BANCA D'ITALIA
EUROSISTEMA

Macroeconomic Modelling in Times of Uncertainty

September 24–25, 2026

KEYNOTE LECTURES

Barbara Rossi, European University Institute and Universitat Pompeu Fabra
Dario Caldara, Federal Reserve Board

TIME ALLOCATION PER PAPER

30 minutes presentation, 10 minutes discussion, 5 minutes Q&A

VENUE

Banca d'Italia, Palazzo Koch, Via Nazionale 91, Rome

ORGANIZING COMMITTEE

Alessandro Cantelmo · Alessandro Ciancetta · Pietro Cova
Davide Delle Monache · Giacomo Mangiante · Claudia Pacella
Banca d'Italia

Thursday, September 24

Registration 8:30–9:00

9:00–9:10 **Welcome address: Chiara Scotti** (Deputy Governor, Banca d'Italia)

Session I — Dynamic Factor Models under Economic Instability

9:10–10:40 Chair: Alessandro Ciancetta (Banca d'Italia)

"A Dynamic Factor Model for Level and Volatility"
Sofia Velasco (Bank of Spain), H. Mumtaz
Discussant: **Paolo Santucci de Magistris** (LUISS Guido Carli)

"An Extended Score-Driven Dynamic Factor Model: Recovering Composite Indices from the Pandemic"
Mariia Artemova (Erasmus University Rotterdam), D. van Dijk, E. Vladimirov
Discussant: **Karin Klieber** (Oesterreichische Nationalbank)

Coffee break 10:40–11:10

Session II — Information, Sentiment, and Macro-Financial Fluctuations

11:10–12:40 Chair: Pietro Cova (Banca d'Italia)

"Information Acquisition and the Finance-Uncertainty Trap"
Zheng Liu (FED, San Francisco), D. Dong, A. Hu, Z. Li
Discussant: **Cristiano Cantore** (Sapienza University of Rome)

"Dancing in the Dark: Sentiment Shocks and Economic Activity"
Maximilian Boeck (Vienna University of Economics and Business), Z. Enders, M. Kleemann, and G. J. Müller
Discussant: **Inês Gonçalves Raposo** (Banca d'Italia)

Lunch and Poster Session* 12:40–14:00

*Poster Session

"Which Factors Drive Downside Risk in the U.S. Economy?" by **Carlo Pavanello** (UPF)

"The Macroeconomic Effects of AI Uncertainty" by **Juan Reyes** (King's College)

"Monetary Policy and the Kinked Phillips Curve" by **Alessandro Lin** (Banca d'Italia)

"The Offensive Power of Defense News in Europe" by **Elena Scola Gagliardi** (Sapienza)

"Counterfactual SVAR: The Case of BTP–Bund Spread" by **Antonio Piacentino** (LUISS)

"Explaining the recent dynamics of the saving rate in the euro area: evidence from the Consumer Expectations Survey" by **Paolo Farroni** (Banca d'Italia)

Keynote Lecture — "A New Approach to Fiscal Multipliers: Time Variation and High Frequency Shocks"

14:00–15:00 **Barbara Rossi** (European University Institute and Universitat Pompeu Fabra)
Moderator: Fabio Busetti (Banca d'Italia)

Session III — Beyond the Mean: Risk and Asymmetry in Macroeconomic Analysis

15:00–16:30 Chair: Claudia Pacella (Banca d'Italia)

"Testing Growth-at-Risk"
Leonardo Iania (UC Louvain), F. Furno, D. Giannone, F. Loria, and C. Schulz
Discussant: **Florens Odendahl** (Bank of Spain)

"The Taming of the Skew: Asymmetric Inflation Risk and Monetary Policy"
Andrea De Polis (European Central Bank), L. Melosi, and I. Petrella
Discussant: **Paolo Bonomolo** (De Nederlandsche Bank)

Coffee break 16:30–16:50

Session IV — Tail Risk and Macroeconomic Fluctuations

16:50–18:20 Chair: Giacomo Mangiante (Banca d'Italia)

"Lopsided Interest Rates in International Borrowing Markets"
Pablo A. Guerrón Quintana (Boston College), Y. Cai
Discussant: **Thomas Bourany** (EIEF)

"The Devil is in the Tail: Macroeconomic Tail Risk Expectations of Firms"
Manuel Menkhoff (University of Copenhagen)
Discussant: **Filippo Scoccianti** (Banca d'Italia)

Dinner (by invitation only) 20:00

Friday, September 25

Keynote Lecture — Macroeconomic and Financial Risks: A Tale of Mean and Volatility

9:30–10:30 **Dario Caldara** (Federal Reserve Board)
Moderator: Michele Caivano (Banca d'Italia)

Coffee break 10:30–11:00

Session V — Econometric Methods for Policy Analysis and Forecasting

11:00–12:30 Chair: Davide Delle Monache (Banca d'Italia)

"Instrument Exogeneity in Structural Dynamic Models"
Luca Fanelli (University of Bologna), G. Angelini, G. Cavaliere
Discussant: **Alessandro Casini** (University of Rome Tor Vergata)

"Scenario Analysis with Multivariate Bayesian Machine Learning Models"
Michael Pfarrhofer (WU Vienna), A. Stelzer
Discussant: **Valentina Aprigliano** (Banca d'Italia)

Concluding remarks 12:30–12:40

Lunch 12:40–14:00