I contratti di Public-Private Partnership: fondamenti economici e diffusione in Italia

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Abstract
We consider Public-Private-Partnership (PPP) contracts and their distinguishing features according to incentive theory. Then we analyze the growing diffusion of PPP in Italy in the last decade. We find that the growth of PPP has partially compensated the decline of public expenditure for infrastructures. We suspect however that PPP diffusion is also due to accounting benefits, to the extent that PPP investments can avoid expenditure caps arising from the European Stability Pact. PPP is particularly widespread among municipalities concerned with small projects. However PPP contracts are increasingly adopted by other public entities to carry out huge investments, especially in the transport sector. Actually, considering the value of investments, the growth of PPP has been particularly striking in the case of networks. Contrary to most economic evidence concerning Italy, we do not find a significant geographic dualism concerning PPP contracts, but the extension of delays affecting competitive tendering, which is more extended in Southern Italy.