

SUERF-Banca d'Italia-ECB-EIB Conference

The use of surveys for monetary and economic policy

Date: April 26-27, 2023 hybrid conference

Venue: Banca d'Italia, via Nazionale 91, 00184 Rome, Italy

Registration: online at [SUERF website](#); in person email to bancaditalia.studi.convegni@bancaditalia.it

Over the past years, surveys have gained importance to supplement information from “hard” economic data on various aspects of the economy, and to provide timely insights on the impact from sudden and unexpected developments, such as COVID-19, the energy crisis and the sudden sharp increase in inflation. Surveys cover a broad range of economic actors and sectors, such as households, firms, financial institutions and economic and financial forecasters. Central banks, policy institutions and academia are using insights from such surveys increasingly to inform their appraisal of the state and outlook of the economy as well as possible risks, to study the distributional effects of policies and to inform policy decisions. That said, existing surveys also have many limitations and caveats, and survey methods and research are currently developing very rapidly, given a changing economic environment, with new pressing policy and research questions emerging at a rapid pace.

Scientific committee

David Loschiavo and Concetta Rondinelli (Banca d'Italia, local organizers), Ernest Gnan (SUERF), Geoff Kenny and Dimitris Georgarakos (ECB), Matteo Gatti and Peter Harasztosi (EIB).

Speakers are in bold.

Day 1: Wednesday, 26 April 2023 (all times in CEST)

14:00 **Welcome and Introduction**

Luigi Federico Signorini, Senior Deputy Governor, Banca d'Italia
Jakob de Haan, SUERF President

14.15 **Keynote address “Heterogeneous Spending and Saving Behaviors: What Can we learn from Survey Experiments?”**

Stefanie Stantcheva, Professor, Harvard University – online

15:00 **Session 1 “Monetary Policy”**

Chair: Stefano Neri - Banca d'Italia

D'Acunto F., Fuster A., **Weber M.**, *A Diverse Fed Can Reach Underrepresented Groups* (Discussant: Luigi Guiso - Einaudi Institute for Economics and Finance)

Granziera E., Larsen V. H., **Meggiorini G.**, *Fed Sentiment and Expectations: Evidence from Speeches by FOMC Members* (Discussant: M. S. Pagliari - Banque de France)

McMahon M., **Rholes R.**, *Building Central Bank Credibility: The Role of Forecast Performance* (Discussant: L. Maurin - European Investment Bank)

16:45 *Break*

17:00 **Session 2 “Firms”**

Chair: Marco Bottone - Banca d'Italia

Bertheau A., Bennedsen M., **Kudlyak M.**, Larsen B., *Why Firms Lay Off Workers instead of Cutting Wages: Evidence from Matched Firm Survey-Administrative Data* (Discussant: A. Ferrando – European Central Bank)

Alpino M., Citino, L., Frigo A., *The effects of the 2021 energy crisis on medium and large industrial firms: evidence from Italy* (Discussant: N. Wehrhöfer - Deutsche Bundesbank)

Brunello G., Rückert D., **Weiss C.**, Wruuck P., *Advanced Digital Technologies and Investment in Employee Training: Complements or Substitutes?* (Discussant: F. Schivardi – LUISS University)

18:45 **End**

20:00 **Dinner** (per invitation only)

Day 2: Thursday, 27 April 2023 (all times in CEST)

09:30 **Session 3 “Households”**

Chair: Tiziano Ropele - Banca d'Italia

Gyöngyösi G., Rariga J., Verner E., *How do borrower households adjust in a household foreign currency debt crisis?* (Discussant: A. Pozzi -Einaudi Institute for Economics and Finance)

Christelis D., Georgarakos D., **Jappelli T.**, Kenny G., *Wealth Shocks and Portfolio Choice* (Discussant: M. van Rooij - De Nederlandsche Bank)

Grebe M., Tillmann P., *Household Expectations and Dissent among Policymakers* (Discussant: K. Istrefi - European Central Bank and CEPR)

11:15 *Coffee break*

11:30 **Session 4 “Monetary and macroprudential policies”**

Chair: Elisa Guglielminetti - Banca d'Italia

Hodula M., Melecký M., Pfeifer L., Szabo M., *Cooling the Mortgage Loan Market: The Effect of Value-Based and Income-Based Prudential Limits on New Mortgage Lending* (Discussant: A. Kharazi - University of Exeter)

Buda G., **Carvalho V. M.**, Corsetti G., Duarte J.B., Hansen S., Moura A. S., Ortiz Á., Rodrigo T., Rodríguez Mora J. V., da Silva G. A., *Short and Variable Lags* (Discussant: S. Pica - Banca d'Italia)

12:40 Lunch

13:40 **Session 5 “Inequality”**

Chair: Giordano Zevi - Banca d'Italia

Bilbiie F., Primiceri G. E., Tambalotti A., *Inequality and Business Cycles* (Discussant: J. E. Gallegos Dago, - Banco de España)

Pallotti F., Paz-Pardo G., Slacalek J., Tristani O., Violante G., *Distributional effects of inflation in the euro area* (Discussant: C. F. Ferreira - Banco de España)

14:50 **Presentation “The use of private market surveys at the European Investment Fund (EIF)”**

Botsari A., Lang F., EIF

15:15 **Policy Panel**

Chair: **Silvia Fabiani**, Head of Statistical Analysis Directorate, Banca d'Italia

Andrea Brandolini, Deputy Director General for Economics, Statistics and Research, Banca d'Italia

Debora Revoltella, Director of the Economics Department, EIB and SUERF

Natacha Valla, Dean, Sciences Po School of Management and Innovation and SUERF

Caroline Willeke, Deputy Director General Statistics, ECB

17:00 **Concluding remarks**

Ernest Gnan, SUERF

17:10 End