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Nota di contenuto	Contents; I. Introduction; II. Recent Developments; Figures; 1. Recent Labor Market Trends in Italy; 2. Italy's Labor Market Outcomes in Cross-Country Comparison, 2007; III. Regulatory Framework; 3. Earnings, Productivity and Competitiveness; Boxes; 1. Key Reforms of the Italian Labor Market; IV. Directions for Reform; 4. Employment Protection and Product Market Regulation, 2003; 5. Employment versus Key Product and Labor Market Regulations, 2003; 2. Product Market Regulations and the Labor Market; A. Lessons from Case Studies; 3. Experiences of Successful Labor Market Reformers
Sommario/riassunto	Despite improvements in labor market performance over the past decade, owing in part to past reforms, Italy's employment and productivity outcomes continue to lag behind those of its European peers. This paper reviews Italy's institutional landscape and labor market trends from a cross-country perspective, and discusses possible avenues for further reform. The policy discussion draws on international reform experience and on simulations based on a calibrated labor market matching model. A key lesson is that the details of reform design, and the sequencing of reforms, matter greatly for labor market outcomes and for the fiscal costs associated with these reforms.