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Seminars at the  
Bank of Italy

**€coin**

*The real time indicator of  
the euro-area economy*

## Highlights

### Conference: “The internationalization of Italian firms ”

(Rome, 27 February 2014).

On 27 February 2014 the Bank of Italy hosted the conference “The internationalization of Italian firms”, presenting results of a research project coordinated by the Bank. The scope of the research was broad, ranging from the study of structural differences across firms as a function of their involvement in international markets to analysis of the effects of these differences on firms’ performances during and after the crisis, discussion of why Italy lags behind both as an originator and as a destination of FDI, and, finally, analysis of the role and effectiveness of investment and export promotion policies. The final roundtable, chaired by Senior Deputy Governor Salvatore Rossi, with Franco Bassanini (CDP), Andrea Meloni (MAE) and Marcella Panucci (Confindustria), focused on the role of policies that promote internationalization and instruments to attract foreign investors.

The conference programme is available [here](#).

### Workshop on: “Regional capital: private, public, and intangible”

(Rome, 18 March 2014).

The workshop on "Regional capital: private, public and intangible" was held at the Bank of Italy's Head Office on 18 March, 2014. Several estimates of tangible, intangible and public capital at regional level are found in the literature and employed in regional economic analyses. The workshop discussed the pros and cons of the current methods, for the purpose of forging a shared methodology that can offer high-quality estimates for economic studies.

The [workshop programme](#) is available on the Bank of Italy’s internet site.

### Fourth International Conference in memory of Carlo Giannini

(Pavia, 25 and 26 March 2014).

The Fourth International Conference in memory of Carlo Giannini —jointly organized by the University of Pavia, the Carlo Giannini Association, the Italian Econometric Society and the Bank of Italy— was held in Pavia on 25-26 March. This biennial event gathers together prominent researchers in the realm of econometric forecasting and macroeconomic research. This year’s main themes were econometrics for macroeconomic analysis and empirical assessment of macroeconomic policies. The conference was opened by Ignazio

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Visco, Governor of the Bank of Italy, Andrea Bollani, Deputy Rector of the University of Pavia, and Giorgio Rampa, Head of the Department of Economics and Management at the University of Pavia. Governor Visco recalled the numerous occasions on which Carlo Giannini's collaboration with the Bank of Italy had proved fruitful, and remarked that his legacy of constant curiosity for methodological novelties, accompanied by close attention to data and data properties, remains relevant today. The first session was introduced by Professor Fabio Canova, who presented new advances in the identification and validation of macroeconometric models and in the efficient use of off-model information. The second session was introduced by Professor Raffaella Giacomini, who presented some methodological innovations in the field of limited information methods for estimating nonlinear structural macroeconometric models with latent variables and time-varying parameters.

The conference programme is available [here](#).

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## Forthcoming events

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### **Conference on “The interbank market and the financial crisis”**

On 11 June 2014 the Bank of Italy will host the conference “The interbank market and the financial crisis”, at which papers by Bank of Italy economists will be presented for discussion by researchers of several European universities and institutions. The conference will cover a wide range of issues regarding the interbank market's structure, functioning and risks. Special attention will be devoted to the consequences of the crisis and to empirical analysis of the Italian market.

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### **Third “Rome Junior Conference on Macroeconomics”**

On 12-13 June 2014 EIEF will host the third “Rome Junior Conference on Macroeconomics”, which will bring together junior “high-flyer” economists from around the world who have a strong interest in macroeconomics.

Further information is available [here](#).

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### **4th Workshop on “New Developments in Econometrics and Time Series” and Workshop on “Dynamic Factor Models and Structural VAR Analysis”, in honor of Marco Lippi, on the occasion of his 70<sup>th</sup> birthday**

(Rome, 11-13 September 2014)

The Einaudi Institute for Economics and Finance (EIEF), the Bank of Italy, the Collaborative Research Center “Statistical Modelling of Nonlinear Dynamic Processes” and the Deutsche Forschungsgemeinschaft are organizing two international workshops on “New Developments in Econometrics and Time Series” and “Dynamic Factor Models and Structural VAR Analysis”, to be held at EIEF, in Rome, on 11-13 September 2014.

Further information is available [here](#).

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### **Annual European Conference on Household Finance**

(Stockholm , 12 and 13 September 2014)

EIEF, the Center on Sustainable Architecture for Finance (SAFE) at Goethe University Frankfurt, HEC Paris and the Swedish House of Finance (SHoF) are organizing the annual European Conference on

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Household Finance, which will take place on 12-13 September at the University of Stockholm. The submission deadline is 30 April, 2014.

The call for papers is available [here](#).

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**On 2-3 October, EIEF will host the 10<sup>th</sup> Annual Central Bank Workshop on the Microstructure of Financial Markets.**

The workshop is the tenth in a series of annual workshops that gives researchers, policy-makers and practitioners the opportunity to discuss theoretical work, empirical findings and policy implications related to the microstructure of financial markets. The submission deadline is 1 June, 2014.

The call for papers is available [here](#).

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## Latest working papers

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### **No. 956: Political selection in the skilled city** (March 2014)

*Antonio Accetturo*

This paper studies the impact of citizens' human capital on the characteristics of elected politicians in democratic elections for the post of mayor. By using a change in the rules for Italian mayoral elections and a difference-in-differences estimator, I find that cities endowed with a larger amount of human capital tend to elect mayors that have a higher educational attainment and that were previously employed in skill-intensive jobs. This result is quantitatively small but robust to omitted variables or selection issues.

[Full text \(pdf\)](#)

### **No. 955: My parents taught me. Evidence on the family transmission of values** (March 2014)

*Giuseppe Albanese, Guido de Blasio and Paolo Sestito*

The paper uses questions included in the 2010 wave of the Bank of Italy's Survey on Household Income and Wealth to investigate the role of family transmission of values. It presents three main empirical findings. First, the paper shows that a number of attitudes (generalized and personalized trusting behaviour, risk and time preferences) and outcomes (female labour force participation, fertility, entrepreneurship, productivity) are associated with the values received. Second, it documents that values received from parents are correlated with the values transmitted to descendants. Third, by using respondent moving patterns the paper highlights that there is little evidence that the values received are affected by the local environment before they are passed on further. This evidence is consistent with the idea that family transmission is a channel for historical persistence.

[Full text \(pdf\)](#)

### **No. 954: Two EGARCH models and one fat tail** (March 2014)

*Michele Caivano and Andrew Harvey*

We compare two EGARCH models, which belong to a new class of models in which the dynamics are driven by the score of the conditional distribution of the observations. Models of this kind are called dynamic conditional score (DCS) models and their form facilitates the development of a comprehensive and relatively straightforward theory for the asymptotic distribution of the maximum likelihood estimator. The EGB2 distribution is light-tailed, but with a higher kurtosis than the normal distribution. Hence it is complementary to the fat-tailed t. The EGB2-EGARCH model gives a good fit to many exchange rate return series, prompting an investigation into the misleading conclusions liable to be drawn from tail index estimates.

[Full text \(pdf\)](#)

### **No. 953: The impact of local minimum wages on employment: evidence from Italy in the 1950s** (March 2014)

*Guido de Blasio and Samuel Poy*

This paper measures the impact of wage zones – minimum wage differentials at the province level – on Italy's local labor markets during the 1950s. Using a spatial regression discontinuity design, it finds that for the industrial sectors covered under wage zones there was an increase in employment when one crossed the border from a high-wage province into a low-wage one; the effect diminished, however, as the distance from the boundary increased. The paper also illustrates that the impact on the overall (non-farm) private sector, which includes both covered and uncovered sectors, was basically zero. On balance, the scheme generated some reallocation of economic activity, albeit confined to areas close to the province border.

[Full text \(pdf\)](#)

### **No. 952: School cheating and social capital** (February 2014)

*Marco Paccagnella and Paolo Sestito*

In this paper we propose and validate cheating in standardized tests as a new indirect measure of social capital. Given the low-stakes nature of most of the tests examined here, we interpret the widespread presence of cheating as a signal of limited trust in central education authorities. Cheating is negatively

correlated with several social capital proxies in the local environment where a school is located (the municipality or the province), even controlling for area-wide differences in social capital and for a number of features of the local environment. When distinguishing between different kinds of social capital – contrasting universalistic and particularistic social values (along the lines of de Blasio, Scalise and Sestito, 2014) – cheating appears to be negatively correlated only with measures of universalistic social values (while the correlation of cheating with particularistic social values, if any, is positive). We also document a number of empirical regularities in cheating behavior: (i) within classes student homogeneity is associated with higher cheating (Lucifora and Tonello, 2012); (ii) the presence of external inspectors greatly reduces cheating (Bertoni, Brunello and Rocco, 2013), and to a greater extent in low social capital environments; (iii) in primary schools, cheating is more pervasive in smaller classes; (iv) and a larger share of “local” teachers, or of teachers with a permanent contract, is generally associated with higher levels of cheating.

[Full text \(pdf\)](#)

**No. 951: On bank credit risk: systemic or bank-specific? Evidence from the US and UK** (February 2014)

*Junye Li and Gabriele Zinna*

We develop a multivariate credit risk model that accounts for joint defaults of banks and allows us to disentangle how much of banks' credit risk is systemic. We find that the US and UK differ not only in the evolution of systemic risk, but in particular in their banks' systemic exposures. In both countries, however, systemic credit risk varies substantially, represents about half of total bank credit risk on average, and induces high risk premia. Further, the results suggest that sovereign and bank systemic risk are particularly interlinked in the UK.

[Full text \(pdf\)](#)

**No. 950: The cost of firms' debt financing and the global financial crisis** (February 2014)

*Daniele Pianeselli and Andrea Zaghini*

We provide an assessment of the determinants of the risk premium paid by non-financial corporations on

long-term bonds. By looking at 5,500 issues in the period 2005-2012, we find that the turbulence in the sovereign debt market has been a major driver of corporate risk in recent years. Compared with 2005-07, the three years preceding the global financial crisis, in 2010-12 Italian, Spanish and Portuguese firms paid an additional premium of between 70 and 120 basis points on average due to the negative spillovers from the sovereign debt crisis, while German firms received a discount of 40 basis points.

[Full text \(pdf\)](#)

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## Other recent working papers

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### January 2014

- No. 949: Natural disasters, growth and institutions: a tale of two earthquakes  
*Giuglielmo Barone and Sauro Mocetti*
- No. 948: Trade and finance: is there more than just 'trade finance'? Evidence from matched bank-firm data  
*Silvia Del Prete and Stefano Federico*
- No. 947: Time series models with an EGB2 conditional distribution  
*Michele Caivano and Andrew Harvey*
- No. 946: Information acquisition and learning from prices over the business cycle  
*Taneli Mäkinen and Björn Ohl*
- No. 945: Simple banking: profitability and the yield curve  
*Piergiorgio Alessandri and Benjamin Nelson*
- No. 944: Calibrating the Italian smile with time-varying volatility and heavy-tailed models  
*Michele Leonardo Bianchi, Frank J. Fabozzi and Svetlozar T. Rachev*

### November 2013

- No. 943: Sovereign risk, monetary policy and fiscal multipliers: a structural model-based assessment  
*Alberto Locarno, Alessandro Notarpietro and Massimiliano Pisani*
- No. 942: Supply tightening or lack of demand? An analysis of credit developments during the Lehman Brothers and the sovereign debt crises  
*Paolo Del Giovane, Andrea Nobili and Federico Maria Signoretti*
- No. 941: The trend-cycle decomposition of output and the Phillips curve: Bayesian estimates for Italy  
*Fabio Busetti and Michele Caivano*
- No. 940: Heterogenous firms and credit frictions: a general equilibrium analysis of market entry decisions  
*Sara Formai*

- No. 939: Shadow banks and macroeconomic instability  
*Roland Meeks, Benjamin Nelson and Piergiorgio Alessandri*
- No. 938: Tax deferral and mutual fund inflows: evidence from a quasi-natural experiment  
*Giuseppe Cappelletti, Giovanni Guazzarotti and Pietro Tommasino*

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## Latest occasional papers

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**No. 214: Firms' energy costs and competitiveness in Italy**  
(March 2014)

*Ivan Faiella and Alessandro Mistretta*

This paper presents a method of estimating the energy expenditure of Italian manufacturing firms with 20 or more employees for the period 2003-11. Use is made of multiple sources in order to impute firm-level energy consumption in the dataset of the Bank of Italy's Survey of Industrial and Service Firms; the expenditure is then obtained using the market prices of the different energy sources.

According to our estimates, in 2011 the average firm spent about €740,000 to purchase energy, 61 percent more than in 2003. Energy expenditure is higher for firms located in the North, for larger firms and for those producing building materials and ceramics or in the chemical and petrochemical industry. In the period 2003-11 energy costs rose from 2.3 to 2.6 per cent as a proportion of turnover and from 27.1 to 30.8 per cent as a proportion of labour costs. Other conditions being equal, the magnitude of energy expenditure is negatively associated with firm's performance indicators: firms with higher energy costs have both a lower rate of sales volume growth and a lower propensity to export.

[Full text \(pdf\) in Italian only](#)

**No. 213: The negative feedback loop between banks and sovereigns**  
(January 2014)

*Paolo Angelini, Giuseppe Grande and Fabio Panetta*

More than three years since the outbreak of the sovereign debt crisis in the euro area the banking systems of several countries remain exposed to the vagaries of government bond markets. The paper analyzes the different channels through which sovereign risk affects banking risk (and vice versa), presents some new evidence on bank-sovereign links, and discusses policy options for addressing the related risks.

[Full text \(pdf\)](#)

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## Other recent occasional papers

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### January 2014

No. 212: Universalism vs. particularism: a round trip from sociology to economics  
*Guido de Blasio, Diego Scalise and Paolo Sestito*

### November 2013

No. 211: The policy response to macroeconomic and fiscal imbalances in Italy in the last fifteen years  
*Antonio Bassanetti, Matteo Bugamelli, Sandro Momigliano, Roberto Sabbatini and Francesco Zollino*

No. 210: The decline in municipal investments between Domestic Stability Pact and lack of financial resources  
*Paolo Chiades and Vanni Mengotto*

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## Economic history working papers

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### No. 32: **Civic Capital and Development: Italy, 1951-2001** (March 2014)

*Giuseppe Albanese and Guido de Blasio*

We empirically investigate the role of civic capital (proxied by voter turnout) in Italy's economic development in the second half of the Twentieth century. Using a unique dataset at the city level, we show that over a fifty-year span voter turnout was steadily correlated with economic development and that this reflected some causality running from the former to the latter. We also find that the impact of civic capital was greater in the period immediately after the Second World War and gradually waned in the following decades.

[Full text \(pdf\)](#)

### No. 31: **The Demand for Tobacco in Post- Unification Italy** (January 2014)

*Carlo Ciccarelli and Gianni De Fraja*

This paper studies the demand for tobacco products in post-unification Italy. We construct a very detailed panel dataset of annual consumption in the 69 Italian provinces from 1871 to 1913, which is then used to estimate the demand for tobacco products. We find support for the Becker and Murphy (1988) rational addiction model. We also find that, in the period considered, tobacco was a normal good in Italy: aggregate tobacco consumption increased with income. Subsequently, we consider separately the four types of products which comprise aggregate tobacco (fine-cut tobacco, snuff, cigars, and cigarettes), and tentatively suggest that habit formation was a stronger factor in the persistence of consumption than physical addiction. The paper ends by showing that the introduction of the Bonsack cigarette rolling machine in the early 1890s did not coincide with changes in the structure of the demand for tobacco, suggesting cost-driven technological change.

[Full text \(pdf\)](#)

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## Selection of recent journal articles and books by Bank of Italy staff

Authors' names in boldface: Bank of Italy

[Full list since 1990](#)

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### Forthcoming

**Accetturo A.**, A. Dalmazzo and **G. de Blasio**, "Skill Polarization in Local Labor Markets under Share-Altering Technical Change", *Journal of Regional Science*.

**Albertazzi U.** and **M. Bottero**, "Foreign Bank Lending: Evidence from the Global Financial Crisis", *Journal of International Economics*. ([WP No. 926](#))

**Barbiellini Amidei, F.** and **C. Giordano**, The redesign of the bank-industry-financial market ties in the U.S Glass-Steagall and the 1936 Italian Banking Acts, in P. Clement, James, H., Van der Wee, H. (eds.), *Financial Innovation, Regulation and Crises in History*, London, Pickering & Chatto Publishers

Barigozzi M., **A. Conti** and M. Luciani, "Do Euro Area Countries Respond Asymmetrically to the Common Monetary Policy?", *Oxford Bulletin of Economics and Statistics*.

**Brandolini A.**, "The Big Chill. Italian Family Budgets after the Great Recession", in C. Fusaro and A. Kreppel (eds.), *Italian Politics 2013*, New York, Berghahn.

**Bronzini R.** and **E. Iachini**, "Are Incentives for R&D Effective? Evidence from a Regression Discontinuity Approach", *American Economic Journal: Economic Policy*. ([WP No. 791](#))

**Bulligan G.**, M. Marcellino and **F. Venditti**, "Forecasting Economic Activity with Targeted Predictors", *International Journal of Forecasting*.

**D'Amuri F.** and G. Peri, "Immigration, Jobs and Employment Protection: Evidence from Europe before and during the Great Recession", *Journal of the European Economic Association*. ([WP No. 886](#))

Gambacorta L. and **P. E. Mistrulli**, "Bank Heterogeneity and Interest Rate Setting: What Lessons have we Learned since Lehman Brothers?", *Journal of Money, Credit and Banking*. ([WP No. 829](#))



Gambacorta L. and **F. M. Signoretti**, “Should Monetary Policy Lean Against the Wind? An Analysis Based on a DSGE Model with Banking”, *Journal of Economic Dynamics and Control*. ([WP No. 921](#))

**Gobbi, G.** and **E. Sette**, “Do Firms Benefit from Concentrating their Borrowing? Evidence from the Great Recession”, *Review of Finance*.

**Marconi D.** and F. Sanna-Randaccio, “The Clean development Mechanism and Technology Transfer to China”, in R. van Tulder et al. (eds.), *Progress in International Business Research; Vol 8; International Business and Sustainable Development*. Emerald Group Publishing Limited. ([OP No. 129](#))

**Taboga M.**, “The Riskiness of Corporate Bonds”, *Journal of Money, Credit and Banking*. ([WP No. 730](#))

#### 2014

Carlucci F. and **F. Montaruli**, “Co-integrating VAR Models and Economic Policy”, *Journal of Economic Surveys*, v. 28, 1, pp. 68-81.

**D’Ignazio A.** and E. Giovannetti, “Continental Differences in the Clusters of Integration: Empirical Evidence from the Digital Commodities Global Supply Chain Networks”, *International Journal of Production Economics*, v. 147, pp. 486-497.

**Di Giacinto V., M. Gomellini, G. Micucci** and **M. Pagnini**, Mapping local productivity advantages in Italy: industrial districts, cities or both?, *Journal of Economic Geography*, v. 14, pp. 365–394 ([WP No. 850](#))

**Giordano C.**, G. Piga and G. Trovato, “Fascist Wage and price policies, and the industrial great depression in Italy”, *Macroeconomic Dynamics*, v. 18, 3, pp. 689-720.

Huntley J. and **M. Valentina**, “Can Tax Rebates Stimulate Consumption Spending in a Life-Cycle Model?”, *American Economic Journal: Macroeconomics*, v. 6, 1, pp. 162-89.

Ichino A., E. A. Lindstrom and **E. Viviano**, “Hidden Consequences of a First-Born Boy for Women”, *Economics Letters*, v. 123, 3, pp. 274-278.

Molnar K. and **S. Santoro**, “Optimal Monetary Policy when Agents are Learning”, *European Economic Review*, v. 66, pp. 3-62.

**Rocco M.**, “Extreme value theory in finance: a survey”, *Journal of Economic Surveys*, v. 28, 1, pp. 82-108 ([OP No. 99](#))

#### 2013

**Accetturo A., M. Bugamelli** and **A. Lamorgese**, “Skill Upgrading and Exports”, *Journal Economics Letters*, December, v. 121, 3, pp. 417-20.

**Adamopoulou E.**, “New Facts on Infidelity”, *Economics Letters*, v. 121, 3, pp. 458-62.

Alesina A., **L. Francesca** and **P.E. Mistrulli**, “Do Women Pay More for Credit? Evidence from Italy”, *Journal of the European Economic Association*, v. 89, v. 11, 2, pp. 45-66.

Amatori A., **M. Bugamelli** and A. Colli, “Technology, Firm Size, and Entrepreneurship”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 13](#))

Ascari G. and **T. Ropele**, “Disinflation Effects in a Medium-Scale New Keynesian Model: Money Supply Rule versus Interest Rate Rule”, *European Economic Review*, v. 61, pp. 77-100.

Atkinson A. and **Brandolini A.**, “On the Identification of the Middle Class”, in J. C. Gornick and M. Jäntti (eds), *Income Inequality: Economic Disparities and the Middle Class in Affluent Countries*, Stanford, Stanford University Press.

**Baffigi A.**, “National Accounts, 1861-2011”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 18](#))

**Balassone F., M. Francese** and **A. Pace**, “Public Debt and Economic Growth: Italy’s First 150 Year”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy Since Unification*, New York, Oxford University Press. ([EHWP No. 11](#))

Barba Navaretti G., **M. Bugamelli, R. Cristadoro** and D. Maggioni, “Are Firms Exporting to China and India Different from Other Exporters?”, in G. Gomel, Giorgio, D. Marconi, I. Musu, B. Quintieri (eds), *The Chinese Economy: Recent Trends and Policy Issues*, Springer-Verlag, Berlin.

**Barbiellini Amidei F.**, J. Cantwell and A. Spadavecchia, “Innovation and Foreign Technology”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 7](#))

- Battilossi S., **A. Gigliobianco** and **G. Marinelli**, “Resource Allocation by the Banking System”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press.
- Bertola G. and **P. Sestito**, “Human Capital”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 6](#))
- Bianco, M.**, M. E. Bontempi, R. Golinelli and **G. Parigi**, “Family Firms' Investments, Uncertainty and Opacity”, *Small Business Economics*, v. 40, iss. 4, pp. 1035-58.
- Bianco M.** and G. Napolitano, “Why the Italian Administrative System Is a Source of Competitive Disadvantage”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 24](#))
- Blanchard O. J. and **M. Riggi**, “Why are the 2000s so different from the 1970s? A structural interpretation of changes in the macroeconomic effects of oil prices”, *Journal of the European Economic Association*, v. 11, 5, pp. 1032-1052. ([WP No. 835](#))
- Borin A.**, **R. Cristadoro**, R. Golinelli and **G. Parigi**, “Forecasting World Output: The Rising Importance of Emerging Asia”, in G. Gomel, Giorgio, D. Marconi, I. Musu, B. Quintieri (eds), *The Chinese Economy: Recent Trends and Policy Issues*, Springer-Verlag, Berlin.
- Brandolini A.**, “Poverty”, in L. Bruni and S. Zamagni (eds), *Handbook on the Economics of Reciprocity and Social Enterprise*, Cheltenham, Edward Elgar.
- Brandolini A.** and G. Vecchi, “Standards of Living”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 19](#))
- Broadberry S.N., **C. Giordano** and **F. Zollino**, “Productivity”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 20](#))
- Bronwyn H, **F. Lotti** and J. Mairesse, “Evidence on the Impact of R&D and ICT Investments on Innovation and Productivity in Italian Firms”, *Economics of Innovation and New Technology*, v. 22, iss. 3-4, pp. 300-328.
- Busetti F.** and **J. Marcucci**, “Comparing forecast accuracy: a Monte Carlo investigation”, *International Journal of Forecasting*, v. 29, 1, pp. 13-27. ([WP No. 723](#))
- Cingano F.** and P. Pinotti, “Politicians at Work. The Private Returns and Social Costs of Political Connections”, *Journal of the European Economic Association*, v. 89, v. 11, 2, pp. 433-465. ([WP No. 709](#))
- Conti M. and **E. Sette**, “Type of Employer and Fertility of Working Women: does Working in the Public Sector or in a Large Private Firm Matter?”, *Cambridge Journal of Economics*, v. 37, 6, pp. 1303-1333 .
- Crafts N. and **M. Magnani**, “The Golden Age and the Second Globalization in Italy”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 17](#))
- Cristadoro R.**, **G. Saporito** and **F. Venditti**, “Forecasting Inflation and Tracking Monetary Policy in the Euro Area, does National Information Help?”, *Empirical Economics*, v.44, 3, pp. 1065-1086.
- Cuciniello V.**, “Large Labour Unions and Terms-of-Trade Externality”, *Economics Letters*, v. 120, 1, pp. 135-38.
- De Bonis R.**, **L. Infante** and **F. Paternò**, Determinants and Consequences of Credit Tightening: An Analysis of the United States and the Euro Area, in B. Winkler, A. Van Riet, P. Bull (eds.), *A Flow-of-Funds Perspective on the Financial Crisis*, Palgrave Macmillan
- De Socio A.**, “The Interbank Market after the Financial Turmoil: Squeezing Liquidity in a 'Lemons Market' or Asking Liquidity 'On Tap'”, *Journal of Banking and Finance*, v. 37, iss. 5, pp. 1340-58. ([WP No. 819](#))
- Di Iasio G.**, “Incentives and Financial Crises: Microfounded Macroprudential Regulation”, *Journal of Financial Intermediation*, v. 22, 4, pp. 627-38.
- Di Stefano E.**, “Demographic Trends and Sustainability of the Old-Age Security System in China”, in G. Gomel, Giorgio, D. Marconi, I. Musu, B. Quintieri (eds), *The Chinese Economy: Recent Trends and Policy Issues*, Springer-Verlag, Berlin.

- Di Nino V.**, B. Eichengreen and **M. Sbracia**, “Real Exchange Rates, Trade, and Growth”, in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, New York, Oxford University Press. ([EHWP No. 10](#))
- Dottori D.**, S. I-Ling and F. Estevan, “Reshaping the schooling system: The role of immigration”, *Journal of Economic Theory*, v. 148, 5, pp. 2124-2149. ([WP No. 726](#))
- Fazio G. and **L. Lavecchia**, “Social Capital Formation Across Space: Proximity and Trust in European Regions”, *International Regional Science Review*, v. 36, 3, pp. 296-321
- Federico S.**, “Industry dynamics and competition from low-wage countries: Evidence on Italy”, *Oxford Bulletin of Economics and Statistics*, (DOI: 10.1111/obes.12023). ([WP No. 879](#))
- Ferguson S. and **S. Formai**, “Institution-Driven Comparative Advantage and Organizational Choice”, *Journal of International Economics*, v. 90, 1, pp. 193-200.
- Filippin A., C. V. Fiorio and **E. Viviano**, “The Effect of Tax Enforcement on Tax Morale”, *European Journal of Political Economy*, v. 32, pp. 320-331. ([WP No. 937](#))
- Finicelli A.**, **P. Pagano** and **M. Sbracia**, “Ricardian selection”, *Journal of International Economics*, v. 89, 1, pp. 96-109. ([WP No. 728](#))
- Francesse M.** and **M. Romanelli**, “Is There Room for Containing Healthcare Costs? An Analysis of Regional Spending Differentials in Italy”, *The European Journal of Health Economics* (DOI 10.1007/s10198-013-0457-4). ([WP No. 828](#))
- Gaiotti E.**, “Credit Availability and Investment: Lessons from the Great Recession”, *European Economic Review*, v. 59, pp. 212-227. ([WP No. 793](#))
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