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Highlights

“L’indagine sui bilanci delle famiglie italiane. Metodi, problemi e linee evolutive”

(Rome , 9 December 2014)

On 9 December 2014, the Bank of Italy hosted a conference entitled "The Survey on Household Income and Wealth: Methods, Issues and Perspective". The survey, which is run by the Bank, provides information widely used in economic debate and academic research. However, as in other surveys of the kind, data quality may occasionally be flawed owing to the reluctance of respondents to describe their budgets truthfully and the unwillingness of wealthy families to participate.

The workshop brought together researchers at the Bank who are involved in the survey and external users and academics in order to discuss critical issues of data quality. The main topics covered during the conference included the effect of the period of the interviews on the estimates of income and wealth, the interviewers' influence on data quality, the statistical matching with external surveys, and some new methodological proposals to adjust for non-response and measurement error.

An introduction to the conference can be found in the opening speech by Luigi Federico Signorini, member of the Governing Board and Deputy Governor of the Bank of Italy. The speech is available at <http://www.bancaditalia.it/pubblicazioni/interventi-direttorio/int-dir-2014/signorini-091214.pdf>.

Workshop on Macroeconomic Dynamics: Theory and Applications

(Rome, 19 December 2014)

On 19 December, the Einaudi Institute for Economics and Finance hosted the 13th edition of the “Workshop on Macroeconomic Dynamics: Theory and Applications”. Researchers working on issues in theoretical and applied dynamic macroeconomics discussed pioneering papers and research projects.

The [programme](#) is available here.

Forthcoming events

4nations cup

(Rome, 8 May 2015)

The next edition of the “**4nations cup**” will be held on 8 May 2015 at the Einaudi Institute for Economics and Finance. The cup is a one-day contest among the most promising young scholars in four countries in the field of financial economics. It consists in a series of 40-minute short seminars. In the 2015 edition, the contestants will come from universities in Denmark, Italy, Sweden and the United Kingdom

Further information is available [here](#).

Fourth Rome Junior Conference on Macroeconomics

(Rome, 22-23 June 2015)

On 22-23 June 2015, EIEF will host the fourth **Rome Junior Conference on Macroeconomics**. The conference will bring together junior “high-flier” economists from around the world with a strong interest in macroeconomics.

Further information is available [here](#).

Conference on “Labour and Finance”

(Rome, 28-30 August 2015)

On 28-30 August 2015, EIEF will host a major conference on “**Labour and Finance**”, co-organized with CSEF and SITE. The conference will bring together researchers in financial economics and labour economics to discuss the topic from the point of view of both disciplines. The submission deadline is 15 April 2015.

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

SEMINARS AT THE BANK OF ITALY

SEMINARS AT EIEF

Latest working papers

No. 1007: **The macroeconomic effects of the sovereign debt crisis in the euro area** (March 2015)

Stefano Neri and Tiziano Ropele

This paper uses a Factor Augmented Vector Autoregressive model to assess the macroeconomic impact of the euro-area sovereign debt crisis and the effectiveness of the European Central Bank's conventional monetary policy. First, our results show that in the countries most affected by the crisis, the tensions in sovereign debt markets made credit conditions significantly worse and weighed on economic activity and unemployment. The disruptive effects of the sovereign tensions propagated to the core economies of the euro area through the trade and confidence channels. Second, "modest" (in the sense of Leeper and Zha, 2003) counterfactual simulations suggest that the accommodative monetary policy stance of the ECB helped to moderate the negative effects of the sovereign debt tensions.

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

No. 1006: **Inward foreign direct investment and innovation: evidence from Italian provinces** (March 2015)

Roberto Antonietti, Raffaello Bronzini and Giulio Cainelli

This paper investigates empirically whether inward greenfield foreign direct investment (FDI) is related to greater sectorial innovation in the host Italian provinces. We combine several sources of data to estimate panel count models, regressing the annual number of patents in each province and industry against a series of lagged FDI variables. Our results show that a positive relationship between FDI and local patenting emerges only for services. In particular, we find that greater inward FDI in services positively influences local patenting activity in knowledge-intensive business services. These results are robust to endogeneity and the inclusion of province controls and fixed effects.

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

No. 1005: **Strategy and tactics in public debt management** (March 2015)

Davide Dottori and Michele Manna

We examine the public debt management problem with respect to the maturity mix of new issues in a mean-variance framework. After identifying the main determinants of the long-run target (strategy), we focus on which interest rate conditions allow for a temporary deviation (tactics). The study is partly motivated by the apparent 'window of opportunity' to issue more heavily at longer maturities given the recent historically low yields. We show that the room for long tactical positions on the long-term bond is actually narrower than predicted by rules of thumb based on Sharpe-like ratios. Once the model is augmented to embed real world features such as no price-taking and transaction costs, the scope for tactical position shrinks further. We discuss the model results and its implications in terms of the principal-agent dilemma (government vs. debt manager); the paper also explores the financial stability implications arising from public debt issuance choices. All in all, our findings provide a rationale for the degree of caution often shown by many public debt managers in fulfilling their mandate.

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

No. 1004: **Ownership networks and aggregate volatility** (March 2015)

Lorenzo Burlon

We study how aggregate volatility is influenced by the propagation of idiosyncratic shocks across firms through the network of ownership relations. We use detailed data on cross-holdings as well as the relevant balance sheet information for almost the entire universe of Italian limited liability firms over the period 2005-2013. We first document that the ownership network matters for the correlation of firms' sales. Then, we construct a model where firms are linked through ownership relations and have limited access to credit markets. We characterize the aspects of the network structure that are important for the dynamics of the economy. A calibration to the key features of the Italian economy shows that the volatility implied by the model may account for a sizeable percentage of actual GDP fluctuations. Lastly, we conduct a counterfactual exercise to isolate the role played by the network structure itself in the propagation of idiosyncratic shocks at the aggregate level.

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

Latest working papers

**No. 1003: You've come a long way, baby.
Effects of commuting times on
couples' labour supply**
(March 2015)

Francesca Carta and Marta De Philippis

This paper explores the effects of husbands' commuting time on their wives' labour market participation and on family time allocation. We develop a unitary family model of labour supply, which includes commuting times and household production. In a pure leisure model longer commuting time for husbands increases their wives' labour market participation and reduces their own working hours. However, a model that includes household production might determine the exact opposite result. We then examine the sign of these effects by using data from the German Socio-Economic Panel from 1997 to 2010. Employer-induced changes in home to work distances allow us to deal with endogeneity of commuting times. We find that a 1% increase in a husband's commuting distance reduces his wife's probability of participating in the labour force by 1.7 percentage points, 2% over the mean. Moreover, it increases his working hours by 0.2 hours per week. The average effect masks substantial heterogeneity: lower participation rates are concentrated in couples with children and where the husband has higher levels of education.

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

**No. 1002: Structural reforms and zero
lower bound in a monetary union**
(January 2015)

*Andrea Gerali, Alessandro Notarpietro and
Massimiliano Pisani*

We assess the short- and medium-term macroeconomic effects of competition-friendly reforms in the service sector when the monetary policy rate is stuck at the zero lower bound (ZLB) in a monetary union. We calibrate a large-scale multi-country multi-sector dynamic general equilibrium model to one region within the euro area, the rest of the euro area and the rest of the world. We find first, that unilateral reforms by a single country do not affect the number of periods for which the ZLB holds and have mild medium-term expansionary effects on GDP. Second, reforms simultaneously implemented in the entire euro area can favor an earlier exit from

the ZLB if they have sufficiently inflationary effects, which happens when the gradual increase in the supply of goods and services is matched by a sufficiently large increase in investment, associated with higher expected levels of output. Reforms have expansionary effects because of their positive wealth effect, which more than counterbalances the recessionary substitution effect associated with higher real interest rates. If investment cannot immediately react to the reforms, then the latter has a deflationary impact and the duration of the ZLB is not reduced.

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

**No. 1001: How does foreign demand
activate domestic value added? A
comparison among the largest
euro-area economies**
(January 2015)

Rita Cappariello and Alberto Felettigh

We propose an analysis for the largest euro-area countries (France, Germany, Italy and Spain), based on the framework developed by Koopman et al. (2014) for tracing value added in a country's exports by source and use. We integrate their approach by introducing an additional dimension: the domestic-sector origin of value added embodied in exports. While providing an accurate picture of these countries' participation in global value chains, we estimate the impact on their GDP of a shock to foreign demand and disentangle individual contributions along a geographical dimension in a period running from the introduction of the euro to the beginning of the sovereign debt crisis.

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

**No. 1000: Sectoral differences in managers'
compensation: insights from a
matching model** (January 2015)

*Emanuela Ciapanna, Marco Taboga and Eliana
Viviano*

We propose a structural model of two-sided matching and a semi-parametric procedure for its estimation that allow to analyze determinants of managers' compensation such as firm's and manager's quality, production technology, bargaining power and inter-temporal preferences.

We use the estimated model to study the stylized fact that managers in the financial sector receive

Latest working papers

higher compensation than their peers in other sectors. Our results suggest that a predominant portion of this wage gap is explained by differences in production technology, while differences in bargaining power, preferences and quality have a minor impact and are seldom statistically significant.

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

No. 999: Looking behind mortgage delinquencies (January 2015)

Sauro Mocetti and Eliana Viviano

We examine the delinquency rate for mortgages originated before and after the 2008 financial crisis, using a novel and large representative panel obtained by merging data from tax records and credit registers.

First, we estimate the selection into the mortgage market using an exogenous index of local credit supply as exclusion restriction. Second, controlling for selection we estimate the impact of income shocks on the probability of recording a delinquency. We find that since 2008 the selection process operated by banks has led to the halving of the delinquency rate. Conditional on mortgage origination, a job loss nearly doubles the delinquency risk. Estimates uncorrected for selection are subject to severe downward bias.

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

No. 998: Changing labour market opportunities for young people in Italy and the role of the family of origin (January 2015)

Gabriella Berloff, Francesca Modena and Paola Villa

This paper considers the increased incidence of insecure job conditions for young individuals entering the Italian labour market and their chances of moving to a more secure job after a reasonable period of time. In particular, we investigate empirically whether and how long-term changes in labour market institutions and conditions have altered the role of the family of origin in both labour market entry and subsequent transitions. We use the Italian Households Longitudinal Study (Ilfi) and show that employment opportunities have changed significantly in Italy over the past three decades (from the late 1970s to the early 2000s). For an increasing share of young adults precariousness

extends over a fairly long period of their working life. The family of origin reduced the probability of insecurity both in the early 1980s and during the 1990s, but in a different way: in the early 1980s, it had an effect in the entry year, but not subsequently; after the implementation of the Treu reform, its effect appeared only in the years following that of entry. Our overall results suggest that the rapid expansion of insecure contractual arrangements in the 1990s-early 2000s has increased the difficulty of transitioning to a “better” job condition (i.e. secure employment). This has enhanced the role of the family of origin in overcoming the difficulty and generated new inequalities among young Italians.

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

Other recent working papers

November 2014

- No. 997: Macroeconomic effects of simultaneous implementation of reforms after the crisis
Andrea Gerali, Alessandro Notarpietro and Massimiliano Pisani
- No. 996: Current account “core-periphery dualism” in the EMU
Tatiana Cesaroni and Roberta De Santis
- No. 995: Dynasties in professions: the role of rents
Sauro Mocetti
- No. 994: Trade Liberalization and Domestic Suppliers: Evidence from Chile
Andrea Linarello

October 2014

- No. 993: Optimal monetary policy rules and house prices: the role of financial frictions
Alessandro Notarpietro and Stefano Siviero
- No. 992: Informed trading and stock market efficiency
Taneli Mäkinen
- No. 991: The scapegoat theory of exchange rates: the first tests
Marcel Fratzscher, Dagfinn Rime, Lucio Sarno and Gabriele
- No. 990: How much of bank credit risk is sovereign risk? Evidence from the Eurozone
Junye Li and Gabriele Zinna
- No. 989: The determinants of household debt: a cross-country analysis
Massimo Coletta, Riccardo De Bonis and Stefano Piermattei
- No. 988: The interest-rate sensitivity of the demand for sovereign debt. Evidence from OECD countries (1995-2011)
Giuseppe Grande, Sergio Masciantonio and Andrea Tiseno
- No. 987: Large banks, loan rate markup and monetary policy
Vincenzo Cuciniello and Federico M. Signoretti

- No. 986: An estimated DSGE model with search and matching frictions in the credit market
Danilo Liberati
- No. 985: Dif-in-dif estimators of multiplicative treatment effects
Emanuele Ciani and Paul Fisher
- No. 984: Natural expectations and home equity
Roberto Pancrazi and Mario Pietrunti
- No. 983: Science and Technology Parks in Italy: main features and analysis of their effects on the firms
Danilo Liberati, Marco Marinucci and Giulia Martina Tanzi
- No. 982: Informational effects of monetary policy
Giuseppe Ferrero, Marcello Miccoli and Sergio Santoro
- No. 981: The academic and labor market returns of university professors
Michele Braga, Marco Paccagnella and Michele Pellizzari
- No. 980: Sharing information on lending decisions: an empirical assessment
Ugo Albertazzi, Margherita Bottero and Gabriele Sene
- No. 979: Quantile aggregation of density forecasts
Fabio Busetti
- No. 978: Does issuing equities help R&D activity? Evidence from unlisted Italian high-tech manufacturing firms
Silvia Magri
- No. 977: Financial indicators and density forecasts for US output and inflation
Piergiorgio Alessandri and Haroon Mumtaz

Latest occasional papers

No. 265: **Inflation surprises and inflation expectations in the euro area** (March 2015)

Marcello Miccoli and Stefano Neri

Since 2013 the inflation rate in the euro area has fallen steadily, reaching all-time lows at the end of 2014. Market-based measures of inflation expectations (such as inflation swaps) have also declined to extremely low levels, which suggests increasing concern about the credibility of the ECB in maintaining price stability. Inflation releases have often surprised analysts on the downside. Our analysis shows that market-based inflation expectations, at medium-term maturities, are affected by these 'surprises', over and above the impact of changing macroeconomic conditions and oil prices.

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

No. 264: **Local banking and the financial crisis** (March 2015)

Cristina Demma

This paper analyses whether, from the end of 2005 to mid-2012, local banking influenced the dynamics and the quality of loans to Italian firms. This paper proposes a new definition of local banks, whose main advantage, compared with the traditional classifications employed in the literature, is that of classifying medium-sized and small banks according to the number and size of the markets in which they operate, regardless of the banks' institutional category and size. The main outcome, after controlling for the characteristics of demand and the initial situation of the banks' balance sheets, was that credit supply was influenced by bank size, while being local or non-local was not significant. During the crisis, the loan default rate was substantially higher for medium-sized and small banks, amongst which the deterioration in credit quality was less for local banks than for non-local banks.

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

No. 263: **The real estate market, the supply chain and credit: the effects of the great recession** (March 2015)

Cristina Fabrizi, Raffaella Pico (coordinators), Luca Casolaro, Mariano Graziano, Elisabetta Manzoli,

Sonia Soncin, Luciano Esposito, Giuseppe Saporito and Tiziana Sodano

The supply chain of the real estate sector accounts for one fifth of Italian GDP; its importance for the banking system is even greater: lending to this sector accounts for more than one third of total loans to the private sector. The crisis in the construction and real estate sector started even before the global financial crisis of 2008 and hit firms in the sector and the banks that finance them. The fall in turnover and profitability has greatly increased the economic and financial vulnerability of firms, undermining their ability to repay their debt, particularly, in the case of large and highly leveraged firms. Due to the increase of loans classified as bad debts, the banking system has tightened conditions on new loans to this sector.

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

No. 262: **The market for corporate debt private placements** (March 2015)

Nicola Branzoli and Giovanni Guazzarotti

The paper describes the characteristics of the market for private placements and discusses the necessary conditions for their uptake in Europe. A private placement is a method of financing used mainly by medium-sized companies which, unable to access the public bond market, turn to one or more large institutional investors. Compared to a public offering, a private placement is characterized by: i) lower costs of issue, ii) greater contractual flexibility, iii) lower size and lower secondary market liquidity, iv) lower information asymmetry between investors and issuers. The development of the market for private placements, one of the European Commission's initiatives for the Capital Markets Union, can help companies to finance long-term investments and contribute to the development of the public bond market. A wider use of private placements in Europe is hindered by the fact that non-bank intermediaries are small in size, there is a lack of financial information about medium-sized companies, and the regulations and market practices across Europe are not yet sufficiently harmonized.

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

Latest occasional papers

No. 261: **The Italian firms' international activity** (March 2015)

Riccardo Cristadoro and Leandro D'Aurizio

We look at business survey data on Italian internationalized firms' characteristics and performances since the outbreak of the 2008 crisis until 2012. Among Italian firms with 20 employees or more, an increasing share (from 7.1 to 13.2% between 2006 and 2011) owns a foreign productive unit. The main reason for locating units in advanced countries is to be close to outlet markets, this remains true for internationalization in developing countries (where nearly half of such units were located), even though in this case the search for lower costs becomes more important. Italian multinationals are on average more productive and profitable, even when compared to exporting firms not operating abroad. More specifically, the productivity gap compared to these latter firms is 15 percent, closely aligned with that measured by Helpman et al. (2004) on a sample of US firms. Since 2008, internationalized firms' operating profit was above the average, as well as their planned expansion both in Italy and abroad. In firms' opinion, the support by Italian public institutions to expand their foreign activity is generally not effective.

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

No. 260: **The internationalization of the Italian productive system** (January 2015)

Riccardo Cristadoro and Stefano Federico

This work presents, in a single framework, the results of several recent studies, carried out by Bank of Italy researchers, on the internationalization of the Italian productive system. The notion of internationalization is considered not only from the perspective of direct investments abroad but also in the context of trade flows and of the capacity to attract foreign direct investments. In any case, internationalization has increased very rapidly in the last twenty years, globally as well as in Italy. However, our country is characterized by lower direct investment flows and stocks, both outgoing and incoming, compared to the other main European countries. The research discusses the recent trends in direct investment flows, the costs and benefits of direct investment, the effects of the crisis, the role of

international procurement, the reasons behind Italy's lag and, finally, the system of public policies and institutions supporting the process of internationalization.

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

No. 259: **Tracking banks' systemic importance before and after the crisis** (January 2015)

Piergiorgio Alessandri, Sergio Masciantonio and Andrea Zaghini

We develop a methodology to identify and rank 'systemically important financial institutions' (SIFIs). Our approach is consistent with that followed by the Financial Stability Board but, unlike the latter, it is free of judgment and it is based entirely on publicly available data, thus filling the gap between the official views of the regulator and those that market participants form with their own information set. We apply the methodology on three samples of banks (global, EU and euro area) for the years 2007-12.

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

No. 258: **Easier said than done: the divergence between soft and hard data** (January 2015)

Antonio M. Conti and Concetta Rondinelli

Between the first half of 2013 and the summer of 2014, survey data pointed to a gradual recovery of economic activity, while the hard data continued to show persistent weakness. After providing statistical evidence to support the hypothesis that, during the sovereign debt crisis, the relationship between soft and hard variables for the Italian economy has weakened, the paper evaluates some possible explanations for this gap. The micro data for the quarterly survey conducted by the Bank of Italy – Il Sole 24 Ore on growth and inflation expectations tend to rule out the hypothesis that the gap between the qualitative and quantitative indicators comes from selection effects due to the progressive exclusion from the sample of economically distressed firms. Furthermore, the prolonged recession seems to have modified firms' expectations, leading to a downward revision of production plans and the setting of a "new

Latest occasional papers

normal” situation. Therefore, firms may still have expressed favorable expectations for the economic outlook in spite of cyclically slack activity.

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

No. 257: Medium-term forecasting of euro-area macroeconomic variables with DSGE and BVARX models
(January 2015)

Lorenzo Burlon, Simone Emiliozzi, Alessandro Notarpietro and Massimiliano Pisani

The paper assesses the performance of medium-term forecasts of euro-area GDP and inflation obtained with a DSGE model and a BVARX model currently in use at the Bank of Italy. The performance is compared with that of simple univariate models and with the Eurosystem projections; the same real time assumptions underlying the latter are used to condition the DSGE and the BVARX forecasts. We find that the performance of both forecasts is similar to that of Eurosystem forecasts and overall more accurate than that of simple autoregressive models. The DSGE model shows a relatively better performance in forecasting inflation, while the BVARX model fares better in forecasting GDP.

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

No. 256: Assessing potential growth in emerging countries after the global financial crisis
(January 2015)

Enrica Di Stefano and Daniela Marconi

We examine the growth performance of six emerging economies (Brazil, China, India, Indonesia, Russia and Turkey) in the last two decades and examine whether domestic structural constraints are affecting their present and future growth potential. In order to assess better the determinants of the recent synchronized slowdown of these economies, we concentrate on the dynamics of labor productivity (value added per worker, a synthetic measure of capital deepening, labor quality and total factor productivity) and of employment. We find that the ongoing slowdown in EMEs is largely structural, but there is still ample room for catching up in

terms of output composition, reallocation of labor across sectors and within-sector productivity improvements. The scope for further reform and reform priorities differs across countries. In the longer run other structural factors will weigh on potential growth, particularly the evolution of the size and quality of the labor force.

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

No. 255: Financial shocks and the real economy in a nonlinear world: a survey of the theoretical and empirical literature (January 2015)

Andrea Silvestrini and Andrea Zaghini

In this paper we present an overview of theoretical and empirical contributions exploring the inter-linkages between financial factors and real economic activity. We first revisit the main theoretical approaches that allow financial frictions to be embedded into general equilibrium models, and then we survey, from an empirical perspective, the most recent papers focusing on macro-financial linkages, with a particular emphasis on works dealing with parameter time variation and other types of nonlinearities. We conclude by discussing some policy implications and suggesting directions for future research.

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

Other recent occasional papers

November 2014

- No. 254: A feasible unemployment-based shock absorber for the euro area
Andrea Brandolini, Francesca Carta and Francesco D'Amuri
- No. 253: Accounting for total work
Andrea Brandolini and Eliana Viviano
- No. 252: Deflationary shocks and de-anchoring of inflation expectations
Fabio Busetti, Giuseppe Ferrero, Andrea Gerali and Alberto Locarno
- No. 251: Do firm-bank relationships affect firms' internationalization?
Riccardo De Bonis, Giovanni Ferri and Zeno Rotondi
- No. 250: Beyond the acronyms: local property taxation in Italy
Giovanna Messina and Marco Savegnago
- No. 249: The World Bank's procurement competition and the Italian construction industry
Michele Benvenuti, Luca Casolaro, Tindaro Paganini and Umberto Viviani
- No. 248: Domestic and foreign sales: complements or substitutes?
Matteo Bugamelli, Eugenio Gaiotti and Eliana Viviano
- No. 247: How the labour market evaluates Italian universities
Emanuele Ciani and Vincenzo Mariani
- No. 246: Regional policies to foster firms' innovation activity
Francesca Lotti and Maria Lucia Stefani
- No. 245: Just round the corner? Pros, cons, and implementation issues of a fiscal union for the euro area
Fabrizio Balassone, Sandro Momigliano, Marzia Romanelli and Pietro Tommasino

October 2014

- No. 244: The role of leverage in firm solvency: evidence from bank loans
Emilia Bonaccorsi di Patti, Alessio D'Ignazio, Marco Gallo and Giacinto Micucci
- No. 243: Foreign direct investment and multinational firms
Alessandro Borin and Riccardo Cristadoro
- No. 242: Inflation, debt and the zero lower bound
Stefano Neri and Alessandro Notarpietro
- No. 241: The household credit market after five years of crisis: evidence from the survey on income and wealth
Silvia Magri and Raffaella Pico
- No. 240: Energy poverty in Italy
Ivan Faiella and Luciano Lavecchia

Economic history working paper

No. 33: The Value-Added of Service Industry 1861-1951: The New Series at Current Prices and First Interpretations (December 2014)

Patrizia Battilani, Emanuele Felice and Vera Zamagni

This paper presents the new yearly series of the value-added of services for Italy, from 1861 to 1951, at current prices. For each sector, after discussing sources and methodology, the results are compared with the early Istat (1957) series. By looking at the production value of specific activities, it is possible to reveal the strong underestimation of the early series. From 1861 to 1911, our new estimate is consistently higher: the

gap increases while the Italian economy grows strongly, which may lead to a more favourable evaluation of the contribution of services to the industrialization of the country. Between 1911 and 1938, our series is more cyclical, performing better in the twenties, worse during the 1929 crisis, but then again showing faster recovery in the 1930s. Finally, the changes between 1938 and 1951 are essentially due to the heavy underestimation of services found in the early series for 1951.

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

Workshops and conferences

Special Issues: Conference in Memory of Tommaso Padoa-Schioppa: Proceedings (March 2015)

This volume presents the papers from the Conference in Memory of Tommaso Padoa-Schioppa, organized on 16 December 2011 by the Bank of Italy about one year after his death. This volume has been released together with "Tommaso Padoa-Schioppa: A preliminary bibliography of his writings"

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

No. 18: The effects of the crisis on production potential and household spending in Italy (December 2014)

Matteo Bugamelli, Alberto Locarno, Roberto Sabbatini and Francesco Zollino (eds.)

The conference on the impact of the crisis on production potential and household spending in Italy was held in Rome on 5 December 2014. During the conference the results were presented of a research project led by a group of economists from the Bank's Directorate General for Economics, Statistics and Research. The studies presented document the impact of the crisis on some important macroeconomic variables and verify to what extent these effects have also led to structural changes in the behaviour of households and firms.

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

Selection of Journal articles

and books by Bank of Italy staff

Authors' names in boldface: Bank of Italy

[Full list since 1990](#)

Forthcoming

Andini M. and **G. de Blasio**, "Local Development that Money cannot Buy: Italy's Contratti di Programma", *Journal of Economic Geography* ([WP No. 915](#))

Bugamelli M., **S. Fabiani** and **E. Sette**, "The Age of the Dragon: The Effect of Imports from China on Firm-level Prices", *Journal of Money, Credit and Banking*. ([WP No. 737](#))

de Blasio F., **D. Fantino** and **G. Pellegrini**, "Evaluating the Impact of Innovation Incentives: Evidence from an Unexpected Shortage of Funds", *Industrial and Corporate Change*. ([WP No. 792](#))

Gobbi, G. and **E. Sette**, "Relationship Lending During a Financial Crisis", *Journal of the European Economic Association*.

Guiso L. and **E. Viviano**, "How Much Can Financial Literacy Help?", *Review of Finance*

Junye L. and **G. Zinna**, "On Bank Credit Risk: Systemic or Bank-specific? Evidence from the US and UK", *Journal of Financial and Quantitative Analysis* ([WP No. 951](#))

Marcellino M., **M. Porqueddu** and **F. Venditti**, "Short-Term GDP Forecasting with a Mixed Frequency Dynamic Factor Model with Stochastic Volatility", *Journal of Business & Economic Statistics*. ([WP No. 896](#))

Stacchini M. and P. Degasperi, "Trust, Family Business and Financial Intermediation", *Journal of Corporate Finance*.

2015

Aaberge R. and **A. Brandolini**, "Multidimensional Poverty and Inequality", in Cin A. B. Atkinson and F. Bourguignon (eds.), *Handbook of Income Distribution*, Volume 2A, Amsterdam, Elsevier. ([WP No. 976](#))

Alessandri P. and B. Nelson, "Simple banking: profitability and the yield curve", *Journal of Money, Credit and Banking*, v. 47, 1, pp. 143-175 ([WP No. 945](#))

Atkinson A. and **A. Brandolini**, "Unveiling the Ethics behind Inequality Measurement: Dalton's Contribution to Economics", *Economic Journal*, v. 125, 583, pp.

Barone G. and G. Narciso, "Organized Crime and Business Subsidies: Where does the Money Go?", *Journal of Urban Economics*, v. 86, pp. 98-110. ([WP No. 916](#))

Brandolini A., "The Big Chill. Italian Family Budgets after the Great Recession", in C. Fusaro and A. Kreppel (eds.), *Italian Politics 2013*, New York, Berghahn.

Bulligan G., M. Marcellino and **F. Venditti**, "Forecasting Economic Activity with Targeted Predictors", *International Journal of Forecasting*, v. 31, 1, pp. 188-206. ([WP No. 847](#))

Fratzschler M., D. Rimec, L. Sarnob and **G. Zinna**, "The Scapegoat Theory of Exchange Rates: The First Tests", *Journal of Monetary Economics*, v. 70, 1, pp. 1-21. ([WP No. 991](#))

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