DOI: 10.24294/jipd.v3i2.1158

EDITORS' WORDS

Introduction to the JIPD Special Issue on Infrastructure

Our intention in assembling this special issue of the *Journal of Infrastructure, Policy and Development* is to offer a state-of-the-art tour through the political economy issues associated with the provision of public infrastructure, and with the use of Public-Private Partnerships (PPPs) in particular. Anyone who is familiar with PPPs cannot fail to be impressed by the diversity of positions and claims regarding their properties. Some scholars maintain that PPPs are efficient tools to enhance productivity due to their ability to manage demand-side risk. In contrast, other scholars see in PPPs a scheme whereby the public assumes the risk while the private partner takes the profit.

The papers that make up this special issue are a selection of the papers presented at the conference "Can Public-Private Partnerships Improve Efficiency in Building Infrastructure?" held in Rome, Italy, on June 13–14, 2019, jointly organized by the European Center for the Study of Public Choice (ECSPC) and the Walter Eucken Institut (WEI). While the papers addressed different aspects of PPPs, the overarching argument that unites the papers lies in recognition that neither the good nor the bad of PPPs can be understood without considering the relevant institutional arrangements inside of which PPPs operate.

Readers of these papers will not find some "party line" in play. To the contrary, they will find PPPs explored from a variety of vantage points that, taken together, illustrate the complexity of the issues surrounding PPPs as well as infrastructure, more generally. For instance, the concept of efficiency, which appears prominently in discussions of infrastructure is remarkably ambiguous all the same. Moreover, analyses of PPPs based on pure economics often diverge from analyses undertaken within a framework of political economy. While the concept of opportunity cost appears to offer a path into the analysis of efficiency, it turns out that opportunity cost is entirely subjective. This subjective quality means, in turn, that the analysis of PPPs must wrestle with fiscal illusion as well as with the discernment of the real consequences of PPPs. In short, the analysis of PPPs is a complex topic, with the papers assembled here providing a point of entry into an analytical field that has rich potential, as against providing some kind of final word on the topic.

We are grateful to both the European Center for the Study of Public Choice and to the Walter Eucken Institut for their support. We further give very special thanks to Cassa Depositi e Prestiti (CDP) for generously sponsoring the conference. We also extend a very special note of appreciation to Gianfranco Di Vaio, Head of Research at Cassa Depositi e Prestiti, for his interest and support. Finally, Fabio Massoli, Head of Finance at Cassa Depositi e Prestiti, has provided much inspiration and encouragement.

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