



BANCA D'ITALIA
EUROSISTEMA

**Women in Economics:
Advancing Research in Economics Internationally**
6th WE_ARE_IN Macroeconomics and Finance Conference

Welcome Remarks

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Rome, 22 October 2026

Good morning and thank you all for being here. It is a great pleasure to welcome you, on behalf of the Banca d'Italia, to the 2026 Women in Macro and Finance conference.

Initiatives such as this serve an important purpose in our profession. Progress towards greater representation and career advancement for women in economics, including in central banking, remains disappointingly slow, particularly at senior levels. Addressing those barriers is not only a matter of fairness, but also essential to ensuring that economics benefits fully from the talent available to it.

By giving visibility to women's research and leadership, this conference also provides younger researchers with role models and helps them envision their own paths.

The scientific quality of the program speaks for itself and illustrates the important contribution of women researchers to our discipline. The questions addressed and the approaches taken reflect the highest academic standards and promise a rich debate.

The program's academic strength is matched by its relevance to central banking. Almost every issue on the agenda is at the heart of our discussions.

The first topic, global imbalances, has returned to the forefront of the policy debate. The renewed widening of current account imbalances, centered on the US deficit and Chinese surplus, together with the scale of accumulated external asset and liability positions, has given fresh urgency to longstanding questions: the sustainability of external positions and the financial vulnerabilities that may persist even as current account balances adjust.

Addressing global imbalances largely means tackling their domestic roots: low saving in the United States, weak consumption in China and insufficient investment in Europe.

This requires politically sensitive fiscal choices and changes to established patterns of production and spending. Building consensus is difficult, as adjustment costs often precede benefits and may be borne by groups other than those who stand to gain.

The costs of inaction, however, are high and extend beyond national borders: unresolved domestic imbalances can generate sizeable adverse spillovers to other economies.

Recent research at the Banca d'Italia, for example, shows how China's export surge is intensifying global competition and deepening strategic dependencies. For the euro area, the shock is disinflationary and weakens investment and export performance in third markets.¹

An orderly reduction in global imbalances requires international cooperation and coordinated action.² Uncoordinated policies addressing the domestic roots of imbalances may reduce them but may also have adverse effects on global growth and financial stability.³ Worse still, unilateral and generalized trade restrictions increase costs and uncertainty without ensuring lasting solutions. Indeed, as history has repeatedly shown, such measures can ultimately backfire on the very countries that impose them.⁴

The second broad theme is technological innovation, in particular digitalization and artificial intelligence (AI), and their implications for the financial system.

The rapid evolution of payment systems involves aspects that are at the core of central banking. Understanding how distributed ledger technology (DLT), tokenisation and stablecoins could shape the financial system of the future is essential.

At the same time, central banks cannot just be spectators. Our approach in the Eurosystem is to embrace innovation rather than react passively to it.

Our initiatives aim to preserve central bank money as a pillar of trust in future payment systems: the digital euro will ensure access to public money in everyday digital payments; Pontes, operational since September 21st, enables the settlement of tokenised financial transactions in central bank money; and Appia will help shape Europe's tokenised financial markets over the longer term.

AI presents central banks with a similar challenge. We must understand its economic and financial implications, including risks to financial stability, while harnessing its huge potential. AI can strengthen monitoring and supervisory capabilities; at the same time, its use must be supported by appropriate safeguards and effective governance.

¹ V. Aprigliano et al. (2026), *China Shock 2.0: structural drivers and implications for the euro area*, Occasional Papers n. 1025, Banca d'Italia.

² Panetta, F. (2026), *The Governor's Concluding Remarks for 2025*, Banca d'Italia, Rome, 29 May.

³ International Monetary Fund (2026), *External Sector Report: Amid Rising Imbalances, the Case for Rebalancing*, July, <https://doi.org/10.5089/9798229052863.085>.

⁴ See, for example, L. Carpinelli e S. Santoro (2025), *An examination of the domestic macroeconomic consequences of the United States' trade policies*, Banca d'Italia, Occasional Papers n. 965.

The final sessions of the conference address pressing issues in the current debate on monetary policy.

Shocks are becoming larger and more frequent, from conflicts and trade tensions to energy crises. Economies are undergoing profound structural transformations driven by shifts in the global economic order, technological innovation and climate change. Rising public debts add a further layer of complexity for monetary policy.

In the euro area, these challenges are compounded by the specific features of our monetary union. Still incomplete political and economic integration, imperfect adjustment mechanisms, complex decision-making processes and limited common resources, all risk overburdening monetary policy. This makes it even more important to understand how shocks propagate through the economy and to calibrate an appropriate response accordingly.

Crucially, the capacity of an economy to absorb shocks depends on how financial markets, firms and households assess their implications and adjust their expectations. Papers presented at this conference shed light on how inflation expectations are formed and how beliefs shape the transmission of shocks and the effectiveness of policies.

Research at Banca d'Italia has a long tradition of studying inflation expectations – through our surveys of both firms and households⁵ – and their impact on economic decisions.⁶ The evidence points to a broad lesson: expectations are not formed mechanically; they depend on the macroeconomic information people receive and the way they process it.

For central banks, clear and consistent communication within a credible policy framework is therefore essential to avoid misperceptions and achieve macroeconomic stabilisation objectives.

I hope these two days will not only advance our understanding of important economic challenges, but also inspire new ideas, new collaborations and the next generation of women economists.

Thank you, and I wish you all a very successful conference.

⁵ Visco, I. (1986), *The Use of Italian Survey Data in the Analysis of the Formation of Inflation Expectations*, Banca d'Italia, Working papers, n. 75. Mangiante, G. and A. Tagliabracci (2026), *Inflation Regimes, Information Treatments, and Firms' Expectation Formation*, SSRN Working Paper, [doi:10.2139/ssrn.5815325](https://doi.org/10.2139/ssrn.5815325).

⁶ Coibion, O., Y. Gorodnichenko, T. Ropele (2020), *Inflation expectations and firm decisions: New causal evidence*. The Quarterly Journal of Economics 135 (1), 165-219. Rondinelli, C. and R. Zizza (2020), *Spend today or spend tomorrow? The role of inflation expectations in consumer behaviour*, Banca d'Italia, Working papers, n. 1276. Cecchetti, S., Fantino, D., Notarpietro, A., Riggi, M., Tagliabracci, A., Tiseno, A. and Zizza, R. (2021), *Inflation expectations in the euro area: indicators, analyses and models used at Banca d'Italia*, Occasional Papers n. 612, Banca d'Italia.

