BANCA D'ITALIA
EUROSISTEMA

XXIII Banca d'Italia Public Finance Workshop

4-5 September 2025

Bank of Italy, "Emeroteca" room

Via Nazionale 91 – Rome

Organizing committee:

Marzia Romanelli, Martino Tasso, Pietro Tommasino

Manuele Nucci, Marco Romani

Thursday, September 4^{th}

Registration 9:00 - 9:30

Welcome address - Chiara Scotti (Deputy Governor, Bank of Italy) 9:30 - 9:40

Session 1 - Debt sustainability (1) 9:40 - 10:50

- *Expansionary Fiscal Consolidation Under Sovereign Risk*
  Carlos Esquivel (Rutgers U.), Agustin Samano (World Bank)
- *Heterogeneous Sovereign Debt Crisis Costs*
  Tamon Asonuma (IMF), Hyungseok Joo (U. Surrey), Dilek Sevinc (Paris School of Economics)
- Discussion: Facundo Piguillem (EIEF)

Coffee break 10:50 - 11:10

Session 2 - European Union issues 11:10 - 12:50

- *Broadening the Perspective on the EU budget: Fiscal Arrangements Safeguarding the EU's Capacity to act in an Evolving Geopolitical and Economic Context*
  Martin Larch (European Fiscal Board)
- *Fiscal Rules with a Financial Stability Fund*
  Luca Zavalloni (ESM), Ramon Marimon (Barcelona School of Economics), Giovanni Callegari (ESM)
- *When do Monetary Unions Need a Fiscal Capacity?*
  Dennis Bonam (De Nederlandsche Bank), Marien Ferdinandusse (ECB), Pascal Jacquinot (ECB)
- Discussion: Jesse Bricker (Federal Reserve Board)

Lunch 12:50 - 14:10

Keynote speech - *The Returns to Government R&D* 14:10 - 14:55
Karel Mertens (Federal Reserve Bank of Dallas)

Session 3 - Fiscal multipliers 15:00 - 16:10

- *Inspecting the Macroeconomic Effects of Fiscal Policies in the EU through a new dataset of Narrative Measures*
  Mario Alloza (Banco de España), Francesco Berardini (Banca d'Italia), Jacopo Cimadomo (ECB), Niamh Dunne (Banque de France), Jan Kuckuck (Bundesbank), Roberto Perotti (U. Bocconi), Luca Sala (U. Bocconi)
- *Stimulating Avenues: EIB Loans and Returns to Public Investment*
  Morteza Ghomi (Banco de España), Evi Pappa (Carlos III)
- Discussion: Dimitrios Papaoikonomou (Bank of Greece)

Coffee break 16:10 - 16:30

Session 4 - New policy challenges (1) 16:30 - 17:15

- *Efficiency and Equity in Green Transitions*
  Andrea Camilli (Prometeia), Lorenzo Casprini (U. Bologna), Michele Catalano (U. Ancona), Lorenzo Forni (U. Padua)
- Discussion: Valerio Ercolani (Banca d'Italia)

Dinner (upon invitation only) from 19:45

Friday, September 5^{th}

Session 5 - Defense (1) 9:30 - 10:40

- *Macroeconomic Impacts of EU Defense Spending*
  Alexandre Balduino, Davide Furceri, Pedro Juarros, Saurabh Mishra, Anh Nguyen, Ana Sofia Pessoa (IMF)
- *High-Frequency Cross-Sectional Identification of Military News Shocks*
  Francesco Amodeo (UC San Diego), Edoardo Briganti (Bank of Canada)
- Discussion: Gilles Mourre (European Commission)

Coffee break 10:40 - 11:00

Session 6 - New policy challenges (2) 11:00 - 12:40

- *Wealth Tax Enforcement: The Role of Tax and Institutional Design*
  José Marìa Duràn-Cabré (U. Barcelona), Alejandro Esteller-Moré (U. Barcelona), Christos Kotsogiannis (U. Exeter), Luca Salvadori (UAB & BSE, IEB, TARC)
- *A – Potentially Positive – Welfare Assessment of the Global Minimum Tax*
  Lidia Brun (JRC, European Commission), Jonathan Pycroft (JRC, European Commission), Daniel Stöhlker (JRC, European Commission), Maarten van 't Riet (Leiden U.)
- *Reshaping the Economy? Place-Based Policies and Regional Reallocation*
  Sarah Fritz (Halle Institute for Economic Research), Catherine van der List (U. Essex)
- Discussion: Andrew Haughwout (Federal Reserve Bank of New York)

Lunch 12:40 - 14:00

Keynote speech - *Guns and Growth: The Economic Consequences of Defense Buildups* 14:00 - 14:45
Ethan Ilzetzki (London School of Economics)

Session 7 - Defense (2) 14:50 - 16:00

- *Deterrence Revisited: When Does More Military Mean Less War?*
  Efraim Benmelech (Northwestern U.), Joao Monteiro (EIEF)
- *The Macroeconomic Effects of Defence Expenditure: Evidence from Spain*
  Mario Alloza, Pau Durà, Iacopo Varotto (Banco de España)
- Discussion: Ben Conigrave (OECD)

Coffee break 16:00 - 16:20

Session 8 - Debt sustainability (2) 16:20 - 17:30

- *Measuring What Matters: Why Italy May Be in Better Fiscal Shape than the US*
  Emanuele Dicarlo (Banca d'Italia), Laurence Kotlikoff (Boston U.), Mauro Marè (LUISS), Marco Olivari (Boston U.)
- *The Evolution of Deficit Forecasts in the United States and Implications for Sustainability Analysis*
  Jesse Bricker, William Peterman, Rebecca Wasyk (Federal Reserve Board)
- Discussion: Doris Prammer (Oesterreichische Nationalbank)

20 minutes for each presentation, 5 minutes for the discussion of each paper

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