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Seminars at the Bank of Italy

Seminars at EIEF

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Highlights

Workshop: “Banks and firms in Italy: corporate governance, networks and access to credit” (Rome, 22 February 2012)

The workshop discussed recent research carried out at the Bank of Italy on the effects of networks, interlocking directorates and political influences on credit costs and availability for Italian firms.

The conference programme is available [here](#).

Conference: “High Public Debt Management and Financial Crises: Lessons from History” (2 March 2012)

The conference, hosted by the Bank of Italy, was organised jointly with the Italian Association of Public Economics (SIEP) as their annual Mid-term Reunion. The workshop focused on the issues raised by high public debt management, drawing from historical experiences in Italy and at the international level and with an in-depth analysis of the implications for economic growth.

The workshop programme is available [here](#) (in Italian only).

Conference: “Women and the Italian Economy” (7 March 2012)

The conference met to discuss the results of a research project on the issue of women and the Italian economy. It emerged that there are still some extremely significant gender gaps in the Italian labour market. Evidence was presented concerning the role of women in the labour market and in top

positions, gender wage gaps and credit constraints. A number of analyses were made on the economic effects of the under-utilization of women and on the reasons underlying the Italian situation (evaluating the relevance of education, culture, work-life balance problems, difference in attitudes) and a discussion of policy suggestions followed. The Ministry of Labour concluded. The web site of the event is [here](#).

Workshop: “Banca d'Italia INVALSI” (Rome, 9 March 2012)

Elizabeth King presented the System Assessment and Benchmarking for Education Results (SABER) set up by the World Bank. SABER provides for a classification and measurement of the many distinct rules governing the different national education systems focusing upon key areas (funding, teacher recruitment and career structure, school autonomy and accountability, students and schools assessment systems etc.); the discussion emphasised the possible uses of SABER for a country like Italy and some aspects related to the measurement of the current implementation of the different rules, a feature of SABER still very much under development.

Conference: “The retail trade sector and the food industry in Italy” (21 March 2012)

The conference focused on the evolution of the Italian food industry and the retail trade sector during the past decade, the role of regulations governing retail trade, the relationship between large retailers and small firms in the Italian food industry, with an

account of possible effects on the industry's structure and on prices. The event featured four presentations and a panel discussion with leading scholars and top managers. The papers presented are included in a collection available [here](#).

Workshop: “Fiscal Policy and Growth” (Perugia, 29-31 March 2012)

The 14th edition of the Public Finance Workshop focused on the interactions between fiscal policy and growth. The papers presented in the four sessions dealt with the short-term impact of fiscal policy, the relationship between government budgets and potential growth, the effects of taxation, regulation and public services on growth, and policies to promote sustainable growth. The proceedings will be published on the Bank of Italy website.

Workshop: “Structural approaches to productivity and Industrial Dynamics” (12-13 April 2012)

Organised jointly with CAED and IAB, and hosted by EIEF, the workshop brought together senior and junior economists who discussed recent developments in empirical research.

The workshop programme is available [here](#).

Conference: “Third International Conference in memory of Carlo Giannini” (12-13 April 2012)

Organised jointly with the Carlo Giannini Association and the Italian Econometric Association (SIDE), the conference focused on recent developments in macroeconomic modelling and the assessment of structural policies. There were two one-day sessions, each consisting of a guest presentation and six papers; all papers were assigned to a discussant. A poster session was also held.

Further information is available [here](#).

Forthcoming events

On 27-28 April 2012, EIEF will host the conference “Economics of Interactions and Culture”.

Jointly organised with ERC, La Sapienza University of Rome and CEPR, the conference will discuss recent research on the role of cultural traits, beliefs and social norms in shaping the functioning of

institutions and legal systems. Further information will be provided on the [EIEF website](#).

The call for papers is available [here](#).

On 18-20 June 2012, EIEF will host the first “Rome Junior Conference on Macroeconomics”. The conference will bring together junior economists from around the world with a strong interest in macroeconomics.

More information is available [here](#).

On 26-28 June 2012, EIEF will host the 12th Doctoral Workshop in Economic Theory and Econometrics (MOOD 2012). Jointly organised by the Bank of Italy and Collegio Carlo Alberto, with financial support from the Journal of Applied Econometrics and LABOUR, the workshop is designed to stimulate the interactions between senior economists and doctoral students well ahead in their dissertation. The submission deadline is 15 April 2012.

The call for papers is available [here](#).

On 27-28 June 2012, the Bank of Italy and the European Central Bank are holding a Workshop for Eurosystem and Latin American Central Banks on “Macroeconomic policies, global liquidity and sovereign risk”. The workshop is intended primarily for researchers and policymakers from central banks. The proceedings of the preparatory workshop will be the background material for the Sixth High-Level Seminar of the Eurosystem and Latin American Central Banks to be held at the premises of Banco Central de Chile in Santiago on 7-8 December 2012. The selection procedure will be based on a detailed abstract (2 pages) or a complete draft of the paper (preferred). The official language for the workshop is English, therefore all written contributions must be submitted in English.

On 10-11 September 2012, EIEF will host the Conference “New Developments in Econometrics and Time Series” organised by the Collaborative Research Center 823 “Statistical modelling of nonlinear dynamic processes” and ECARES. More information is available [here](#).

NBER, CFS and EIEF are organizing a conference on Household Finance, which will take place on 21-22 September 2012, at the University of Oxford, England. The submission deadline is 15 April 2012.

The call for papers is available [here](#).

Latest working papers

No. 861: Monetary policy and the flow of funds in the euro area (March 2012)

Riccardo Bonci

This paper provides new evidence on the transmission of monetary policy in the euro area, assessing the impact of an unexpected increase of the short-term interest rates on the lending and borrowing activity in different economic sectors. We exploit the information content of the flow-of-funds statistics, providing the best framework to analyse the flow of funds from lenders to borrowers. After estimating a small VAR for the euro area, we extend the benchmark model with the flow-of-funds series, analysing the response of these variables to a contractionary monetary policy shock. We find that the policy tightening is followed by a worsening of the budget deficit, firms cut down on their demand for bank loans, partially replacing them with inter-company loans, and draw on their liquidity to try to offset the fall in revenue associated with the slowdown in economic activity, while households increase precautionary saving in the short run. Consistent with the bank lending channel of monetary policy, the interest rate hike is followed by a short-run deceleration in credit growth, mainly driven by the response of banks.

[Full text \(pdf\)](#)

No. 860: The effects of unemployment benefits in Italy: evidence from an institutional change (March 2012)

Alfonso Rosolia and Paolo Sestito

We document the effects of a change in the Italian Ordinary Unemployment Benefits Scheme on the job search process. As of January 2001, the replacement rate was raised from 30% to 40% and benefits' duration extended from 6 to 9 months for workers aged 50 or more. Our results show that (a) the average duration of benefits' collection increased by around one month for individuals entitled to 3 additional months, while it did not change significantly for those only exposed to higher

replacement rates; (b) the pace of re-employment is never found to be statistically different across regimes, although point estimates for those exposed to a longer duration consistently indicate a 2 to 4 percentage points lower probability of re-employment at several horizons. Graphical evidence suggests that job-separation rates did not change with the new regime, while take-up apparently did, although the clear cyclical pattern could bias the picture. We conclude that, if any, the behavioural response induced by the change, must have been modest in economic terms. We discuss the reasons why the response may have been so subdued.

[Full text \(pdf\)](#)

No. 859: Optimal fiscal policy when agents fear government default (March 2012)

Francesco Caprioli, Pietro Rizza and Pietro Tommasino

We derive the optimal fiscal policy for a government that is committed to honoring its debt but faces investors which fear a sovereign default. We assume that investors are able to learn from new evidence, as in Marcet and Sargent (1989), so that they can gradually correct their overly pessimistic view about the government's creditworthiness. We show that in an economy with these features, contrary to the prescriptions of standard models, a frontloaded fiscal consolidation after an adverse fiscal shock is optimal.

[Full text \(pdf\)](#)

No. 858: Economic (in)stability under monetary targeting (March 2012)

Luca Sessa

Monetary growth targeting is often seen as an effective way of supporting macroeconomic stability. We scrutinize this property by checking whether multiplicity of equilibria, in the form of local indeterminacy (LI), can be both a possible and a plausible outcome of a basic model with an exogenous money growth policy rule. We address the question in different versions of the Sidrauski-Brock-Calvo framework, which isolates the contribution of monetary non-neutralities and monetary targeting. In line with the previous literature, real effects of money are found to be a necessary condition for LI: we identify a single pattern for their magnitude if they are to be

sufficient too. While the most elementary setups are unable to plausibly generate large enough real effects, LI becomes significantly more likely as one realistically considers additional channels of transmission of monetary expansions onto the real economy: in particular, we show that models in which holding money is valuable to both households and firms may yield an LI outcome for empirically relevant parameterizations, therefore casting some doubt on the stabilizing properties of monetary monitoring.

[Full text \(pdf\)](#)

No. 857: Modelling loans to non-financial corporations in the euro area
(February 2012)

Christoffer Kok Sørensen, David Marqués Ibáñez and Carlotta Rossi

We model the determinants of loans to non-financial corporations in the euro area. Using the Johansen (1992) methodology, we identify three cointegrating relationships. These relationships are interpreted as the long-run loan demand, investment and loan supply equations. The short-run dynamics of loan demand for the euro area are subsequently modelled using a Vector Error Correction Model (VECM). We perform a number of specification tests, which suggest that developments in loans to non-financial corporations in the euro area can be reasonably explained by the model. We then use the estimated model to analyse the impact of permanent and temporary shocks to the policy rate on bank lending to non-financial corporations.

[Full text \(pdf\)](#)

No. 856: Optimal dynamic public communication (February 2012)

Marcello Miccoli

This paper builds a dynamic model of the information flow between partially informed financial institutions and a public agency. The financial institutions decide how to allocate their portfolio between a risk-free technology with a known payoff and a risky technology whose payoff is unknown. The public agency learns about the value of the unknown payoff by observing with measurement error the actions of the financial institutions and decides whether to communicate the information at the agency's disposal. The paper

characterizes the optimal public communication plan and shows that full transparency (taken as the release of information whenever it is collected) is not always optimal. Instead, optimal plans involve delayed communication, the amount of delay depending on the precision of private information and the size of the agency's measurement error. The explanation of the result lies in the collection process of public information: while releasing information improves the welfare of the agents, it also decreases the informational content of their actions, hampering the agency's learning and reducing the benefits of future public communication.

[Full text \(pdf\)](#)

No. 855: Trade openness and international fragmentation of production in the European Union: the new divide? (February 2012)

Paolo Guerrieri and Filippo Vergara Caffarelli

This paper analyses the relationship between international fragmentation of production, trade openness and global export performance in the European Union from 2000 to 2009. As most trade models featuring international production sharing show, the higher the level of fragmentation and related international openness the better the export performance of a country. Our econometric analysis confirms this hypothesis. We estimate an error correction model based on panel data on the EU Member States and find that inter-European fragmentation and openness significantly improve their long-run export performance. Policy implications could be that restrictive policies preventing firms from internationalizing production would weaken a country's position in global production networks, with long-term negative effects on domestic jobs and growth.

[Full text \(pdf\)](#)

No. 854: Entry dynamics as a solution to the puzzling behaviour of real marginal costs in the Ghironi-Melitz model (February 2012)

Alberto Feletti

The work of Ghironi and Melitz (2005) is at the frontier of international real business cycle (IRBC)

models with heterogeneous firms. In their model, the dynamic behaviour of real marginal costs is puzzling: a positive technology shock hitting the home country makes it permanently less cost-effective than the foreign economy. Wages grow more than profits during booms and the labour share in GDP is counterfactually procyclical. Entry by new firms is crucial in delivering this result. It is sufficient to posit that technology improvements are more efficacious in manufacturing than in the "production of new firms" for the labour share and real marginal costs to become countercyclical, consistently with empirical evidence. Once tradable capital goods and endogenous labour supply are introduced, the two models are on average equally good are introduced at replicating the empirical moments typically considered in the IRBC literature.

[Full text \(pdf\)](#)

No. 853: Forecasting world output: the rising importance of emerging economies (February 2012)

Alessandro Borin, Riccardo Cristadoro, Roberto Golinelli and Giuseppe Parigi

Assessing the global economic outlook is a fundamentally important task of international financial institutions, governments and central banks. In this paper we focus on the consequences of the rapid growth of emerging markets for monitoring and forecasting the global outlook. Our main results are that (i) the rise of the emerging countries has sharply altered the correlation of growth rates among the main economic areas; (ii) this is clearly detectable in forecasting equations as a structural break occurring in the 1990s; (iii) hence, inferences on global developments based solely on the industrialized countries are highly unreliable; (iv) the otherwise cumbersome task of monitoring many – and less studied – countries can be tackled by resorting to very simple bridge models (BM); (v) BM performance is in line with that of the most widely quoted predictions (WEO, Consensus) both before and during the recent crisis; (vi) for some emerging economies, BMs would have provided even better forecasts during the recent crisis.

[Full text \(pdf\)](#)

No. 852: Statistical models for measuring job satisfaction (February 2012)

Romina Gambacorta and Maria Iannario

In this paper we present two statistical approaches for discussing and modelling job satisfaction based on data collected in the Survey on Household Income and Wealth (SHIW) conducted by the Bank of Italy. In particular, we compare two different classes of model for ordinal data: the Ordinal Probit Model and the more recent CUB model. The aim is to establish common outcomes and differences in the estimated patterns of global job satisfaction, but also to stress the potential for curbing the effects of measurement errors on estimates by using CUB models, allowing us to control for the effect of uncertainty and shelter choices in the response process.

[Full text \(pdf\)](#)

No. 851: The impact of monetary policy shocks on commodity prices (February 2012)

Alessio Anzuini, Marco J. Lombardi and Patrizio Pagano

Global monetary conditions are often cited as a driver of commodity prices. This paper investigates the empirical relationship between US monetary policy and commodity prices by means of a standard VAR system, commonly used in analysing the effects of monetary policy shocks. The results suggest that expansionary US monetary policy shocks drive up the broad commodity price index and all of its components. While these effects are significant, they do not, however, appear to be overwhelmingly large. This finding is confirmed under different identification strategies for the monetary policy shock.

[Full text \(pdf\)](#)

Other recent working papers

January 2012

- No. 850: Valter Di Giacinto, Matteo Gomellini, Giacinto Micucci and Marcello Pagnini
Mapping local productivity advantages in Italy: industrial districts, cities or both?
- No. 849: Alessandro Borin and Virginia Di Nino
The role of financial investments in agricultural commodity derivatives markets
- No. 848: Emilia Bonaccorsi di Patti and Enrico Sette
Bank balance sheets and the transmission of financial shocks to borrowers: evidence from the 2007-2008 crisis
- No. 847: Guido Bulligan, Massimiliano Marcellino and Fabrizio Venditti
Forecasting economic activity with higher frequency targeted predictors
- No. 846: Antonio Accetturo, Matteo Bugamelli and Andrea Lamorgese
Welcome to the machine: firms' reaction to low-skilled immigration
- No. 845: Giuseppe Cappelletti
Do wealth fluctuations generate time-varying risk aversion? Italian micro-evidence on household asset allocation
- No. 844: Elena Gennari and Giovanna Messina
How sticky are local expenditures in Italy? Assessing the relevance of the "flypaper effect" through municipal data
- No. 843: Alessio Ciarlone
Wealth effects in emerging economies
- No. 842: Marcello Pericoli
Expected inflation and inflation risk premium in the euro area and in the United States
- No. 841: Marcello Pericoli
Real term structure and inflation compensation in the euro area
- No. 840: Antonio Scalia and Benjamin Sahel
Ranking, risk-taking and effort: an analysis of the ECB's foreign reserves management

November 2011

- No. 839: Francesco Caprioli and Sandro Momigliano
The effects of fiscal shocks with debt-stabilizing

budgetary policies in Italy

- No. 838: Riccardo Cristadoro and Daniela Marconi
Households' saving in China
- No. 837: Riccardo De Bonis and Andrea Silvestrini
The effects of financial and real wealth on consumption: new evidence from OECD countries
- No. 836: Emanuela Ciapanna and Marco Taboga
Bayesian analysis of coefficient instability in dynamic regressions
- No. 835: Olivier Blanchard and Marianna Raggi
Why are the 2000s so different from the 1970s? A structural interpretation of changes in the macroeconomic effects of oil prices in the US
- No. 834: Daniele Coin
A method to estimate power parameter in Exponential Power Distribution via polynomial regression
- No. 833: Guglielmo Barone and Guido de Blasio
Electoral rules and voter turnout
- No. 832: Leandro D'Aurizio and Stefano Iezzi
Investment forecasting with business survey data

Latest occasional papers

No. 119: **The retail trade sector and the food industry in Italy** (March 2012)

Eliana Viviano (coordinator), Luciana Aimone Gigio, Emanuela Ciapanna, Daniele Coin, Fabrizio Colonna, Federica Lagna and Raffaele Santioni

In this collection of papers we first analyze the evolution of the Italian food industry and the retail trade sector during the past decade (Chapters 1 and 2). Chapter 3 describes the structure of large retailers and buying groups in Italy. Chapter 4 proposes alternative measures of the degree of concentration of retail trade at the local level. Chapter 5 summarizes the main features of national and local regulations governing retail trade and proposes a set of indicators of regional liberalization. We then examine the relationship between large retailers and small firms in the Italian food industry, with a brief account of possible effects on the industry's structure and on prices (Chapter 6), and the effects of local retail trade concentration on product variety and price rigidity (Chapter 7).

[Full text \(pdf\) in Italian only](#)

No. 118: Inequalities in life expectancy
(February 2012)

Alfonso Rosolia

Broad differences in life expectancy are observed across countries and socio-demographic groups. This paper reviews the evidence for Italy on the level and development of these inequalities and discusses the strength and possible determinants of the relationship between life expectancy and education.

[Full text \(pdf\) in Italian only](#)

No. 117: The change in job opportunities
(February 2012)

Elisabetta Olivieri

In the last 15 years the Italian employment structure has undergone some radical changes. As a result, the proportion of high-skilled jobs (managers and professionals) has increased at the expense of medium-skilled jobs (clerks). Differently from the US, in Italy (and in many other European countries) there has been no increase in the share of low-skilled employment. Thus, we do not observe a polarization pattern in the employment structure, but a massive occupational upgrading towards high-skilled jobs. Furthermore, there is a positive correlation between changes in the employment and wage structures. This evidence is a signal of a demand-side shock which has hit the labour market in recent decades. In particular, according to the recent literature, technological change and outsourcing may have deeply affected labour demand in terms of skill level.

[Full text \(pdf\) in Italian only](#)

No. 116: Social capital and inequality in Italy
(February 2012)

Roberta Occhilupo

In the last two decades the socio-economic literature has highlighted the importance of social capital (an ample set of social relations and cultural attitudes) for economic growth and the wellbeing of citizens. The literature broadly suggests a negative correlation between social capital and inequality. This chapter provides some empirical findings on Italy that confirm this. It also argues that the negative correlation might reflect, on the one hand, the effect of local endowments of social capital on individuals' lives (such as educational opportunities or female participation in labour markets); it could also reflect

the contrary i.e. the effect of greater equality on the social behaviour of residents.

[Full text \(pdf\) in Italian only](#)

No. 115: Wealth and inequality in Italy
(February 2012)

Roberta Occhilupo

The paper describes first the evolution in total household wealth in Italy over the period 1965-2010 before addressing the analysis of wealth inequality. On the basis of reconstructed data, we show that household wealth inequality declined until the beginning of the 1990s. It then grew significantly during that decade, remaining at approximately the same level afterwards. By international standards, Italy does not have a high level of wealth inequality (contrary to the evidence available for income). Wealth distribution has changed significantly over time, favouring elderly rather than young households. The origins of wealth (savings, gifts, inheritance, capital gains) are also examined and the statistical evidence is discussed together with the opinions on inequality collected by means of statistical surveys.

[Full text \(pdf\) in Italian only](#)

No. 114: Costs and benefits of relaunching nuclear energy in Italy
(February 2012)

Ivan Faiella and Luciano Lavecchia

This paper supplies elements for assessing the costs and benefits of electronuclear energy in order to pursue three objectives: security of supply, cost reduction, and environmental sustainability. The study reached the following conclusions: 1) the use of nuclear energy increases the diversification of the energy mix and of energy suppliers, raising energy security levels, but it does not reduce Italy's dependence on foreign energy; 2) the use of nuclear energy would not imply a reduction in power generation costs, but it would contain their volatility, with benefits in terms of reducing uncertainty; 3) environmental impacts would differ depending on the time horizon considered: in the medium term, this technology would provide an important contribution to curbing greenhouse gas emissions; the long-term effects are more ambiguous and raise important intergenerational issues.

[Full text \(pdf\) in Italian only](#)

No. 113: Changes in the Italian economy: the cooperatives (February 2012)

Chiara Bentivogli and Eliana Viviano

This work compares cooperatives with other firms along two lines: (1) a description of structural development; and (2) a comparison of the strategies in response to the changes in the competitive environment in the last decade. Between 2001 and 2009, compared with other types of firms, Italian cooperatives maintained their greater size, lower labour productivity and labour costs, and a similar level of profit margins. A survey conducted on a sample of cooperatives located in the region of Emilia-Romagna shows that cooperatives have adapted their strategies to the new context in the same way as other firms. Cooperatives are still more focused on core business and differentiate their products less; this exposes them to greater price competition.

[Full text \(pdf\) in Italian only](#)

No. 112: Are firms exporting to China and India different from other exporters? (February 2012)

Giorgio Barba Navaretti, Matteo Bugamelli, Riccardo Cristadoro and Daniela Maggioni

This paper asks whether and why advanced countries differ in their ability to export to China and India. We exploit a newly collected, comparable cross-country survey of 15,000 European manufacturing firms (EFIGE). The dataset contains information on firms' international activities and characteristics such as size and productivity, governance and management structure, workforce, innovation and research activity. We identify the firm characteristics that are correlated with exporting activity in general as well as with exporting to China and India conditional on being an exporter. In line with the existing literature, we prove that larger, more productive and innovative firms are more likely to become exporters and to export more. Our results also provide new evidence on the role of governance: while there is not a strong negative effect of family ownership, a higher percentage of family management reduces a firm's export propensity and export volumes. Regarding China and India, we find that firms exporting there are on average larger, more productive and more innovative than firms exporting elsewhere.

[Full text \(pdf\)](#)

Other recent occasional papers

January 2012

- No. 111: Emanuela Ciapanna and Concetta Rondinelli
Retail sector concentration and price dynamics in the euro area: a regional analysis

November 2011

- No. 110: Fabrizio Borselli
Organised VAT fraud: features, magnitude, policy perspectives
- No. 109: Paolo Emilio Mistrulli, Valerio Vacca (coordinators), Gennaro Corbisiero, Silvia Del Prete, Luciano Esposito, Marco Gallo, Mariano Graziano, Maurizio Lozzi, Vincenzo Maffione, Daniele Marangoni, Andrea Migliardi and Alessandro Tosoni
Mutual guarantee institutions and small business credit during the crisis
- No. 108: Laura Bartiloro
Is your money safe? What Italians know about deposit insurance

Selection of recent journal articles and books by Bank of Italy staff

Authors' names in boldface: Bank of Italy

[Full list since 1990](#)

Forthcoming

- Affinito M.**, "Do interbank customer relationships exist? And how did they function in the crisis? Learning from Italy", *Journal of Banking and Finance*. (WP No. 826)
- Bonci R.**, "The effects of monetary policy in the euro area: first results from the flow of funds", in R. De Bonis and A.F. Pozzolo (eds.), *The Financial Systems of Industrial Countries. Evidence from the Financial Accounts*, Springer-Verlag Berlin Heidelberg.

Blanchard O. J. and **M. Riggi**, “Why are the 2000s so different from the 1970s? A structural interpretation of changes in the macroeconomic effects of oil prices”, *Journal of the European Economic Association*. ([WP No. 835](#))

Cocozza E. and **P. Piselli**, “Testing for East-West contagion in the European banking sector during the financial crisis”, in R. Matoušek; D. Stavárek (eds.), *Financial Integration in the European Union*, Taylor & Francis. ([WP No. 790](#))

De Bonis R. and A. Pozzolo, “The Financial Systems of Industrial Countries. Evidence from the Financial Accounts”, Springer-Verlag Berlin Heidelberg.

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Druant M., **S. Fabiani**, G. Kezdi, A. Lamo, F. Martins and **R. Sabbatini**, “Firms' price and wage adjustment in Europe: survey evidence on nominal stickiness”, *Labour Economics*.

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Bruno G., R. De Bonis and **A. Silvestrini**, “Do financial systems converge? New evidence from financial assets in OECD countries”, *Journal of Comparative Economics*, v. 40, pp. 141-155.

Lombardi M. and **G. Nicoletti**, “Bayesian prior elicitation in DSGE models: macro- vs micro-priors”, *Journal of Economic Dynamics and Control*, v. 36, 2, pp. 394-313.

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Antonelli C. and **F. Barbiellini Amidei**, “The dynamics of knowledge externalities. Localized technological change in Italy”, Cheltenham, Elgar.

Bentivogli C., E. Cocozza, A. Foglia and **S. Iannotti**, “Basel II and changing bank-firm relationship: a survey”, in Giorgio Calcagnini, Ilario Favaretto (eds), *The Economics of Small Businesses – An International Perspective*, Heidelberg, Physica-Verlag GmbH & Co. ([OP No. 6](#))

Barone G. and **F. Cingano**, “Service regulation and growth: evidence from OECD countries”, *Economic Journal*, v. 121, 555, pp. 931-957. ([WP No. 675](#))

Barone G., R. Felici and **M. Pagnini**, “Switching costs in local credit markets”, *International Journal of Industrial Organization*, v. 29, 6, pp. 694-704. ([WP No. 760](#))

Barone G. and **S. Mocetti**, “Tax morale and public spending inefficiency”, *International Tax and Public Finance*, v. 18, 6, pp. 724-49. ([WP No. 732](#))

Bugamelli M. and **F. Paternò**, “Output growth volatility and remittances”, *Economica*, v. 78, 311, pp. 480-500. ([WP No. 673](#))

Buseti F. and A. Harvey, “When is a copula constant? A test for changing relationships”, *Journal of Financial Econometrics*, v. 9, 1, pp. 106-131.

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Cesarano F., “The political and economic dimension of monetary unions”, *Open Economies Review*, v. 22, 5, pp. 985-996.

Corsetti G., **M. Pericoli** and **M. Sbracia**, “Correlation analysis of financial contagion”, in R.W. Kolb (ed.), *Financial Contagion: The Viral Threat to the Wealth of Nations*, New York, Wiley.

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Cova P., A. Matsumoto, M. Pisani and A. Rebucci, “News shocks and asset price volatility in general equilibrium”, *Journal of Economic Dynamics and Control*, v. 35, 12, pp. 2132-2149.

- Cuciniello V.**, “The welfare effect of foreign monetary conservatism with non-atomistic wage setters”, *Journal of Money, Credit and Banking*, v. 43, 8, pp. 1719-1734. ([WP No. 810](#))
- Di Cesare A.** and **G. Guazzarotti**, “An analysis of the determinants of Credit Default Swap changes before and during the subprime financial turmoil”, in Barbara L. Campos and Janet P. Wilkins (eds.), *The financial crisis: issues in business, finance and global economics*, New York, Nova Science Publishers, Inc.
- Catte P., P. Cova, P. Pagano** and **I. Visco**, “Macroeconomic policies and the roots of the global crisis”, *SUERF Study 2011/3*, Larcier.
- Ciapanna E.**, “Directed matching with endogenous Markov probability: clients or competitors?”, *The RAND Journal of Economics*, v. 42, 1, pp. 92-120. ([WP No. 665](#))
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