male; female employment careers in the same cohorts were systematically interrupted by childbearing, family-care obligations, and informal-sector employment that did not enter INPS contribution histories (Mazzaferro, 2023). The eligibility threshold, in other words, selects a narrow subset of the eligible age band before any individual decision is made, and the magnitude of the female interaction recovers the size of that selection.

The contrast with Fornero sharpens the interpretation. Fornero raised the statutory retirement age and accelerated the transition to NDC; the design rationale was fiscal sustainability and intergenerational consistency rather than narrow targeting (Fornero, 2017). Eligibility was age-based and uniform; it did not condition on contribution histories in the manner of Quota 100's 38-year rule. Its labour-supply response, while imprecisely estimated in the average specification, is broadly uniform across genders. Quota 100, enacted by a Lega–M5S coalition that staged the reform as a restoration of 'the people' against austerity, produces a labour-supply response concentrated in a narrow demographic cleavage. The rule's design selects this cleavage deterministically. The two reforms therefore deliver opposite distributional incidences from formally similar pension instruments.

Read against the theoretical framework, the gender gradient identifies which subset of the Italian people the populist coalition's flagship pension policy actually reached. The rhetoric of the homogeneous people, characteristic of populist incumbency (Mudde, 2004; Müller, 2017), was operationalised through an eligibility design whose distributional incidence was determined *ex ante*. The roughly 12.5-percentage-point gap between male and female responsiveness, recovered consistently from the interaction model in Panel A of Table 4, is the distributional incidence that the paper's central question asks about. The robustness checks in Section 8.1 confirm that the result is not driven by alternative specification choices, and the absence of significant pre-trends in Section 8.3 rules out the leading compositional explanations.

The institutional reading does not require any imputation of intent, since the 38-year con-

tribution requirement embedded in Quota 100 was a parameter inherited from earlier early-retirement schemes rather than a feature designed against women (Casale, 2020). Identification does not turn on motive, because the gendered incidence of the rule follows from the contribution threshold whatever the drafters intended. An inherited parameter is not a politically neutral one, however. The Lega–M5S coalition adopted this rule as a signature redistributive measure and defended it while governing on an openly familialist programme that located women within family and motherhood rather than continuous formal employment (Movimento 5 Stelle and Lega, 2018; Meardi and Guardiancich, 2022). The gendered incidence therefore matched the coalition’s declared view of women’s place, even though deliberate exclusion is neither observed nor needed to explain it. The theoretical reading, in turn, does not depend on attributing strategic exclusion to the Lega–M5S coalition. It depends only on the proposition that, once a redistributive instrument is enacted, its incidence on a heterogeneous people cannot help but partition them into recipients and non-recipients. The pattern is consistent with cross-national evidence that populist incumbents target narrow constituencies through plebiscitarian linkages rather than through encompassing redistributive policy (Weyland, 2021), and with the observation that populist rule does not generally produce greater aggregate redistribution despite the rhetoric (Houle and Kenny, 2018). It also sharpens existing diagnoses by showing that, in the Italian case, the cleavage runs along the gendered structure of contribution histories rather than the left–right or insider–outsider partitions that have received more attention (Guriev and Papaioannou, 2022).

7.2 The Intergenerational Footprint

The within-cohort gap we estimate is one face of Quota 100’s redistributive logic; its other face is intergenerational. The SHARE design, which by construction samples individuals aged 50 and above, does not directly observe transfers between cohorts, but the institutional architecture of Italian pay-as-you-go financing makes the transfer unavoidable, since current benefits are financed from current contributions, with deficits absorbed through general taxation and public debt (Nisticò and Bevilacqua, 2013; Mazzaferro, 2023). Any expansion that is not matched by an increase in contribution rates therefore implies higher contributions in subsequent periods, lower public spending elsewhere, or higher debt.

Italian administrative records fix the magnitude of that expansion in the Quota 100 case. By 31 August 2021, when the temporary scheme expired, 341,128 workers had retired through Quota 100, with an average gross annual pension of 25,663 euros and a cumulative expenditure commitment of 11.6 billion euros for 2019–2021 (INPS, 2021). Franco and Tommasino (2020) document that the reform produced this fiscal commitment without restructuring the contribution base, leaving the burden of adjustment to subsequent budgets. Fanti (2015) provides the formal apparatus for the aggregate logic, showing that a benefits expansion in a PAYG system amounts to a reallocation of resources from later cohorts to earlier ones. The pattern fits the descriptive

sequence Dornbusch and Edwards (1991) call macroeconomic populism, characterised by visible short-run gains to a narrow subset and costs deferred to later periods through inflation, debt, or fiscal residue. Building on this account, Eichengreen (2018) extends the diagnosis to advanced economies and emphasises the role of fiscal stress in raising the political return on visible, short-horizon transfers.

The longer-run trajectory of those commitments appears in the latest official projections by the Ragioneria Generale dello Stato (Ragioneria Generale dello Stato, 2025b,a). The pension-expenditure-to-GDP ratio is projected to rise from roughly 15.4 per cent in 2023–2024 to a peak near 17.1 per cent around 2040, before declining as the baby-boom cohorts exit the system and as the contributory rules together with the automatic life-expectancy linkage take full effect. The bulge to the 2040 peak is the window in which Quota 100 retirees, alongside other pre-Fornero exits, draw most heavily on the pay-as-you-go system; the mid-century descent reflects the discipline that Fornero installed and that Quota 100 selectively suspended. Read together with the gender gradient documented above, the intergenerational footprint completes the within-people contradiction, since populist rhetoric invokes a unified people while the redistributive instrument selects, on one axis, a gendered demographic subset, and on a second, a temporal subset. The two selections are not independent, since the older male workers who satisfy the contribution-history threshold are also the demographic group whose remaining working horizon is shortest; the transfer is concentrated in their last few labour-market years and financed by individuals further from retirement.

7.3 Interpretation

The larger effects observed among men are consistent with the contribution-based eligibility design of Quota 100. Because eligibility required a substantial contribution history, workers with longer and more continuous employment careers were more likely to qualify for early retirement. In the Italian context, persistent gender differences in labour-market participation and caregiving responsibilities have left women with less continuous contribution histories (Carta, 2019), so formally gender-neutral eligibility criteria still generated unequal access to retirement benefits. This does not establish that the reform was designed to disadvantage women, since the threshold was inherited and gender was not written into it. The reform instead reflected a broader pattern of welfare expansion that privileged labour-market insiders with long and continuous contribution histories (Guardiancich et al., 2022), and as Section 7.1 argued, that formal neutrality did not make the outcome politically neutral. This interpretation is consistent with research showing that welfare policies can produce gendered outcomes even when gender is not an explicit policy target (Kushi and McManus, 2021).

Taken together, the aggregate and gender-disaggregated estimates sharpen the contrast between the two reforms beyond what either alone would deliver. The aggregate results document that pension policy is an effective lever on labour supply at older ages and that

the populist Quota 100 Reform produced a substantially larger response than the technocratic Fornero Reform under matched institutional conditions. The gender disaggregation then shows that the populist response is concentrated within a single demographic, while the technocratic response is more evenly distributed across the eligible population. Both findings are consistent with the proposition developed in Section 2: redistributive instruments enacted by populist coalitions resolve the impossibility of representing a heterogeneous people through an eligibility design that selects a narrow subset of ‘the people’, whereas technocratic reforms governed by fiscal-sustainability logic distribute their incidence more evenly. The intergenerational footprint then completes the picture, since the within-cohort gender concentration is accompanied by a cross-cohort transfer financed through Italian pay-as-you-go architecture. The two appeals share the anti-pluralist structure that Müller (2017) identifies, but operate at different points in the distribution.

This reading does not deny that Quota 100 produced material welfare gains for a substantial number of older male workers, nor that Fornero imposed real costs on those who would have retired earlier under prior rules. The point is narrower. When a populist coalition redistributes through pension policy, the rhetoric of the unified people meets the design of contribution-history eligibility, and the resulting incidence pattern departs systematically from the rhetoric. The remainder of the paper tests whether this finding survives sensitivity to specification (Section 8.1), examines the auxiliary heterogeneity dimensions on which no comparable contradiction appears (Section 8.2), and provides dynamic evidence consistent with a causal interpretation (Section 8.3).

8. Robustness, Heterogeneity, and Dynamic Evidence

8.1 Robustness Checks

Table 3. Quota 100 Reform Robustness Checks

	Working outcome	Tight age window	Strict eligibility	Placebo	Trimmed sample	Pre- COVID
Quota 100 exposure	−0.064*** (0.025)	0.036 (0.046)			−0.078 (0.074)	0.060 (0.064)
Strict Quota 100 exposure			0.020 (0.025)			
Placebo exposure				0.030 (0.020)		
Age	0.403** (0.161)	0.052 (0.926)	−0.449*** (0.147)	−0.584*** (0.170)	−2.212** (0.967)	−0.201 (0.425)
Age ²	−0.003*** (0.001)	−0.001 (0.007)	0.004*** (0.001)	0.005*** (0.001)	0.019** (0.008)	0.002 (0.003)
Observations	3,280	1,974	3,280	3,280	1,872	1,702
R ²	0.852	0.897	0.848	0.848	0.888	0.960
Individual FE	X	X	X	X	X	X

Notes: Cluster-robust standard errors at the individual level in parentheses. * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$. Column 1 replaces the retirement outcome with an indicator for being currently in employment. Column 2 narrows the age window around the eligibility threshold. Column 3 imposes a stricter eligibility definition. Column 4 assigns a placebo treatment to a pre-reform year. Column 5 trims outlying observations. Column 6 restricts the sample to the pre-COVID period.

Table 3 presents a range of robustness checks assessing the sensitivity of the baseline estimates to alternative specifications and sample restrictions. Using employment as an alternative outcome, the estimated effect of Quota 100 exposure is −0.064 and statistically significant at the 1 per cent level, implying a reduction in employment of approximately 6.4 percentage points. This confirms that the baseline results reflect genuine labour supply responses rather than a mechanical shift into retirement. Restricting the sample to a tighter age window yields a smaller and statistically insignificant estimate (0.036), likely reflecting reduced statistical power in the more limited sample. Similarly, imposing a stricter eligibility definition produces a modest and insignificant coefficient (0.020), suggesting that the results are not sensitive to alternative constructions of the treatment variable.

The placebo specification generates an insignificant estimate (0.030), providing no evidence of pre-existing differential trends and supporting the validity of the identifying assumptions. Estimates based on a trimmed sample (−0.078) and on the pre-COVID subsample (0.060) remain comparable in magnitude to the baseline, although imprecisely estimated.

In sum, while statistical precision varies across specifications, the qualitative pattern of results remains stable.

8.2 Additional Heterogeneity

Having promoted the gender result to a main finding in Section 7, this subsection examines the remaining heterogeneity dimensions reported in Table 4. The purpose is twofold. First, it documents that the within-people contradiction visible in the gender gradient is not echoed by health, education, or age, which sharpens the interpretation of gender as the operative cleavage. Second, it confirms that the aggregate results in Section 7 are not driven by unstable behaviour in any one demographic stratum.

Table 4. Mechanism Models

Panel A. Quota 100 Reform					Panel B. Fornero Reform				
	Health	Gender	Education	Age		Health	Gender	Education	Age
Quota 100 treatment	0.058** (0.027)	0.122*** (0.036)	−0.006 (0.042)	0.018 (0.035)	Fornero treatment	0.010 (0.018)	0.035 (0.022)	0.006 (0.025)	0.007 (0.019)
Treatment × poor health	−0.026 (0.040)				Treatment × poor health	0.021 (0.014)			
Treatment × female		−0.125*** (0.039)			Treatment × female		−0.033* (0.019)		
Treatment × education			0.024* (0.014)		Treatment × education			0.005 (0.008)	
Treatment × older				0.042 (0.035)	Treatment × older				0.018 (0.018)
Education (level)			−0.172*** (0.051)		Education (level)			0.006 (0.023)	
Age	−0.578*** (0.153)	−0.558*** (0.152)	−0.552*** (0.151)	−0.571*** (0.153)	Age	0.021 (0.081)	0.015 (0.081)	0.012 (0.082)	0.013 (0.081)
Age ²	0.005*** (0.001)	0.005*** (0.001)	0.005*** (0.001)	0.005*** (0.001)	Age ²	0.000 (0.001)	0.000 (0.001)	0.000 (0.001)	0.000 (0.001)
Observations	3,280	3,280	3,264	3,280	Observations	6,546	6,546	6,467	6,546
R ²	0.848	0.849	0.849	0.848	R ²	0.859	0.860	0.860	0.859
Individual FE	X	X	X	X	Individual FE	X	X	X	X
Year FE	X	X	X	X	Year FE	X	X	X	X

Notes: Cluster-robust standard errors at the individual level in parentheses. * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$. Each column augments the baseline fixed-effects specification with the interaction indicated by the column heading. Year fixed effects within each reform window are included (2019, 2020, 2021, 2022 for Quota 100; 2013, 2015, 2017 for Fornero); coefficients available upon request.

The interaction between Quota 100 exposure and poor health is negative (−0.026) but not statistically significant, providing limited evidence that the reform differentially affects individuals in poor health. The baseline effect of Quota 100 remains positive and significant at 0.058, an increase in retirement probabilities of approximately 5.8 percentage points. For the Fornero Reform, the interaction with poor health is small (0.021) and statistically insignificant, indicating that the tightening of pension eligibility rules does not disproportionately affect individuals along the health margin. Health therefore plays a limited role in mediating the impact of either reform on retirement decisions, and no within-people asymmetry comparable to gender appears on this dimension.

The results for education indicate modest heterogeneity. Under Quota 100, the interaction between treatment and education is positive (0.024) and weakly significant, suggesting that more educated individuals are slightly more responsive to the reform; the baseline treatment effect in this specification is small and statistically insignificant (-0.006), which limits the strength of the conclusion. For the Fornero Reform, the interaction between treatment and education is small (0.005) and statistically insignificant. Education plays at most a secondary role in explaining variation in responses to pension reforms.

Heterogeneity by age within the eligibility window is similarly muted. For Quota 100, the interaction with older individuals is positive (0.042) but not statistically significant, providing no strong evidence that individuals closer to retirement age respond differently to the reform. The Fornero interaction with older cohorts is small (0.018) and statistically insignificant. Read together, these findings indicate that the effects of pension reforms are relatively uniform across age groups within the eligible population, and the within-people contradiction therefore loads onto gender rather than onto age, education, or health.

8.3 Event Study

To further assess the validity of the identification strategy and examine the dynamic effects of pension reforms, this subsection presents event-study estimates for both the Fornero and Quota 100 Reforms. Figures 5 and 6 plot the estimated coefficients from specifications that allow treatment effects to vary over time relative to the reform year, together with their corresponding confidence intervals.

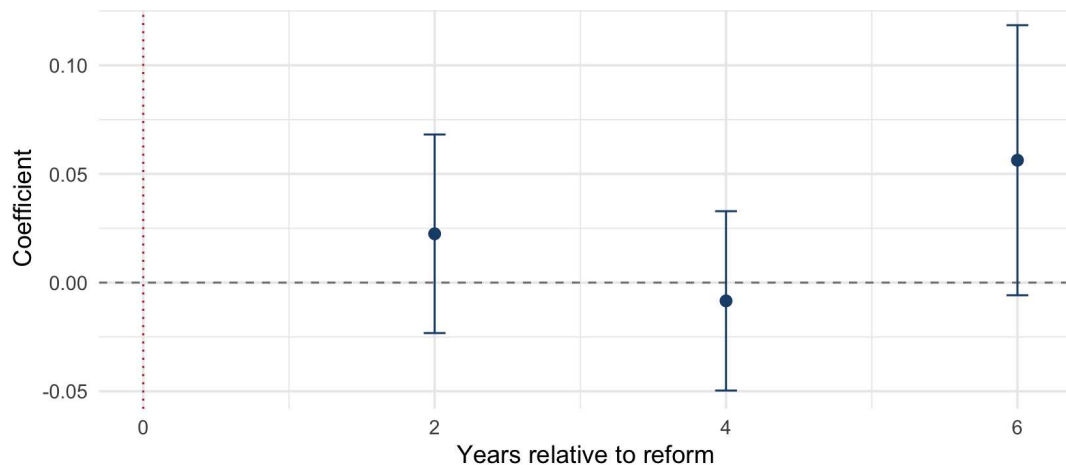


Figure 5. Event Study of the Fornero Reform

Figure 5 reports the event-study estimates for the Fornero Reform. The coefficients in the pre-reform period are generally close to zero and statistically insignificant, providing support for the parallel trends assumption. Following the implementation of the reform, the estimated effects become negative, indicating a reduction in retirement probabilities among eligible individuals. This pattern is consistent with the tightening of pension eligibility conditions, which delayed

labour market exit. The gradual evolution of the coefficients suggests that the effect of the reform materialises over time rather than instantaneously.

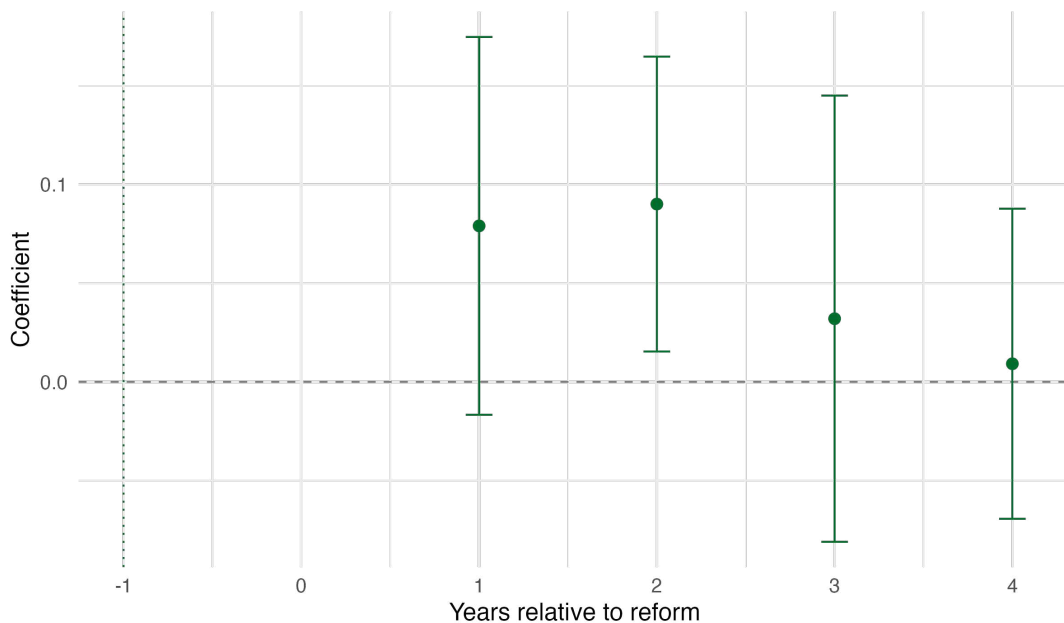


Figure 6. Event Study of the Quota 100 Reform

Figure 6 presents the corresponding estimates for the Quota 100 Reform. As in the Fornero case, the pre-reform coefficients do not display systematic deviations from zero, supporting the absence of pre-existing differential trends. After the introduction of the reform, the estimated effects turn positive, reflecting an increase in retirement probabilities among eligible individuals. The post-reform coefficients remain positive across subsequent periods, indicating a persistent effect of the policy on retirement behaviour.

Taken together, the event-study evidence provides strong support for the identification strategy. The absence of significant pre-trends reinforces the credibility of the difference-in-differences (DiD) design, while the dynamic patterns observed after implementation are consistent with the baseline results. These findings further strengthen the interpretation of the estimated effects as causal responses to pension reform.

9. Conclusion

Populist movements claim to act on behalf of an undifferentiated people, yet every redistributive instrument they enact selects a subset to receive its benefits. This paper has tested whether that contradiction is empirically observable in pension policy by exploiting Italy's two back-to-back reforms (the technocratic Fornero Reform of 2011 and the populist Quota 100 Reform of 2019) within a difference-in-differences design on SHARE longitudinal data. The two reforms are not just two ideal types side by side, but a sequence in which the technocratic mode generated the populist backlash that produced its successor. The evidence supports the proposition that

populist redistribution selects a narrow subset of the eligible population, while the technocratic comparator does not.

Three results carry the argument. First, eligibility for Quota 100 raised the retirement probability of treated individuals by approximately 5.1 percentage points, a finding that is robust to alternative outcomes, narrower age windows, and pre-COVID restrictions. Second, the Fornero comparator produced a delayed-retirement effect that is consistent in the dynamic specification but imprecisely estimated in the average specification, reflecting its structural reach across multiple cohorts and its transitional rules. Third, and most importantly, the Quota 100 response is sharply asymmetric by gender: the male coefficient reaches 0.122 once the model is interacted with gender, while the female interaction is -0.125 , leaving the female response close to zero. The Fornero comparator displays no comparable gradient. The 12.5-percentage-point gap is the empirical fingerprint of the within-people contradiction the paper set out to test.

The contribution is interpretive as much as empirical. The political-economy literature on populist incumbency has documented institutional erosion and aggregate underperformance, while distributional incidence has so far been mapped only descriptively. Meardi and Guardiancich (2022) have already documented Quota 100's male-skewed take-up from administrative data, and Fiorentino and Mandile (2026) have studied the costs to the men excluded by the contribution-history threshold, setting aside the women whose response is itself the object of the present paper. The contribution here is to recover the contrasting distributional logics of technocratic and populist reform within a single causal-identification design, with the gender-asymmetric incidence under Quota 100 and its absence under Fornero providing the empirical pivot. The pattern is consistent with the cross-country observation that Southern European welfare regimes structure benefits along the male-breadwinner axis along which Italian career histories diverge most sharply (Kushi and McManus, 2021; Petmesidou and Guillén, 2021). The coalition that enacted Quota 100 brought a familialist view of women's role to office, so the reform's gendered incidence reinforced that male-breadwinner axis rather than the gender equalisation the technocratic reform had advanced (Movimento 5 Stelle and Lega, 2018; Meardi and Guardiancich, 2022). The within-cohort gender gradient is recovered from SHARE; the intergenerational dimension is documented separately from administrative records and official long-run pension projections, which trace pension expenditure rising to a peak near 17.1 per cent of GDP around 2040 before the post-Fornero contributory discipline reasserts itself. Together they complete the within-people contradiction.

Several caveats bound the inference. The analysis examines two reforms in one country, and Italy is in several respects an extreme case, with the highest pension expenditure share of GDP in the OECD, the most rapid demographic ageing in the European Union, and a public debt ratio that places severe constraints on discretionary fiscal policy. These extremes sharpen the contrast in the present case, but they may also limit the directness with which the result transfers elsewhere. The post-Quota 100 sample period also overlaps with the COVID-19 pandemic, and the pre-COVID specification reported in Section 8.1 partially mitigates this concern but

cannot rule out that some of the post-2019 retirement dynamics reflect health-related rather than policy-related decisions. The gender pattern is robust to the pre-COVID restriction, however, which is the dimension on which the central argument rests.

The findings highlight a trade-off between potential individual gains from earlier retirement and the long-run fiscal sustainability challenges associated with pension expansion. While Quota 100 provided earlier retirement opportunities for eligible workers, particularly those with long and continuous contribution histories, the estimated effects were substantially larger for men. Expanding access to early retirement may also increase fiscal pressures within Italy's pay-as-you-go pension system by increasing pension expenditure and reducing labour-force participation among older workers. The results therefore identify who benefits from populist redistribution while illustrating the broader intergenerational trade-offs associated with such policies. Although the analysis focuses on a single pension reform implemented in Italy, the findings point to a broader mechanism through which eligibility-based redistribution can generate unequal access to benefits. Similar dynamics may emerge whenever redistributive policies are allocated through eligibility criteria tied to employment histories and contribution records. Comparable mechanisms may be observed in cases where populist governments have expanded pension access or reversed retirement-age increases, such as the retirement-age reversal implemented by Poland's Law and Justice (PiS) government, pension-related redistributive measures in Hungary, and pension expansion programmes in Argentina. Future research should investigate whether similar eligibility-based inequalities emerge across these contexts.

From these limits, future research could extend the analysis in two natural directions. The contribution-history channel, identified here through gender as a proxy, can be tested directly using SHARE's retrospective work-history modules to isolate the population that satisfies the 38-year requirement and recover the response within that population. A second direction looks beyond Italy. The proposition that populist redistributive policy carries an unavoidable narrow incidence is testable wherever populist incumbents have enacted transfer programmes with observable eligibility designs. Ádám and Simonovits (2019) document that Hungary's 'Females40' rule, allowing women to retire after forty years of contributions, sits on the same gendered-eligibility logic as Italy's 'opzione donna', while Orenstein and Bugarič (2022) characterise the broader Central and Eastern European pattern of conservative developmental statism organised around 'work, family, fatherland'. Each of these settings supplies an additional eligibility design against which the within-people contradiction can be tested. The Italian evidence reported here is one such test, and the result supports the proposition.

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IMPRESSUM

Jena Economics Research Papers

ISSN 1864-7057

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Editor: Silke Übelmesser

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