



FISCAL AFFAIRS



Università  
Bocconi  
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Centre on Economics,  
Finance and Regulation



BANCA D'ITALIA  
EUROSISTEMA

IMF – Bocconi University – Banca d'Italia  
conference on “*Fiscal Policy in an Era of Uncertainty*”  
and XXIV Banca d'Italia Public Finance Workshop

**4-5 June 2026**

*Bank of Italy Conference Centre “Carlo Azeglio Ciampi”  
Via Nazionale 190 – Rome*

**Organizing committee:**

IMF: Era Dabla-Norris, Davide Furceri, Alexandra Solovyeva

Bocconi University: Carlo Ambrogio Favero, Massimiliano Marcellino, Tommaso Monacelli

Banca d'Italia: Marzia Romanelli, Martino Tasso, Pietro Tommasino

**Banca d'Italia administrative support:**

Manuele Nucci, Marco Romani

# Thursday, June 4<sup>th</sup>

Registration 9:00 - 9:20

**Session 1** – Chair: Pietro Tommasino (Banca d'Italia) 9:20 - 11:00

[Efficiency, Insurance, and Redistribution Effects of Government Policies](#)

**A. Bhandari** (U. Minnesota), D. Evans (U. Oregon), M. Golosov (U. Chicago), T. Sargent (NYU)

*Discussant:* N. Pavoni (Bocconi U.)

[Optimal Redistribution: Rising Inequality vs. Rising Living Standards](#)

**A. Ferriere** (Sciences Po & CNRS), P. Grübener (Washington U. in St. Louis), D. Sachs (U. St. Gallen)

*Discussant:* G. Caracciolo (Banca d'Italia)

Coffee break 11:00 – 11:25

**Session 2** – Chair: Marzia Romanelli (Banca d'Italia) 11:25 - 13:00

[Subcontracting in Federal Spending](#)

G. Park (Texas A&M U.), X. Zhou (Federal Reserve Bank of Dallas), **S. Zubairy** (Texas A&M U.)

*Discussant:* A. Peralta-Alva (IMF)

[Fiscal Multipliers and Economic Risk](#)

F. Frangiamore (U. Palermo), D. Furceri (IMF), **D. Giannone** (Johns Hopkins U.)

*Discussant:* A. Rogantini Picco (ECB)

Lunch 13:00 - 14:15

**Session 3** – Chair: Carlo Ambrogio Favero (Bocconi U.) 14:15 – 15:50

[Asset Purchases in a Monetary Union with Default and Liquidity Risks](#)

**H. Bi** (Federal Reserve Bank of Kansas City), A. Foerster (Federal Reserve Bank of San Francisco), N. Traum (HEC Montréal)

*Discussant:* L. Paciello (EIEF)

[Government Funding Costs Under Financial Repression – online presentation](#)

R. Gomez-Cram (LBS), H. Kung (LBS), H. Lustig (Stanford U.), **D. Zeke** (Federal Reserve Board)

*Discussant:* Z. Jiang (Northwestern U.)

Coffee break 15:50 – 16:15

**Session 4** – Chair: Martino Tasso (Banca d'Italia) 16:15 – 17:50

[Fiscal Policy and Inflation: Accounting for Non-linearities in Government Debt](#)

**C. Checherita-Westphal** (ECB), T. Pessoa (UPF)

*Discussant:* M. Alloza (Banco de España)

[Brothers in Arms: Monetary-Fiscal Interactions Without Ricardian Equivalence](#)

L. Rachel (UCL), **M. O. Ravn** (UCL)

*Discussant:* D. Furceri (IMF)

## Friday, June 5<sup>th</sup>

**Session 5** – Chair: Helge Berger (IMF) 9:15 – 10:50

[The Perils of Narrowing Fiscal Spaces](#)

H. Kase (ECB), **L. Melosi** (EUI), S. Rast (De Nederlandsche Bank), M. Rottner (BIS & Deutsche Bundesbank)

*Discussant:* F. Caprioli (Banca d'Italia)

[Perceived Budget Constraint of the Government](#)

G. Maugeri (Bocconi U.), **D. Sergeyev** (Bocconi U.)

*Discussant:* S. Fourakis (Johns Hopkins U.)

Coffee break 10:50 – 11:15

**Policy panel on “Fiscal Policy in an Era of Uncertainty”** 11:15 – 12:20

- Jim Bullard (Purdue U.)
- Markus K. Brunnermeier (Princeton U.)
- Carlo Ambrogio Favero (Bocconi U.)
- Sergio Nicoletti Altamari (Banca d'Italia)

*Moderator:* Era Dabla-Norris (IMF)

Lunch 12:20 - 13:35

Presenters are in **bold**.

Each paper: 25 minutes presentation, 10 minutes discussion, 10 minutes for authors' replies and Q&A

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