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Highlights

XI Travel Workshop

(Rome, 13-14 November 2023)

On 13 and 14 November, Banca d'Italia organized the **XI Travel Workshop**, a Eurostat working group involved in analysing the methodology and best practices for the compilation of travel items in the balance of payments. Co-chaired by Deutsche Bundesbank and Banca d'Italia, the Travel Workshop brought together experts from central banks, national statistical institutions, and international organizations (including the ECB, Eurostat, OECD, UN, and WTO).

Approximately 60 participants from more than 30 countries joined the meeting either in person or remotely to discuss new data sources and big data for travel compilation. In particular, the group addressed the main issues related to the use of credit cards and payment statistics for this purpose and decided to draft five technical notes to tackle these topics. A specific session was dedicated to the use of mobile phone data for the estimation of tourism statistics, where Austria and Italy shared their experiences with this innovative data source.

Annual Workshop: ESCB Research Cluster 2

(London, 16-17 November 2023)

The Bank of Italy and the Bank of England organized the **Seventh Annual Workshop of 'ESCB Research Cluster 2'** in London, on 16-17 November 2023. Research Clusters were set up by the Heads of Research in order to encourage interaction and collaboration between researchers working on fields of common interest. The workshop featured 15 papers across 5 sessions: Firm Dynamics and Productivity, Labour Markets, International Macroeconomics, Macro Perspectives on Energy Shocks and Climate Policies and Fiscal Policy. Each paper was assigned a discussant from the ESCB network. Two keynote lectures were given by Mar Reguant (Northwestern University) and John van Reenen (LSE).

The programme is available [here](#).

Thirteenth Paolo Baffi Lecture on 'Convenience Yields and Monetary Policy'

(Rome, 22 November 2023)

The Paolo Baffi Lecture was instituted by the Bank of Italy to promote original contributions by eminent scholars on the issues of money and finance. On 22 November 2023, Annette Vissing-Jørgensen (Senior Adviser at the Federal Reserve Board) delivered the Sixteenth Paolo Baffi Lecture on **'Convenience Yields and Monetary Policy'**. Professor Vissing-Jørgensen discussed the centrality of convenience yields in the monetary system and their role in shaping the interactions

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between central banks and financial markets. Central bank reserves and government bonds, two important examples of assets that carry a convenience yield, played a key role in the financial system after the global financial crisis and the advent of unconventional monetary policies.

Professor Vissing-Jørgensen argued that the overall impact of purchases of government bonds by the monetary authority on convenience yields and on the liquidity available to financial intermediaries and private investors is ambiguous and depends on the composition as well as the size of the portfolio held by the central bank. The relative availability of bank reserves and government securities is therefore one of the factors that monetary authorities might consider when assessing the size of their balance sheet.

The video and slides of the Sixteenth Paolo Baffi Lecture are available [here](#).

2nd Bank of Italy - EIEF workshop on 'Applied Microeconomics'

(Rome, 29 November 2023)

Banca d'Italia and EIEF jointly organized the second edition of this workshop series on '**Applied Microeconomics**'. This year the event was hosted by the Bank of Italy. The workshop aimed to foster cooperation and exchange of ideas between researchers working in Applied Microeconomics at the Bank of Italy and the EIEF and was open to academics affiliated to either institution.

The programme is available [here](#).

Workshop on 'Guidelines for Measuring Wealth in Household Surveys in Low- and Middle-Income Countries'

(Rome, 1 December 2023)

On the 1st of December, the Bank of Italy hosted a workshop on the '**Guidelines for Measuring Wealth in Household Surveys in Low- and Middle-Income Countries**', organized jointly with the World Bank and the Luxembourg Income Study.

The workshop had two main goals: 1) to discuss the results presented in the first-year report of the working group and identify possible best practices; and 2) to agree on the way forward to finalize the guidelines and identify priorities for a research program on wealth measurement.

Many institutions have actively taken part in this workshop, providing valuable inputs: Bank of Austria, OECD, Indian National Statistical Office, OECD, Banco de la Republica de Colombia, New Delhi University of Jawaharlal Nehru, Paris School of Economics, Rome Universities of Tor Vergata and Roma Tre.

International research conference on 'Firm Financing, Organization and Dynamics: Adapting to a riskier and more fragmented world'

(Rome, 11-12 December 2023)

On the 11th and 12th of December the Bank of Italy hosted the '**Sixth research conference on trends in firm financing, firm organization and firm dynamics**', organized jointly with Banque de France, EIEF and Sciences Po, in cooperation with the CEPR. The conference aims to create a forum for discussion on issues related to the recent patterns of firms' activity, the organization of production and financing decision, as well as their determinants, consequences and implications for policymaking. This year's issue hosted 11 papers investigating how firms' adapt to the ecological and energy transitions, and the patterns of market power, firm financing and production networks in an increasingly fragmented environment.

The programme is available [here](#).

Highlights

Thirteenth Workshop on 'Exchange Rates'

(Ottawa, Canada, 19 December 2023)

Banca d'Italia, the Bank of Canada and the European Central Bank jointly organized the **Thirteenth Workshop on 'Exchange Rates'**. In line with the previous editions, this workshop aims to provide a forum for discussing innovative research on analytical and policy issues relating to exchange rates. The workshop welcomed the participation of economists working in central banks, academia, and the private sector. Professor Jesse Schreger (Columbia Business School) gave a keynote lecture.

The programme is available [here](#).

Annual seminar on 'Regional economic research'

(Rome, 19-20 December 2023)

Banca d'Italia organized the Annual Seminar on '**Regional economic research**'. The meeting brought together Banca d'Italia's economists, both from Regional economic research units and from the Economic Research Department, to present and discuss scientific papers in the fields of labour markets and human capital; non-financial firms and economic sectors; and financial markets and banks, in order to understand how global shocks or regulation changes can have differential impacts at regional level, affecting regional divides in the dynamics of the economy and the financial and credit markets.

The conference featured technical presentations and discussions, as well as an invited lecture by Professor Riccardo Crescenzi (London School of Economics and Political Science), on the economic effects of de-globalisation on regional economic development.

Events organized by the Seminar Committee

The seminar series host internationally renowned speakers from academia, international organizations, and other central banks.

The seminars offer an excellent opportunity to keep abreast of the most recent developments of the literature and allow economists at the Bank to share their research projects and professional knowledge with international experts of various fields.

The list of the events, together with the papers and slides, whenever available, can be found [here](#).

Forthcoming events

China Expert Network

(Rome, 25 March 2024)

The European Central Bank and the Bank of Italy are jointly organizing the **2024 China Expert Network Workshop** entitled '**China and the global economy**' which will be held in Bank of Italy's premises on 25 March 2024. This one-day workshop aims to bring together experts on China from policy organizations and academia to share views and analyses regarding the outlook for the Chinese economy in the context of current domestic and global developments. It will feature a keynote speech delivered by Prof. Wei Xiong from Princeton University.

For more information, see the [call for papers](#).

Forthcoming events

Fourth Biennial Conference of Banca d'Italia, Bocconi University - BAFFI CAREFIN and CEPR on 'Financial Stability and Regulation'

(Rome, 4-5 April 2024)

Banca d'Italia, Bocconi University – BAFFI CAREFIN and the Centre for Economic Policy Research (CEPR) are organizing the **fourth biennial conference on 'Financial stability and Regulation'**, which will be held in Rome on 4-5 April, 2024. The conference aims to bring together leading world scholars and policy-makers to discuss financial stability, financial sector regulation and the use of macroprudential policies.

The conference will feature keynote lectures by Prof. Philip Strahan (Boston College) on 'The Changing Role of Bank Branching' and by Amit Seru (Stanford GSB) on 'Bank deposits, Non-banks, Bank regulation and monetary policy and stability'.

For more information, see the [call for papers](#).

Banca d'Italia and IMF Research Conference on 'Embedding Sustainability in Credit Risk Assessment'

(Venice, 13-14 June 2024)

Banca d'Italia and the International Monetary Fund are organizing a research conference on the integration of sustainability profiles in the credit risk assessment of non-financial firms. The event will be hosted at Banca d'Italia's branch in Venice on 13-14 June 2024. The conference will provide a unique opportunity for credit institutions, investment firms, insurance companies, rating agencies, and central banks to explore the integration of sustainability factors in the credit risk assessment of firms. The aim of the conference is to foster the debate on regulatory developments, supervisory framework, and sustainable investment practices, as well as to address the challenges and advancements in this rapidly evolving field.

For more information, see the [call for papers](#).

The Macroeconomic and Financial Dimensions of the green transition

(Fiesole, 28 June 2024)

Banca d'Italia, the Euro Area Business Cycle Network (EABCN) and the Pierre Werner Chair of the European University Institute (EUI) are organizing a joint conference entitled '**The macroeconomic and financial dimensions of the green transition**'. The conference, which will take place in the EUI premises on 28 June 2024, will cover a variety of themes related to green transition from a macroeconomic and financial perspective. It will feature a keynote speech by Prof. Rick van der Ploeg from Oxford University. The deadline for submissions is Friday 15 March 2024.

For more information, see the [call for papers](#).

Ninth Joint BIS, World Bank, Monetary Authority of Singapore, Banca d'Italia Public Investors Conference

(Singapore, 12-13 September 2024)

The Bank for International Settlements, the World Bank, the Monetary Authority of Singapore and Banca d'Italia are pleased to announce a call for papers for the **Ninth Public Investors Conference** on Portfolio and Risk Management for central banks, sovereign wealth funds and public pension plans.

The conference will focus on new methodologies for risk-return modelling that incorporate financial risks in the current environment; integration of sustainability considerations into the investment process; robust asset allocation and asset-liability models for public investors; artificial intelligence development and its application to portfolio construction as well as to investment and risk management. The conference will be held on 12-13 September 2024 at the Monetary Authority of Singapore in Singapore.

Please visit the official website of the Public Investors Conference and read the [call for papers](#).

Latest Working Papers

No. 1441: **Household perceived sourced of business cycle fluctuations: a tale of supply and demand**
(February 2024)

Clodomiro Ferreira and Stefano Pica

This paper examines data from the European Central Bank's Consumer Expectations Survey, which gathers information on household expectations about a wide range of macroeconomic and individual-level variables. The analysis of the determinants of business cycle expectations, which relies on the correlation between expected prices and quantities to identify supply and demand factors, contributes to the information available to economic policymakers.

The results show that, following the invasion of Ukraine, perceived supply factors dominated household expectations. The contractionary monetary policy of the last two years has had a negative effect on economic growth expectations, whereas its effects on inflation expectations have been mixed.

[Full text](#)

No. 1440: **Estimating the returns to occupational licensing: evidence from regression discontinuities at the bar exam** (February 2024)

Omar Bamieh, Andrea Cintolesi and Mario Pagliero

This study examines the effects of occupational licensing on the income of those who obtain them, focusing on the case of lawyers. The analysis considers candidates who took the Italian state examination to access the legal profession at the Court of Appeal of Turin between 1997 and 2000, and compares the earnings of candidates who successfully passed the examination with those who failed but achieved a score only marginally below the minimum required to obtain the license.

Over the 19 years following the first attempt to obtain a license to practice as a lawyer, the average income of those who succeed is higher by €21,000 gross per year compared with non-licensed graduates in Law. This effect is more pronounced in the first ten years and diminishes partially thereafter. The differential could be attributed to the effects of a State examination in restricting competition, to compensation for the higher risks attaching to the profession, or to the

lower returns to human capital in alternative occupations to the legal profession for those who do not pass the bar exam.

[Full text](#)

No. 1439: **Procuring survival**
(February 2024)

Matilde Cappelletti, Leonardo Maria Giuffrida and Gabriele Rovigatti

We estimate the impact of being awarded a public contract on the probability of firm survival. To this end, we compare the winning firms and those ranked immediately below them in public works auctions, using various sources of data on contracts (ANAC and Telemat), on firms (Cerved and Infocamere), and on credit (Central Credit Register).

The results show that the awarding of a public contract has no significant impacts on either revenues or the number of employees, but it replaces private demand. However, there is a significant impact on the survival of firms, which extends beyond the duration of the contract: three years after the contract is awarded, the probability of exiting the market is 0.6 per cent, compared with an average value of 4 per cent. The effect is mainly driven by an expansion of access to credit without the need for additional guarantees.

[Full text](#)

No. 1438: **Women in economics: the role of gendered references at entry in the profession** (February 2024)

Audinga Baltrunaite, Alessandra Casarico and Lucia Rizzica

We study the presence and the extent of gender differences in reference letters for graduate students in economics and finance, and how they relate to early labor market outcomes. To these ends, we built a novel rich dataset containing reference letters and CVs of about 8,000 PhD graduates from around the world who applied for an academic position in Italy.

Our text-analysis results reveal that men are described more often as brilliant and women as hardworking and diligent. We show that the former (latter) description relates positively (negatively) with various subsequent career outcomes, even when accounting for differences across candidates in observable characteristics.

Latest Working Papers

We provide evidence that the observed differences in the way candidates are described are driven by implicit gender stereotypes.

[Full text](#)

No. 1437: **Inflation expectations and misallocation of resources: evidence from Italy**
(December 2023)

Tiziano Ropele, Yuriy Gorodnichenko and Olivier Coibion

This paper examines the existence of a causal link between the dispersion of firms' inflation expectations and the allocative efficiency of production factors. The empirical analysis uses a modification in the information provided to firms participating in the Survey on Inflation and Growth Expectations by the Bank of Italy, which affects the dispersion of firms' inflation expectations.

The results of the analysis indicate that an increase in the dispersion of inflation expectations reduces the allocative efficiency of production factors, leading to a decline in aggregate production. Communication policies aimed at reducing the degree of dispersion of inflation expectations could, therefore, help to increase efficiency.

[Full text](#)

No. 1436: **Connecting the Dots: the network nature of shocks propagation in credit markets** (December 2023)

Stefano Pietrosanti and Edoardo Rainone

Credit relationships between banks and firms depend, among other things, on the relationships that each bank has with other firms and that each firm has with other banks. Overlooking these interdependencies can lead to distortions in the estimation of the effects of shocks on the supply of credit to firms. This paper proposes a new estimation methodology that addresses this problem, based on the same information commonly used in the literature. Using numerical simulations and data from the Italian Central Credit Register, this paper shows that ignoring the interdependencies in the credit market can distort – upwards or downwards – the estimates of the effects of shocks on the supply of loans to businesses. We apply the proposed new

method to study the impact of an increase in interest rates on the supply of credit and find much smaller effects than with standard methodologies.

[Full text](#)

No. 1435: **Announcement and implementation effects of central bank asset purchases**
(December 2023)

Marco Bernardini and Antonio M. Conti

This paper evaluates the impact of the Eurosystem's APP and PEPP purchase programmes on financial market conditions during the years 2014-21, disentangling the effect of announcements on the size of the programmes from that of their implementation. To this end, a new high-frequency identification strategy based on surveys of market analysts and narrative restrictions on implementation shocks is introduced.

The results show that both announced and actual purchases contribute to lower long-term interest rates, and raise stock prices and inflation expectations. At the height of the pandemic crisis, in spring 2020, flexibility in the implementation of purchases was decisive in counteracting the high fragmentation of financial conditions across euro-area countries.

[Full text](#)

No. 1434: **Inflation, capital structure and firm value** (December 2023)

Andrea Fabiani and Fabio Massimo Piersanti

This paper analyzes how inflation affects the performance of euro area companies depending on their capital structure. To this end, it uses the impact of unexpected changes in inflation on the equity returns of non-financial companies on the days of the publication of preliminary data on consumer price trends in 2020-22.

The results show that firms with relatively higher leverage experience higher equity returns in response to an unexpected increase in inflation. The effect is driven by the longer-term leverage component, supporting the hypothesis that the positive impact of inflation on the real value of debt may outweigh the negative impact associated with an increase in the expected burden of debt.

[Full text](#)

Latest Working Papers

No. 1433: **Monetary policy tightening in response to uncertain stagflationary shocks: a model-based analysis** (December 2023)

Anna Bartocci, Alessandro Cantelmo, Alessandro Notarpietro and Massimiliano Pisani

This paper uses a model in which prices and wages adjust slowly to economic fluctuations to assess the optimal degree of monetary policy tightening under uncertainty about the magnitude of a shock that causes both an increase in inflation and a decrease in output (stagflation). The optimal tightening of monetary policy is compared with the one that would occur in the absence of uncertainty about the magnitude of the shock.

Under uncertainty, the central bank should act with caution and raise the monetary policy rate more moderately than would be optimal if the size of the stagflationary shock were known. Greater caution would be required if excessive increases in the monetary policy rate were to create tensions in financial markets.

[Full text](#)

No. 1432: **Do female leaders choose women? Evidence from visible and hidden appointments** (December 2023)

Andrea Cintolesi and Edoardo Frattola

This paper studies whether women elected as mayors are more likely than men to appoint other women directly to executive positions. Using the results of Italian municipal elections from 1993 to 2019 in which the top two candidates are of different genders, the paper examines the share of women appointed to local government (visible appointments) and to the boards of directors of municipal state-owned enterprises (hidden appointments).

Male mayors appoint more women to visible positions than female mayors, while there are no differences in hidden appointments. The effect on visible appointments does not appear until the early 2000s and occurs earlier and with greater intensity in regions where public opinion is more sensitive to gender equality. These findings suggest that male mayors may appoint more women to visible positions because they are

subject to greater public scrutiny on gender issues.
[Full text](#)

No. 1431: **Monetary and fiscal policy responses to fossil fuel price shocks** (December 2023)

Anna Bartocci, Alessandro Cantelmo, Pietro Cova, Alessandro Notarpietro and Massimiliano Pisani

This paper uses a general equilibrium model for the euro area to assess the macroeconomic effects of monetary and fiscal measures introduced in response to a temporary increase in fossil fuel prices. The temporary fiscal measures are a reduction in excise duties on fossil fuels and increased transfers to poorer households.

Energy price shocks require an increase in the monetary policy rate to contain the effects on inflation, irrespective of the fiscal policy response, especially if price and wage setting decisions are not firmly anchored to the inflation target. A temporary reduction in excise duties on fossil fuel sources contributes to reducing the inflationary impact of shocks; an increase in transfers to the most vulnerable households supports consumption with a limited impact on inflation.

[Full text](#)

Other recent Working Papers

October 2023 — November 2023

- No. 1430: Labor market dynamics and geographical reallocation
Gaetano Basso, Salvatore Lo Bello and Francesca Subioli
- No. 1429: Inflation is not equal for all: the heterogeneous effects of energy shocks
Vincenzo Cuciniello, Claudio Michelacci and Luigi Paciello
- No. 1428: Natural gas and the macroeconomy: not all energy shocks are alike
Piergiorgio Alessandri and Andrea Giovanni Gazzani
- No. 1427: Trade in the time of COVID-19: an empirical analysis based on Italian data
Gianmarco Cariola
- No. 1426: The performance of household-held mutual funds: evidence from the euro area
Valerio Della Corte and Raffaele Santioni
- No. 1425: Drivers of large recessions and monetary policy responses
Giovanni Melina and Stefania Villa
- No. 1424: Subsidizing business entry in competitive credit markets
Vincenzo Cuciniello, Claudio Michelacci and Luigi Paciello
- No. 1423: The short and medium term effects of full-day schooling on learning and maternal labor supply
Giulia Bovini, Nicolò Cattadori, Marta De Philippis and Paolo Sestito
- No. 1422: Decomposing the monetary policy multiplier
Piergiorgio Alessandri, Oscar Jordà and Fabrizio Venditti
- No. 1421: The effects of the pandemic on households' financial savings: a Bayesian structural VAR analysis
Francesca Lilla, Luigi Infante and Francesco Vercelli

Latest Occasional Papers

No. 830: **Insurance coverage against natural risks: a preliminary analysis** (February 2024)

Annalisa Frigo and Andrea Venturini

Natural phenomena pose significant risks to businesses, including the physical damage they may cause to their plants. Our work studies the correlation between the firms' demand for insurance against damage caused by natural events, elicited from the Invind survey for 2021, and two indexes: an indicator of the aggregate potential impact of climate change and a seismic risk index. Unlike existing studies, we measure risks at the exact location of the production plants.

Our results show a positive correlation between insurance coverage against natural events and having suffered damage from phenomena of the same type in the previous 5 years. The finding is stable after controlling for a set of firm characteristics and balance sheet information. The propensity of Italian companies to insure is positively associated with the presence of seismic risks, while potential prospective physical damage related to climate change does not play a significant role.

[Full text in Italian only](#)

No. 829: **CBDC and the banking system** (February 2024)

Simone Auer, Nicola Branzoli, Giuseppe Ferrero, Antonio Ilari, Francesco Palazzo and Edoardo Rainone

This paper describes the role of money in a modern monetary system and the channels through which the introduction of a central bank digital currency (CBDC) may affect the banking system and the economy at large. The paper also provides a set of illustrative exercises about the potential impact of a CBDC on the funding structure and profitability of banks using data on the Italian banking system between June 2021 and March 2023.

The analysis highlights that the impact of a CBDC on the banking system depends on several design decisions and, among other things, on how credit institutions re-optimize their balance sheet in response to the outflow of deposits induced by the

CBDC. The results from the illustrative exercises suggest that the potential impact of a CBDC on banks could be manageable if there were individual holding limits and the CBDC were introduced in an environment characterized by ample liquidity and stable funding for banks.

[Full text](#)

No. 828: **Judicial liquidation proceedings across the main economies of the European Union** (February 2024)

Federico Fornasari and Giacomo Roma

The paper compares judicial liquidation procedures in Italy, France, Germany and Spain, focusing on the liquidation of assets. After a brief survey of the theories and empirical evidence on the functioning of judicial liquidations, the roles and powers of the different parties involved in the liquidation, the way assets are managed and disposed of, and the rules on the remuneration of the appointed professionals are analysed.

Judicial liquidation procedures have common features in different countries. Although there are some procedural elements in Italy that can contribute to slowing down the proceedings, such as the need to draw up a liquidation plan and to obtain judicial authorization for individual sales, differences in recovery times and rates depend largely on other factors, however, such as the timing of the opening of the procedure, the specialization of judges and professionals, and the macroeconomic environment.

[Full text in Italian only](#)

No. 827: **For whom the bell rings? The availability of school infrastructure in Italy** (February 2024)

Mauro Bucci, Luigi Gazzano, Elena Gennari, Adele Grompone, Giorgio Ivaldi, Giovanna Messina and Giacomo Ziglio

We produce a set of indicators to measure the quality and availability of school infrastructure in each municipality and for each level of education; we estimate the potential demand for school services in order to identify local weaknesses in the availability of education

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infrastructure. The indicators are then matched with learning outcomes to provide a descriptive assessment of the impact of the quality and availability of school buildings on learning processes.

The supply of school infrastructure is better than the national average in the northern regions of the country while there is evidence of significant shortcomings in the south, particularly for primary schools. In both areas, the most critical mismatches between supply and potential demand are found in more densely populated areas. Poorer quality and availability of school infrastructure is associated with higher school dropout rates and less adequate learning outcomes among pupils with the same social and economic background.

[Full text in Italian only](#)

No. 826: Public procurement centralization and energy expenditures: the case of Italian municipalities (December 2023)

Agnese Bafundi and Antonio Sparacino

For electricity and gas, Italian public administrations are required to obtain supplies through contracts or framework agreements awarded by Consip and regional purchasing centres; purchasing independently is subject to obtaining more advantageous conditions. This paper analyses the relationship between the procurement method adopted by Italian municipalities for energy expenditures and the costs incurred for these supplies.

Using a unique dataset including payments made by Italian municipalities between 2019 and 2022, recorded on the Siope+ platform, we find that centralized purchasing is associated with savings compared with direct procurement. Our analysis confirms the effectiveness of procurement centralization in the case of municipal energy expenses and highlights the potential areas for cost reduction through greater commitment to such arrangements.

[Full text in Italian only](#)

No. 825: A structural analysis of productivity in Italy: a cross-industry, cross-country perspective (December 2023)

Rosalia Greco

The work describes the dynamics of hourly labour productivity in Italy in the 2000-2022 period, compares it with the main euro-area countries and highlights the contribution of total factor productivity and capital intensity. Additionally, the paper analyses the role of the country's production structure and investment trends in determining the dynamics of aggregate labour productivity in the period before the pandemic.

Italy's weak economic growth is a reflection of subdued labour productivity dynamics. The latter cannot be traced back to resource reallocation towards low productivity sectors, but rather to more limited productivity growth across the board than in other countries. The feeble recovery in investment after the financial and sovereign debt crisis may have contributed to such a poor performance, despite the fact that investment in intangibles, closely linked to innovation, has increased consistently since 2000.

[Full text](#)

No. 824: The European energy crisis and the consequences for the global natural gas market (December 2023)

Simone Emiliozzi, Fabrizio Ferriani and Andrea Gazzani

We study the evolution of the global natural gas market in relation to the recent European energy crisis. The objective is to analyse changes in global natural gas flows and highlight the role of liquefied natural gas (LNG) in the new geography of global energy markets. Furthermore, the paper summarizes consumption and storage trends in Europe and Italy, as well as the main policy responses to counter the effects of the crisis. In 2022, pipeline imports of natural gas from Russia to Europe were reduced by 80 billion cubic meters, about three quarters of which were offset by the simultaneous redirection of global LNG flows from Asian destinations to Europe. Due to

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rising prices, European natural gas consumption fell by 13 percent from the previous year. In 2022, in order to counteract the effects of the crisis, euro-area governments adopted fiscal measures totalling about 2 percent of the area's GDP.

[Full text](#)

No. 823: It's a match! Linking foreign counterparts in Italian customs data to their balance sheets
(December 2023)

Marta Crispino and Francesco Paolo Conteduca

The paper proposes a methodology for identifying the non-EU counterparts of Italian companies within the dataset provided by the Customs and Monopolies Agency. We identify the counterparts by leveraging Orbis Historical, a database containing financial statements for companies worldwide. The linkage between the two sources relies on the names and addresses of the counterparts and is achieved through cleaning procedures, name harmonization routines, and machine learning techniques, which proved useful for managing the complexities of the two large databases.

The method identifies foreign trade counterparts with a high level of accuracy, above 90 per cent for most of Italy's key trading partners. These counterparts account for a high proportion of Italian firms' foreign trade (85 per cent with the main trading partners). The identification of counterparts within Orbis Historical will enable analysis and research by incorporating their financial, economic, and ownership characteristics.

[Full text](#)

No. 822: Borrower-based measures analysis via a new agent-based model of the Italian real estate sector
(December 2023)

Gennaro Catapano

This work proposes a model with heterogeneous agents (agent-based model) to assess the effects of the hypothetical introduction of a cap on the ratio between the value of the mortgage and the value of the collateral (loan-to-value, LTV) in the Italian residential real estate

market. The simulations consider various scenarios, including a trend of growing household indebtedness, as well as different methods and timings for introducing the cap.

The hypothetical introduction of a cap on the LTV would reduce both the rate of mortgage deterioration for households and the stock of non-performing loans on banks' balance sheets in the majority of cases. The presence of an upper limit on the LTV would be particularly useful in contexts characterized by high and rising household indebtedness. In these cases, the measure would slow down the growth of housing prices, reducing both household indebtedness and credit risk for banks.

[Full text](#)

No. 821: A robust record linkage approach for anomaly detection in granular insurance asset reporting
(December 2023)

Vittoria La Serra and Emiliano Svezia

This paper proposes a methodology to identify anomalies in the reporting of quarterly insurance asset data, detecting changes in the identification codes of the assets, which negatively affect the quality of the statistics that the Bank of Italy compiles. The proposed model is based on a record linkage approach using supervised machine learning classification models.

The model, tested on 2019-2022 data, shows robust performance for different levels of data quality and for different asset types: in most cases, the model is able to detect almost all cases of anomalies while ensuring a low rate of data erroneously classified as anomalous (false positives). Since June 2022, the model has been included in the ordinary procedures for managing the quality of insurance data and the feedback received so far confirms its effectiveness.

[Full text](#)

Latest Occasional Papers

No. 820: **The revision of the anti-poverty measures in Italy** (December 2023)

Giulia Bovini, Emanuele Dicarlo and Antonella Tomasi

Based on the Bank of Italy's microsimulation model (BIMic), the paper quantifies the short-term impact of replacing the minimum income scheme (RdC) with a new inclusion allowance, the 'assegno di inclusione' (AdI) on households' disposable income, inequality, poverty, and on monetary disincentives to labour supply.

The number of households who can apply for the AdI falls compared with the RdC because of the

more stringent eligibility criteria. Holding constant the distribution of market incomes and labour force participation, the AdI leads to a reduction in absolute poverty and income inequality but less so than the RdC did. At the same time, the lower coverage of the new scheme mitigates monetary disincentives to search for jobs and this could stimulate labour supply, a behavioural nature factor that the BIMic cannot estimate.

[Full text in Italian only](#)

Other recent Occasional Papers

October 2023 — November 2023

No. 819: Inputs in geopolitical distress: a risk assessment based on micro data

Alessandro Borin, Gianmarco Cariola, Elena Gentili, Andrea Linarello, Michele Mancini, Tullia Padellini, Ludovic Panon and Enrico Sette

No. 818: The capitalization of energy labels into house prices. Evidence from Italy

Michele Loberto, Alessandro Mistretta and Matteo Spuri

No. 817: The heterogeneous impact of inflation across the joint distribution of household income and wealth

Luigi Infante, David Loschiavo, Andrea Neri, Matteo Spuri and Francesco Vercelli

No. 816: Are the Happy Few still happy? Exporter heterogeneity during the COVID-19 pandemic in Italy

Gloria Allione and Claire Giordano

No. 815: Out of the ELB: expected ECB policy rates and the Taylor Rule

Marco Bernardini and Alessandro Lin

No. 814: Loquacity and visible emotion: ChatGPT as a policy advisor

Claudia Biancotti and Carolina Camassa

No. 813: Global supply chain bottlenecks and exporter performance: evidence from Italy

Fadi Hassan

No. 812: Reporting and derivation of data on financial transactions related to banks' securities holdings

Antonio Colangelo, Asier Cornejo Pérez, Danilo Liberati, Giorgio Nuzzo and Antonio Rodríguez Caloca

No. 811: The green transition and the Italian labour market

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