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BANCA D'ITALIA
EUROSISTEMA



NORGES BANK



**UNIVERSITÀ
DI TORINO**

Call for Papers

Monetary Policy and Heterogeneity in Households, Firms, and Financial Intermediaries: Insights from Microdata

Bank of Italy, Rome, 13 – 14 October 2025

Banca d'Italia, Collegio Carlo Alberto-Università di Torino and Norges Bank will host a joint conference on new modeling approaches and novel empirical evidence on heterogeneity in the behaviour of firms, households, and financial intermediaries. The meeting will bring together economists from academia and central banks focused on using microdata in empirical work and model estimation to understand how banking activities, firm investment choices and labor market dynamics shape the economy. Special attention will be paid to papers with relevance to current policy questions. Relevant topics include, but are not limited to:

- Monetary policy, inflation, and inequality
- Transmission channels of monetary policy
- Lending by banks and non-banks
- Climate risks and financial stability
- Financial intermediation and the transmission mechanism of inflationary shocks
- Implications of heterogeneity in responding to severe financial and macroeconomic shocks
- Wage dynamics and firms' hiring choices
- Households' and firms' expectation formation mechanisms
- Household debt and consumption spending decisions

Diana Bonfim (Banco de Portugal), **Marianna Kudlyak** (Federal Reserve Bank of San Francisco) and **Tarun Ramadorai** (Imperial College London) are confirmed keynote speakers for the event.

Papers for submission should be sent to conference_microdata@bancaditalia.it by **May 2nd, 2025**. Authors of accepted papers will be notified by **May 12th, 2025**. A discussant will be assigned to each presenter. Travel and accommodation expenses will be reimbursed for academic participants, subject to a cap. All presentations will take place in-person at Bank of Italy in Rome.

Program Committee: Margherita Borella (Collegio Carlo Alberto-Università di Torino), 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-Università di Torino).