

**Banca d'Italia, Collegio Carlo Alberto - ESOMAS UniTO, Norges Bank
3rd Conference on
Monetary Policy and Heterogeneity in Households, Firms, and Financial
Intermediaries: Insights from Microdata**

Banca d'Italia,
Via Nazionale, 91, 00184, Rome
13-14 October 2025

Program

Monday, October 13

8:30 – 8:55 Registration

8:55 – 9:00 Welcome: Stefano Neri (Banca d'Italia)

Session 1 Chair: Margherita Borella (ESOMAS UniTO)

9:00 – 10:00 **Anatomy of Consumption Risk**

Luigi Guiso (EIEF), with Tullio Jappelli (University of Naples Federico II)

Discussant: **Giacomo De Giorgi** (University of Geneva)

10:00 – 11:00 **Intertemporal Pass-Through**

Mishel Ghassibe (CREi and Barcelona School of Economics), with Boromeus Wanengkirtyo (Bank of England) and Ivan Yotzov (Bank of England)

Discussant: **Isabel Gödl-Hanisch** (LMU Munich)

Coffee Break

11:00 – 11:30

Keynote address Chair: Margherita Bottero (Banca d'Italia)

11:30 – 12:30 **Inactive Households and Economic Policy**

Tarun Ramadorai (Imperial College London)

Lunch and Poster session

12:30 – 14:15

Keynote address Chair: Federico Ravenna (Collegio Carlo Alberto)

14:15 – 15:15 Heterogeneous Labor Market Dynamics

Marianna Kudlyak (Federal Reserve Bank of San Francisco)

Coffee Break

15:15 – 15:45

Session 3 Chair: Francesco Furlanetto (Norges Bank)

15:45 – 16:45 Bank Financing of Global Supply Chains

Camelia Minoiu (Federal Reserve Bank of Atlanta), with Laura Alfaro (Harvard Business School), Mariya Brussevich (Ibmec-RJ) and Andrea Presbitero (International Monetary Fund)

Discussant: **Andrea Fabiani** (Banca d'Italia)

Short presentations Chair: Karolis Liaudinskas (Norges Bank)

16:45-17:15 Nonlinear Monetary Policy Tradeoffs

Luca Gambetti (Collegio Carlo Alberto, University of Turin and Universitat Autònoma – Barcelona) with Davide Debortoli (ICREA – Universitat Pompeu Fabra, CREI and BSE), Mario Forni (University of Modena and Reggio Emilia) and Luca Sala (Università Bocconi)

17:15-17:45 Monetary Policy Through Cross-Selling Banks

Ragnar Juelsrud (Norges Bank) with Christoph Basten (European Central Bank)

17:45-18:15 Hedging Permanent Income Shocks

Giovanna Nicodano (Collegio Carlo Alberto and University of Turin), with Fabio C. Bagliano (University of Turin), Raffaele Corvino (University of Turin) and Carolina Fugazza (University of Turin)

Dinner

20:00 Dinner for invited guests at *Terrazza Monti* (address: The Glam Hotel, Via Nazionale, 82, 00184, Rome)

Tuesday, October 14

8:30 – 9:00 Registration

Keynote address Chair: Karolis Liaudinskas (Norges Bank)

9:00 – 10:00 **Granular data on individuals and the transmission of shocks**

Diana Bonfim (Banco de Portugal)

Coffee Break

10:00 – 10:30

Session 4 Chair: José-Luis Peydró (LUISS University)

10:30 – 11:30 **From Rates to Riches: How Danish Homeowners Respond to Interest Rate Shocks**

Julie Marx (Copenhagen Business School), with David Berger (Duke University), Jaehun Jeong (Duke University), Maria Olesen (Copenhagen Business School) and Fabrice Tourre (City University of New York)

Discussant: **Sara Casella** (LUISS University)

11:30 – 12:30 **Inflation and floating-rate loans: Evidence from the euro-area**

Glenn Schepens (European Central Bank), with Fabrizio Core (LUISS University), Filippo De Marco (Bocconi University) and Tim Eisert (Nova School of Business and Economics)

Discussant: **Joao Monteiro** (EIEF)

Lunch and poster session

12:30 – 13:30

Short presentations Chair: Massimiliano Pisani (Banca d'Italia)

13:30 – 14:00 **Deposit reliance, market power and monetary policy transmission**

Paolo Farroni (Banca d'Italia), with Simone Auer (Banca d'Italia) and Antonio M. Conti (Banca d'Italia)

14:00 – 14:30 Perils of Cross-Selling: How Lack of Diversification between Deposit and Loan Clients Can Engender Bank Fragility

Karolis Liaudinskas (Norges Bank) with Viral Acharya (NYU-Stern), Christoph Basten (European Central Bank) and Ragnar Juelsrud (Norges Bank)

14:30 – 15:00 Navigating regimes: does knowledge of current inflation matter for households?

Stefania Villa (Banca d'Italia), with Marco Flaccadoro (Banca d'Italia) and Concetta Rondinelli (Banca d'Italia)

Posters

Estimating the greenium associated with sectoral climate transition risk in European equity markets

Matteo Bondesan (Collegio Carlo Alberto and University of Turin) with Andrea Flori (Politecnico di Milano), Luca Regis (University of Turin) and Luca Trapin (University of Bologna)

Inequality and Risk: New Facts and Implications

Francesco Furlanetto (Norges Bank), with Drago Bergholt (Norges Bank) and Lorenzo Mori (Banca d'Italia)

The asymmetric and heterogeneous pass-through of input prices to firms' expectations and decisions

Giacomo Mangiante (Banca d'Italia), with Fiorella De Fiore (Bank for International Settlements) and Marco Jacopo Lombardi (Bank for International Settlements)

How Does Potential Output Respond to Macroeconomic Shocks?

Giacomo Porcellotti (Collegio Carlo Alberto and University of Turin)

Giving up on the Home? How Downpayment Requirements Shape Consumption and Saving

Kasper Roszbach (Norges Bank), with Yann Cerasi (University of Zurich), Gazi Kabas (Tilburg University) and Steven Ongena (University of Zurich)

Birds of a Feather Flock Together: the Coupling of Innovative Banks and Innovative Firms

Stefano Schiaffi (Banca d'Italia), with Silvia Del Prete (Banca d'Italia) and Giovanni Soggia (Banca d'Italia)

Organizers: Margherita Borella (University of Turin ESOMAS), Margherita Bottero (Banca d'Italia), Francesco Furlanetto (Norges Bank), Karolis Liaudinskas (Norges Bank), Stefano Neri (Banca d'Italia), Massimiliano Pisani (Banca d'Italia), Federico Ravenna (Collegio Carlo Alberto).