

***How financial systems work: evidence from financial accounts***  
**(Bank of Italy, Rome, November 30<sup>th</sup> – December 1<sup>st</sup>, 2017)**

November 30<sup>th</sup>

	Chair: <b>Luigi Cannari</b> , Bank of Italy
9.10-9.25am	<b>Opening Remarks:</b> <b>Luigi Federico Signorini</b> , Bank of Italy, Deputy Governor.
9.25-10.25am	<b>Keynote lecture.</b> <i>Macro-modelling and the financial accounts: the household sector</i> , Prof. <b>John Muellbauer</b> , Nuffield College, Oxford.
10.25-10.45am	Coffee break
	First Session <b>Firms' interplay with the financial system</b> Chair: <b>Stefano Siviero</b> , Bank of Italy
10.45-11.25am	<i>Firms' financial surpluses in advanced economies: the role of net foreign direct investments</i> , Tatiana Cesaroni, Riccardo De Bonis and <b>Luigi Infante</b> , Bank of Italy. Discussant: <b>Giuseppe De Arcangelis</b> , Sapienza Università di Roma.
11.25-12.05am	<i>The Italian capital stock through the lenses of financial accounts</i> , <b>Alfonso Rosolia</b> , Bank of Italy. Discussant: <b>Giuseppe Travaglini</b> , Università di Urbino.
12.05-12.45am	<i>Italy's firm and household investment: the role of credit constraints and other macro factors</i> , <b>Claire Giordano</b> , Marco Marinucci and Andrea Silvestrini, Bank of Italy. Discussant: <b>Marcello Messori</b> , LUISS.
12.45am-1.45pm	Lunch break
	Second Session <b>Applications of financial accounts: monetary policy, financial stability and methodological issues</b> Chair: <b>Andrea Brandolini</b> , Bank of Italy
1.45-2.30pm	<b>Keynote lecture.</b> <i>Balance sheet approach and low data availability</i> , <b>Gabriel Quiros</b> and Giovanni Ugazio, Deputy Director of the International Monetary Fund's Statistics Department.
2.30-3.10pm	<i>The flow of funds in a who-to-whom framework: balance-sheet interlinkages and propagation of quantity shocks</i> , <b>Celestino Giron</b> , Antonio Matas Mir and Marta Rodriguez-Vives, European Central Bank. Discussant: <b>Daniele Fano</b> , Fondazione Associazione industriale bresciana.
3.10-3.50pm	<i>Household and business debt in the United States: how is it measured and what do we learn from it?</i> <b>Marco Cagetti</b> , Federal Reserve Board, Washington. Discussant: <b>Silvia Magri</b> , Bank of Italy.
3.50-4.10pm	Coffee break
4.10-4.50pm	<i>Financial accounts and monetary and economic analysis at the ECB</i> , <b>Mika Tujula</b> and Giovanni Vitale, European Central Bank. Discussant: <b>Bruno Tissot</b> , Bank for International Settlements.

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4.50-5.30pm	<i>A dynamic model of financial balances for the United Kingdom</i> , Stephen Burgess, Oliver Burrows, Antoine Godin, Stephen Kinsella and <b>Stephen Millard</b> , Bank of England. Discussant: <b>Stefano Neri</b> , Bank of Italy.
5.30-6.10pm	<i>The business and national accounting: an analysis on the missing links</i> , Luigi Infante and <b>Gabriele Semeraro</b> , Bank of Italy. Discussant: <b>Michael Andreasch</b> , Central Bank of Austria.

*December 1st*

	<p>Third Session  <b>Assessing households' savings and wealth</b>  Chair: <b>Giorgio Gobbi</b>, Bank of Italy</p>
9.00-9.40am	<i>Income and wealth of euro area households in times of ultra-loose monetary policy. Stylized facts from new national and financial accounts data</i> , <b>Manuel Rupprecht</b> , FH Munster, University of Applied Sciences. Discussant: <b>Bernhard Winkler</b> , European Central Bank.
9.40-10.20am	<i>A first look at the links between aggregate household wealth and some macroeconomic variables</i> , Riccardo De Bonis and <b>Marco Marinucci</b> , Bank of Italy. Discussant: <b>Monica Paiella</b> , Università di Napoli Parthenope.
10.20-10.40am	Coffee break
10.40-11.20am	<i>Final destination of household financial wealth in the large euro area economies</i> , <b>Jeanne Pavot</b> , Banque de France. Discussant: <b>Alessandra Agostinelli</b> , Istat.
11.20-12.00am	<i>The concentration of personal wealth in Italy: 1995-2013</i> , Paolo Acciari, Facundo Alvaredo, and <b>Salvatore Morelli</b> , The Graduate Center, City University of New York (CUNY). Discussant: <b>Giovanni Vecchi</b> , Università di Tor Vergata, Roma.
12.00-12.45am	<b>Keynote lecture.</b> <i>Understanding financial accounts</i> , <b>Peter van de Ven</b> , Head of National Accounts, OECD.
12.45am-1.00pm	Final remarks, <b>Luigi Cannari</b> , Bank of Italy, Deputy Director General for Economics, Statistics and Research.

Speakers and discussants in **bold**. Speakers have 20 minutes, discussants 10, questions & answers 10. Keynote lectures will be followed by general discussion (without a discussant).

Venue: Sala Emeroteca, Floor 2N, Bank of Italy, via Nazionale 91, 00184, Rome.

Organizing Committee: Giorgio Albareto, Riccardo De Bonis, Luigi Infante and Gabriele Semeraro.

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