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## Highlights

### Bank of Italy workshop “The crisis management framework for banks in the EU”

(Online, 15 January 2021)

The Bank of Italy organized a policy workshop to explore areas for improvement in the European framework for managing crises at small and medium-sized banks. The workshop brought together highly-regarded speakers from European and national institutions and authorities, and academics from Italian and foreign universities. The Governor of the Bank of Italy delivered the welcome address. The Deputy Governor, Alessandra Perrazzelli, delivered the final remarks. The conference featured keynote speeches from Andrea Enria (ECB), Elke König (SRB) and A. J. Murton (FDIC). The programme for the workshop can be found [here](#). An e-book containing the papers and contributions presented at the workshop will soon be published on the Bank of Italy’s website.

### New Banca D’Italia series “Markets, Infrastructures, Payment Systems”

The Bank of Italy has started a new series called '[Markets, Infrastructures, Payment Systems](#)', to raise awareness of the opportunities created and risks posed by groundbreaking technological progress in the fields of financial markets and payment systems. The new series aims to stimulate debate on these themes among institutions, economic operators and members of the public. The series makes available to its readers a broad range of experiences and skills, which draw on the Bank's active participation in the construction and management of Eurosystem infrastructures. The publications will take a close look at frontier issues – with academics and researchers in mind, as well as staff at international institutions and the other central banks – and also be didactic in scope, primarily targeting non-specialist readers.

First issues of the new series:

- [TIPS - TARGET Instant Payment Settlement The Pan-European Infrastructure for the Settlement of Instant Payments](#) by *Massimiliano Renzetti, Serena Bernardini, Giuseppe Marino, Luca Mibelli, Laura Ricciardi and Giovanni M. Sabelli*.
- [Real-Time Gross Settlement systems: Breaking the Wall of Scalability and High Availability](#) by *Mauro Arcese, Domenico Di Giulio and Vitangelo Lasorella*.
- [Green Bonds: the Sovereign Issuers' Perspective](#) by *Raffaele Doronzo, Vittorio Siracusa and Stefano Antonelli*.

## Highlights

### **2<sup>nd</sup> Research Workshop on Long-term investors trends: theory and practice**

(Online, 8 April 2021)

The Directorate General for Economy, Statistics and Research of the Bank of Italy and The Long-Term Investors @UniTo (LTI @UniTO) initiative organized the **2<sup>nd</sup> Research Workshop on long-term investor trends: theory and practice**. The event took place online on April 8, 2021. The Deputy Governor of the Bank of Italy, Piero Cipollone, greeted and introduced the workshop. The invited speakers were: Carlo Favero (Bocconi University) and Elisa Luciano (University of Turin). The workshop brought together researchers from academia, the asset management industry and institutions who presented works on the role of non-bank financial intermediation, the adoption of new financial technologies with its potential to expand direct household access to finance, the growing role of financial education to manage savings, and the current environment of low interest rates, one of the biggest challenges in the current landscape for long-term investors.

Additional information can be found [here](#).

## Forthcoming events

### **Special session at the European Finance Association 2021 Annual Meeting**

(25 - 28 August 2021, Milan)

Bank of Italy is sponsoring a special session at the European Finance Association 2021 Annual Meeting that this year is being organized by Bocconi University and will be held on August 25-28. The focus of the special session is on 'Macro-financial feedbacks and their policy implications after the Covid-19 crisis' and the topics of interest include the changing nature of the linkages between the real economy and the financial sector in an environment of rising corporate indebtedness, the pricing and mispricing of systemic risks in financial markets, and the financial stability implications of safe asset shortages. The papers for the special session will be chosen from the pool submitted to the conference.

Additional information on the conference can be found [here](#).

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### **Fourth Bank of Italy – CEPR Labour Workshop**

(9 - 10 September 2021, Rome)

The aim of the workshop is to bring together leading and emerging labour economists to discuss micro level analyses that provide insights into advanced economies' growth and resilience. The keynote speakers will be Oriana Bandiera (London School of Economics), Stephane Bonhomme (University of Chicago), Emi Nakamura (University of California Berkeley) and Gianluca Violante (Princeton University).

The [call for papers](#) closes on 14 May.

## Latest Working Papers

### No. 1335: **Managerial talent and managerial practices: are they complements?** (April 2021)

*Audinga Baltrunaite, Giulia Bovini and Sauro Mocetti*

A recent strand of the literature argues that productivity differences among firms are largely attributable to management quality, both in terms of the people running the firm and of the practices adopted. To date, very little is known about the interaction between the two factors. This paper proposes a measure of managerial talent for Italian firms and, using data from the Survey of Industrial and Service Firms, examines the complementarities between the talent of firm leaders and the adoption of managerial practices in determining firm performance.

Our measure of talent correlates with ex-ante and ex-post indicators of ability, i.e. managers' educational attainment and their forecast precision regarding the firm's future performance. While talented managers do boost firm productivity on their own, there is evidence that they are better able to leverage structured managerial practices. Such complementarities are more pronounced when considering practices that link workers' pay to the achievement of performance objectives ('performance-pay').

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

### No. 1334: **What drives investors to chase returns?** (April 2021)

*Jonathan Huntley, Valentina Michelangeli and Felix Reichling*

The paper analyses the relationship between returns and the investment choices of small entrepreneurs in the U.S., exploiting public data on private retirement accounts in the period 1999-2017. The goal is to assess whether these small entrepreneurs behave as rational agents in their decisions about the allocation of retirement savings, i.e. in line with the results of life-cycle models concerning the maximization of consumption under budget constraints. As returns on retirement accounts increase, entrepreneurs react by raising their contributions much more than predicted by life-cycle models. This behavior is robust to controls

for macroeconomic conditions, financial illiteracy, transaction costs, and informational frictions; it can instead be explained by the hypothesis that a positive shock to an account's returns drives a permanent increase in expected returns.

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

### No. 1333: **Population aging, relative prices and capital flows across the globe** (April 2021)

*Andrea Papetti*

Employing a model with heterogeneous agents by age, the paper studies to what extent population aging can explain three global macroeconomic phenomena: the persistent increase in the relative price of non-tradable goods, which goes hand in hand with the intersectoral reallocation of resources (structural transformation); the accumulation of disequilibria in the net foreign asset positions of the main countries; the persistence of real interest rates at low levels (secular stagnation). The results show that faster-aging countries (particularly China and India) will face greater increases in the relative price of nontradables and unprecedented accumulations of net foreign asset positions (global imbalances) over the twenty-first century. Real interest rates could persist at historical low levels due solely to the effect of demographic change.

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

### No. 1332: **Dating the euro area business cycle: an evaluation** (April 2021)

*Claudia Pacella*

We compare the classification of business cycle for the euro area into recessions and expansions as defined by the CEPR committee with that obtained using alternative methods; in particular, we analyze the accuracy of dating criteria based on nonlinear methods, like those used for computing recession probabilities.

We show that the CEPR chronology is not fully in line with classifications implied by alternative algorithms based on GDP only, thus confirming that the CEPR committee considers more variables.

Multivariate approaches can replicate the

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business cycle features identified by the CEPR. We find that the CEPR chronology is indeed more consistent with the latent common component, estimated using an econometric factor model.

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

### No. 1331: **The catalytic role of IMF programs** (April 2021)

*Claudia Maurini and Alessandro Schiavone*

**T**his paper investigates the impact of IMF programs on private capital flows in the assisted countries, taking into account the main characteristics of the programs and distinguishing between domestic and foreign investors. In order to assess the impact of IMF programs we compare capital movements from and to the assisted countries against those of a synthetic counterfactual obtained from other countries having similar characteristics.

The study shows that the impact varies across IMF program types. Exceptional access programs and those featuring a low level of compliance with IMF conditionality bring about a reduction in foreign investments. By contrast, precautionary programs, which allow assisted countries to draw on IMF resources in case of an actual crisis, encourage domestic investors to repatriate part of their assets held abroad, while the effect on foreign investments is muted.

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

### No. 1330: **(In)Efficient separations, firing costs and temporary contracts** (April 2021)

*Andrea Gerali, Elisa Guglielminetti and Danilo Liberati*

**T**he paper studies the macroeconomic impact of a reduction in firing costs and the introduction of temporary employment contracts. By using a general equilibrium model with labor market frictions in the presence of labor market institutions such as unemployment benefits and collective bargaining, the model generates an excess of dismissals compared with the optimal level ('inefficient separations'). A quantitative exercise on the Italian economy is then proposed.

The higher is the number of inefficient

separations generated by labor market institutions, the higher is the optimal level of employment protection. The economic effects of a change in firing costs and the introduction of temporary contracts must then be assessed with respect to the difference between the current and optimal protection levels. The analysis shows that the firing costs in place in Italy before the reforms implemented after 2012 were significantly higher than the optimal level.

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

### No. 1329: **Can internet banking affect households' participation in financial markets and financial awareness?** (April 2021)

*Valentina Michelangeli and Eliana Viviano*

**I**n Italy, the share of households using Internet banking services has increased sharply in recent years. The paper, which exploits data from the Survey of Households Income and Wealth and from banks' supervisory reports in the period 2012-16, studies the impact of the adoption of Internet banking on household decisions to start investing in financial markets and on their financial awareness.

The adoption of Internet banking has a positive impact on household decisions to start investing in financial markets, in particular to hold short term assets with a low risk/return profile. The effect is greater for clients living in small and medium-sized cities, where the supply of Internet banking services is likely to be more limited than in larger ones. Furthermore, over time, the use of Internet banking seems to have increased households' financial awareness.

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

### No. 1328: **Board composition and performance of state-owned enterprises: quasi experimental evidence** (April 2021)

*Audinga Baltrunaite, Mario Cannella, Sauro Mocetti and Giacomo Roma*

**T**he governance of state-owned enterprises (SOEs) is a crucial determinant of the efficiency and quality of the services they provide. Exploiting the changes brought about by the reforms that imposed gender quotas (the

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'Golfo-Mosca' law) and limited the possibility of appointing individuals who had previously held political offices (the 'Severino' reform), the paper examines the effect of a change in the composition and quality of administrative bodies on the performance of SOEs in Italy. As a result of these measures, the number of women on the boards of directors of SOEs has increased and the number of individuals with previous political appointments has decreased. The entry of new directors has led to a rejuvenation of the boards and an increase in their average quality. The improvement in corporate governance has had a positive effect on a number of economic and financial variables and has increased the quality of services provided.

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

**No. 1327: Foreign investors and target firms' financial structure: cavalry or lucusts? (April 2021)**

*Lorenzo Bencivelli and Beniamino Pisicoli*

The work analyses the impact of foreign direct investment (FDI) on the diversification of the financial structure and the investment activity of Italian firms. In particular, the paper tests whether firms acquired by a foreign entity modify their propensity towards bank indebtedness. This issue is particularly relevant for our country, where excessive dependence on bank credit is thought to be detrimental to the productivity of domestic firms.

FDI recipient firms modify their financial structure, reducing their recourse to bank credit, also with regards to the financing of their investment activity. This might be the result of the greater exposure of target firms to international management standards, which appears on the one hand to increase management sophistication and on the other to reduce relationship lending.

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

**No. 1326: Financial structure and bank relationships of Italian multinational firms (March 2021)**

*Raffaello Bronzini, Alessio D'Ignazio and Davide Revelli*

The paper contributes to the literature that studies multinational companies, by analyzing relatively unexplored aspects, such as financial structure and relationships with banks. To this end, Italian multinational companies are compared with a sample of similar, but not internationalized, companies by exploiting a granular dataset, which includes information at firm-bank level.

Compared with other companies, multinational firms are characterized by a higher degree of indebtedness and a higher ratio of financial debt. They maintain relationships with a greater number of banks and benefit from more favorable borrowing costs. Finally, multinational companies have more trade credits and debts with foreign firms belonging to the same group.

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

**No. 1325: Foreclosures and house prices (March 2021)**

*Michele Loberto*

We study the effect of judicial property auctions on the housing market in Italy's provincial capitals between 2016 and 2018. The analysis is based on a large dataset of home sale ads published on the website Immobiliare.it. The sale price of homes sold through judicial auction is well below market values - by between 42 and 56 per cent lower. If a property is sold through judicial auction it is more likely that owners of nearby homes for sale will revise asking prices downward to levels that are slightly lower than those for similar but slightly more distant residential units.

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

**No. 1324: Modelling and forecasting macroeconomic downside risk (March 2021)**

*Davide Delle Monache, Andrea De Polis and Ivan Petrella*

The paper studies the relationship between economic growth and financial conditions, assessing whether financial risk indicators are able to anticipate recessions. We propose an econometric model for the conditional distribution of GDP. The model is based on an asymmetric Student's t-distribution in which the parameters representing the location, volatility and degree of asymmetry vary over time and can be directly

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influenced by risk indicators.

The empirical analysis shows that in the last two decades US GDP growth has been characterized by an increase in asymmetry and in downside risks. These are mainly attributable to the uncertainty and to the financial conditions summarized by the NFCI (National Financial Conditions Index) of the Chicago Federal Reserve. By evaluating the different components of this index, we find that volatility is more related to leverage indicators while asymmetry is equally affected by all components.

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

**No. 1323: Unconventional monetary policies and expectations on economic variables** (March 2021)

*Alessio Anzuini and Luca Rossi*

**T**his research quantifies the effects of the unconventional monetary policies adopted by the Federal Reserve on the expectations formed by professional forecasters. Specifically, it evaluates whether the implementation of large scale asset purchases and forward guidance has been able to influence expectations regarding inflation, unemployment, GDP growth, consumption, investment and industrial production.

Unconventional monetary policies have proved effective in tilting agents' expectations towards what central bankers want. The asset purchase programme has generally been more effective than forward guidance, as its effects have been stronger and longer-lasting. In both cases, contractionary policies have a stronger effect than expansionary ones.

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

**No. 1322: Judicial efficiency and bank credit to firms** (March 2021)

*Giacomo Rodano*

**T**his paper analyses the effect of judicial efficiency, measured by the length of bankruptcy proceedings, on bank credit to firms. It compares credit conditions applied to firms located in municipalities on different sides of jurisdiction borders, controlling for bank

characteristics. The paper also analyses the effect of judicial efficiency on firms' leverage and investment, as well as on the presence of non-performing loans.

Judicial efficiency is associated with a reduction in the cost of credit as well as with an increase in its availability for firms, in particular for those at high risk of default. Judicial efficiency also increases leverage and investment for high-risk firms.

Finally, judicial efficiency is also associated with a reduction in both the stock and the flow of non-performing loans.

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

**No. 1321: The power of text-based indicators in forecasting the Italian economic activity** (March 2021)

*Valentina Aprigliano, Simone Emiliozzi, Gabriele Guitoli, Andrea Luciani, Juri Marcucci and Libero Monteforte*

**T**he paper proposes new text-based indicators of sentiment and economic policy uncertainty (EPU) for Italy with a daily frequency. These indicators are built using textual data from around 1.6 million articles published in national newspapers. The authors adopt an innovative approach based on a dictionary that takes into account the context in which the words are used and their role as adverbs or negations which change the meaning of the sentence (from positive to negative or vice versa).

To evaluate the utility of the proposed text-based indicators of sentiment and economic policy uncertainty (EPU) both for the Italian economy as a whole and for specific sectors or themes, we performed a number of forecasting exercises to predict the short-term behaviour of some macroeconomic variables. Our results show that employing text-based indicators of sentiment and EPU reduces the uncertainty of monthly predictions for Italian economic activity, especially during recessions, and improves the accuracy of the weekly estimate of Italy's GDP.

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

## Other recent Working Papers

December 2020 — February 2021

- No. 1320: Whatever it takes to save the planet? Central banks and unconventional green policies  
*Alessandro Ferrari and Valerio Nispi Landi*
- No. 1319: Identifying deposits' outflows in real-time  
*Edoardo Rainone*
- No. 1318: Can we measure inflation expectations using Twitter?  
*Cristina Angelico, Juri Marcucci, Marcello Miccoli and Filippo Quarta*
- No. 1317: Declining natural interest rate in the US: the pension system matters  
*Jacopo Bonchi and Giacomo Caracciolo*
- No. 1316: Is inflation targeting a strategy past its sell-by date?  
*Alberto Locarno and Alessandra Locarno*
- No. 1315: Bank credit and market-based finance for corporations: the effects of minibond issuances  
*Steven Ongena, Sara Pinoli, Paola Rossi and Alessandro Scopelliti*
- No. 1314: Working horizon and labour supply: the effect of raising the full retirement age on middle-aged individuals  
*Francesca Carta and Marta de Philippis*
- No. 1313: The COVID-19 shock and a fiscal-monetary policy mix in a monetary union  
*Anna Bartocci, Alessandro Notarpietro and Massimiliano Pisani*
- No. 1312: Scars of youth non-employment and labour market conditions  
*Giulia Martina Tanzi*
- No. 1311: Equity tail risk in the treasury bond market  
*Dario Ruzzi and Mirco Rubin*
- No. 1310: The market stabilization role of central bank asset purchases: high-frequency evidence from the COVID-19 crisis  
*Marco Bernardini and Annalisa De Nicola*
- No. 1309: Rare disasters, the natural interest rate and monetary policy  
*Alessandro Cantelmo*
- No. 1308: Monetary policy strategies in the New Normal: a model-based analysis for the euro area  
*Fabio Busetti, Stefano Neri, Alessandro Notarpietro and Massimiliano Pisani*
- No. 1307: On the design of grant assignment rules  
*Francesca Modena, Santiago Pereda Fernandez and Giulia Martina Tanzi*

## Latest Occasional Papers

### No. 618: **COVID-19 and global value chains: the ongoing debate** (April 2021)

*Enrica Di Stefano*

The pandemic has fueled a debate on the role of global value chains, which are key elements of the international economic system. The question is whether they have made participating countries more vulnerable to global shocks, whether this could lead to a reshoring of productive activities and whether economic policies should intervene to encourage such a trend. The work presents a literature review on the main themes of this debate. Economic mechanisms typical of global chains induce inertia in the plant location choices by multinational firms. In the case of Covid-19, this indication is confirmed by recent surveys. Nonetheless, firms could be induced to reshore if it were subsidized, but measures that influence the strategies of multinationals would be sub-optimal in order to foster greater resilience of value chains and protect the losers of globalization.

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

### No. 617: **Methodological issues in the estimation of current account imbalances** (April 2021)

*Valerio Della Corte and Claire Giordano*

A country's external imbalances are measured by the main international institutions by comparing the actual current account balance with that estimated by a "current account model". The study discusses the main methodological traits and issues of these models, also as a result of recent structural developments, such as the expansion of multinational enterprises (MNEs), and the COVID-19 pandemic.

The study provides some insights into the methodological choices underlying current account models, such as the measurement and selection of the variables to be included and the estimation procedure to be adopted. It underscores how globalization and the pandemic warrant a redesign of the existing models in order to include new variables, such as the weight of MNEs, health expenditure and the degree of participation in global value chains.

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

### No. 616: **Firm characteristics and potential output: a growth accounting approach** (April 2021)

*Davide Fantino, Sara Formai and Alessandro Mistretta*

This paper proposes a measure of potential output that exploits the wealth of information offered by a firm-level data set, while using a methodology similar to those normally applied to aggregate macroeconomic series. The estimates, covering the period 2000-2018, make it possible to analyse the role of production factors in supporting potential growth and its heterogeneity across geographic areas, sectors and groups of firms with different characteristics.

Potential output growth was mainly supported by capital and labour, except during the double-dip recession, when the positive contribution of smaller firms also waned. Since 2015, the largest firms, especially those in manufacturing, have driven the recovery, which was more pronounced in the North East. The performance of total productivity is mainly linked to the growth within sectors rather than to changes in sectoral composition.

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

### No. 615: **Local public transport in Italy: past, present and future** (April 2021)

*Sauro Mocetti and Giacomo Roma*

Local public transport (LPT) is an important factor in the growth and competitiveness of territories. This paper describes the functioning of this service in the main Italian cities, highlighting the organizational and institutional determinants and the effects on people's mobility. It also examines the impact of the pandemic and outlines some possible scenarios for the evolution of the sector.

The degree of satisfaction with and the demand for LPT services are low by international standards; within the country, they are lowest in Southern Italy. The quantity and quality of the LPT offer is correlated with the efficiency of the companies that manage it. In this sector, dominated by public operators, the contract for

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delivery of the service is awarded in a few cases through competitive tenders. In the medium term, the LPT offer must be more environmentally sustainable and take into account the evolution of demand for mobility.

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

### No. 614: **Households' energy demand and the effects of carbon pricing in Italy** (April 2021)

*Ivan Faiella and Luciano Lavecchia*

This paper proposes a novel methodology to estimate the demand and elasticity of electricity, heating, and private transport fuels of Italian households. We enrich the microdata of the Italian Household Budget Survey with several external sources. These estimates are used to evaluate the effects of a set of one-off carbon taxes on energy demand and expenditure. According to our simulations, the increase in energy prices prompted by carbon would decrease energy demand for all uses considered. Our simulations suggest that the effects of carbon taxation are generally regressive: expenditure would increase more for poorer households while their energy demand would be compressed. The carbon tax could achieve a significant decrease in GHG emissions and raise revenues, which could be recycled to compensate vulnerable households or reinvested to support the energy transition.

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

### No. 613: **The macroeconomic impact of infrastructure investment: a review of channels** (March 2021)

*Valerio Ercolani*

The paper proposes a review of the theoretical literature and of the quantitative and empirical evidence on the macroeconomic effects of public investment in infrastructure associated with the main underlying transmission channels. The analysis mainly reports the results relating to the US economy, but their value is more general and can provide useful policy indications for other advanced countries as well.

Public infrastructure investment has effects on economic activity, especially in the medium to long term; however, in the current circumstances of high slack and uncertainty and low interest rates, it can be very effective over shorter horizons too, from one to three years.

Specifically, it is argued that strengthening health infrastructures, maintaining existing infrastructures and coordinating investment plans across countries would help accelerate economic recovery and increase individuals' welfare.

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

### No. 612: **Inflation expectations in the euro area: indicators, analyses and models used at Banca d'Italia** (March 2021)

*Sara Cecchetti, Davide Fantino, Alessandro Notarpietro, Marianna Riggi, Alex Tagliabracchi, Andrea Tiseno and Roberta Zizza*

This paper illustrates the tools used at Banca d'Italia to monitor the evolution of inflation expectations and the analyses conducted to evaluate their effects on agents' choices and on macroeconomic trends. The first part discusses measures derived from the financial markets and professional forecasters. The second focuses on the expectations of households and businesses, collected through surveys. The last part analyses the effects of expectations on the real economy through macroeconomic models.

The analyses show that: (i) there are signs of de-anchoring of long-term inflation expectations; (ii) expectations influence the behaviour of households and businesses both through the income and substitution effects, in a manner that varies over time and in relation to the conditions of the economy; and (iii) they also play an important role in macro models. They contribute to determining consumption and investment through the real interest rate, wages and prices (via the Phillips curve), exchange rates and asset prices.

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

## Latest Occasional Papers

### No. 611: **Learning from revisions: a tool for detecting potential errors in banks' balance sheet statistical reporting** (March 2021)

*Francesco Cusano, Giuseppe Marinelli and Stefano Piermattei*

The paper describes a machine learning process for identifying errors in banks' supervisory reports on loans to the private sector, which are employed by the Bank of Italy in the production of monetary and financial institutions' balance sheet item statistics. In particular, the paper proposes a 'Revisions Adjusted – Quantile Regression Random Forest' algorithm, in which the predicted acceptance regions of the reported values are calibrated through an individual 'imprecision rate' estimated on the basis of the entire history of each bank's reporting errors as logged by the Bank of Italy.

The Revisions Adjusted – Quantile Regression Random Forest provides very satisfying results in terms of error detection, especially for the loans to the households sector, for which the process identifies three quarters of banks' errors and 93 per cent of correctly reported values. The robustness analysis shows that the proposed algorithm outperforms well-established alternative outlier-detection methods based on probit and logit models.

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

### No. 610: **Local and global agglomeration patterns in the banking sector: The calm in the mid of a storm?** (March 2021)

*Valter Di Giacinto and Marcello Pagnini*

In this paper, we analyze the evolution of bank branches geographical network in the period 1991-2015 as compared to those observed for the other service sectors. More specifically, two appropriate measures of agglomeration within the banking sector are proposed. The first one picks up branch propensity to concentrate in specific local credit markets (spatial concentration), the second one represents the tendency for bank branches to localize in nearby local credit markets (polarization).

From the empirical analysis, it turns out that bank

branches appear to be only weakly spatially concentrated and that this low level of spatial concentration is stable during the 1991-2015 time interval (it increased in the retail sector). On the other hand, local areas with a higher (lower) presence of banking branches tend to be geographically clustered, displaying also a moderately decreasing pattern in this polarization.

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

### No. 609: **Exploiting payments to track Italian economic activity: the experience at Banca d'Italia** (March 2021)

*Valentina Aprigliano, Guerino Ardizzi, Alessia Cassetta, Alessandro Cavallero, Simone Emiliozzi, Alessandro Gambini, Nazzareno Renzi and Roberta Zizza*

This paper provides an overview of how information on payments has been recently exploited by Banca d'Italia staff for the purposes of tracking economic activity and forecasting. In particular, the payment data used for this work are drawn from the payment systems managed by Banca d'Italia (BI-COMP and TARGET2) and from the Anti-Money Laundering Aggregate Reports submitted by banks and by Poste Italiane to the Banca d'Italia's Financial Intelligence Unit (UIF). The results from several exercises confirm that indicators drawn from these sources can improve the forecasting accuracy of macroeconomic aggregates; in particular, those available at a higher frequency have proved crucial to properly assessing the state of the economy during the pandemic. Moreover, these indicators make it possible to assess changes in agents' behaviour and, thanks to their granularity, to delve deeper into the macroeconomic trends, exploring heterogeneity by sector and geography.

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

### No. 608: **Central banks, climate risks and sustainable finance** (March 2021)

*Enrico Bernardini, Ivan Faiella, Luciano Lavecchia, Alessandro Mistretta and Filippo Natoli*

This paper aims to highlight the main economic consequences of climate change from a central bank point of view. It describes the main risks to

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the Italian economy and financial system, arising both from climate-related natural events and from the decarbonization process. It also outlines recent trends in sustainable finance and its risks and opportunities.

Our estimates, which are limited by the data and methodologies available, suggest that the impact of climate change on the Italian economy is rather modest overall and concentrated in a few sectors. Given the high exposure and the risk amplification effects due to financial interconnectedness, the risks for the financial system must be monitored with great care by integrating them into the risk management framework of central banks.

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

**No. 607: What do Italians think about tax evasion?** (March 2021)

*Giovanni D'Alessio*

The paper shows the opinions on tax evasion of Italian people based on data gathered in four different national surveys that used similar questionnaires between 1992 and 2013. Using the Principal Component Analysis, the study constructs a synthetic indicator of the propensity to evade, examining its intensity across various social groups and its evolution over time.

The analysis highlights that a certain propensity for evasion is widespread among the population. It is greater among individuals with low levels of education and income, the elderly and the residents of the South and the Islands. Over time, this propensity has increased, especially in the North and among young people under 30, while the higher propensity for evasion that was recorded for the self-employed in the 1990s had largely abated in 2013. By international standards, Italy is in an intermediate position as regards the willingness to justify evasion behaviour; however, people report widespread levels of tax evasion for their fellow citizens.

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

## Other recent Occasional Papers

### December 2020 — February 2021

- No. 606: The impact of the COVID-19 shock on labour income inequality: Evidence from Italy  
*Francesca Carta and Marta De Philippis*
- No. 605: Covid-19 and official statistics: a wakeup call?  
*Claudia Biancotti, Alfonso Rosolia, Giovanni Veronese, Robert Kirchner and Francois Mouriaux*
- No. 604: TLAC-eligible debt: Who holds it? A view from the euro area  
*Carmela Aurora Attinà and Pierluigi Bologna*
- No. 603: Changes in the employment structure and in job quality in Italy: a national and regional analysis  
*Luciana Aimone Gigio, Silvia Camussi e Vincenzo Maccarrone*
- No. 602: CIG: historical evolution, features and limitations  
*Salvatore Lo Bello*
- No. 601: Return of the NPLs to the bright side: which unlikely to pay firms are more likely to pay?  
*Massimiliano Affinito and Giorgio Meucci*
- No. 600: The professional associations in Italy: the measurement and effects of regulation  
*Sauro Mocetti and Giacomo Roma*
- No. 599: Natural unemployment and activity rates: flow-based determinants and implications for price dynamics  
*Francesco D'Amuri, Marta De Philippis, Elisa Guglielminetti and Salvatore Lo Bello*
- No. 598: Will multilateral development banks weather the Covid-19 crisis?  
*Raffaele De Marchi and Riccardo Settimo*
- No. 597: The (little) reallocation potential of workers most hit by the Covid-19 crisis  
*Gaetano Basso, Adele Grompone and Francesca Modena*
- No. 596: Forecasting corporate capital accumulation in Italy: the role of survey-based information  
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*David Chilosi and Carlo Ciccarelli*

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South GDP per capita ratio declined in the fifteenth and sixteenth centuries, as the Centre-North stagnated and the South grew slowly. Southern Italy forged ahead of China after, and fell behind Britain before, the Centre-North did, but by pre-modern standards it nonetheless emerged as a middle-high income area.

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