

## **“The Bank of Italy’s Analysis of Household Finances”**

*Fifty Years of The Survey on Household Income and Wealth and the Financial Accounts*

Bank of Italy, Rome  
3-4 December 2015

*The conference opening will be preceded by the release of the 2015 SHIW.  
The press conference is scheduled for 11.00am.*

### **Thursday, 3rd December 2015**

- 14.15–15.00pm **Greeting and introduction**  
Chair: Luigi Cannari (Bank of Italy)
- Keynote speech: “Income and wealth of Italian households”**  
Luigi Federico Signorini (Bank of Italy)
- 15.00–16.30pm **Income shocks, consumption, and risk aversion**  
Chair: Daniele Terlizzese (EIEF and Bank of Italy)
- “The consumption and wealth effects of an unanticipated change in lifetime resources”  
Tullio Jappelli (University of Naples Federico II) and Mario Padula (USI Università della Svizzera italiana)
- “The marginal propensity to consume out of a tax rebate: the case of Italy”  
Andrea Neri (Bank of Italy), Concetta Rondinelli (Bank of Italy) and Filippo Scoccianti (Bank of Italy)
- “Time varying risk aversion”  
Luigi Guiso (EIEF), Paola Sapienza (Northwestern University) and Luigi Zingales (University of Chicago)
- Discussant: Alfonso Rosolia (Bank of Italy)
- 16.30–17.00pm **Coffee break**
- 17.00–18.30pm **Understanding household wealth: public pensions and house prices**  
Chair: Paolo Sestito (Bank of Italy)
- “Social security wealth in Italy: 20 years of pension reforms”  
Michele Belloni (University of Venice Ca’ Foscari), Agar Brugiavini (University of Venice Ca’ Foscari), Elena Buia (University of Venice Ca’ Foscari) and Giacomo Pasini (University of Venice Ca’ Foscari)
- “No price like home: global house prices, 1870-2012”  
Katharina Knoll (Free University, Berlin), Moritz Schularick (University of Bonn) and Thomas Steger (Leipzig University)
- “New results on household subjective probabilities of future house prices”  
Olympia Bover (Banco de España)
- Discussant: Francesco Zollino (Bank of Italy)
- 20.30pm **Dinner**

## Friday, 4th December 2015

- 9.00–10.30am **Household indebtedness and financial vulnerability**  
Chair: Giorgio Gobbi (Bank of Italy)  
“Over-indebtedness in Italy: how widespread and persistent is it?”  
Giovanni D’Alessio (Bank of Italy) and Stefano Iezzi (Bank of Italy)  
“The vulnerability of indebted households during the crisis: some evidence from the euro area”  
Laura Bartiloro (Bank of Italy), Valentina Michelangeli (Bank of Italy) and Cristiana Rampazzi (Bank of Italy)  
“Household debt: a cross-country analysis”  
Massimo Coletta (Bank of Italy), Riccardo De Bonis (Bank of Italy) and Stefano Piermattei (Bank of Italy)  
Discussant: Dawid Zochowski (European Central Bank)
- 10.30–11.00am **Coffee break**
- 11.00–12.30pm **Hidden household wealth and tax havens**  
Chair: Grazia Marchese (Bank of Italy)  
“The SHIW as a tool to measure unobserved economic activities”  
Rita Cappariello (Bank of Italy), Maria Rosaria Marino (Bank of Italy) and Roberta Zizza (Bank of Italy)  
“Offshore tax evasion: new evidence from Norway and Sweden”  
Niels Johannesen (University of Copenhagen)  
“What do external statistics tell us about undeclared assets held abroad and tax evasion?”  
Valeria Pellegrini (Bank of Italy), Alessandra Sanelli (Bank of Italy) and Enrico Tosti (Bank of Italy)  
Discussant: Thomas Neubig (OECD)
- 12.30–14.00pm **Lunch**
- 14.00–15.00pm **Income and wealth inequality**  
Chair: Marco Magnani (Bank of Italy)  
“Intergenerational wealth mobility and the role of inheritance: evidence from multiple generations”  
Adrian Adermon (Uppsala University), Mikael Lindahl (Uppsala University) and Daniel Waldenström (Uppsala University)  
“Wealth and its returns: economic inequality in Italy, 1995-2014”  
Romina Gambacorta (Bank of Italy) and Andrea Neri (Bank of Italy)  
Discussant: Giovanni Vecchi (University of Rome Tor Vergata)
- 15.00–16.30pm **Final session**  
Chair: Eugenio Gaiotti (Bank of Italy)  
“Taking Stock of 50 Years of the SHIW”  
Giovanni D’Alessio (Bank of Italy), Romina Gambacorta (Bank of Italy), Stefano Iezzi (Bank of Italy), Giuseppe Ilardi (Bank of Italy), Andrea Neri (Bank of Italy), Alfonso Rosolia (Bank of Italy) and Francesca Zanichelli (Bank of Italy)  
“Istat and household data: the past and the future” [Provisional title]  
Giorgio Alleva (Istat)  
**Concluding remarks**  
Ignazio Visco (Bank of Italy)