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Remembering Gianni Toniolo

On 18 October, Palazzo Koch hosted a presentation of the first volume of Gianni Toniolo's *History of the Bank of Italy 1893-1943*. A second volume was to follow on the Bank of Italy's actions from post-war reconstruction to the European Economic and Monetary Union. Professor Toniolo had just set out on this new project, but he will not be able to complete it. He left us unexpectedly.

In 1982, when the Governor of the Bank of Italy, Carlo Azeglio Ciampi, launched a research programme on the history of central banking in Italy ahead of the hundredth anniversary of its foundation in 1893, Gianni Toniolo, then a young scholar, was asked to join the project from the very outset. He was the only contributing scholar to work on three of the volumes scheduled for publication. He edited *The Bank of Italy and the War Economy 1914-1919* (1989) and *The Bank of Italy and the Banking System 1919-1936* (1993, with Giuseppe Guarino), and wrote 'The Bank-Business Relationship in Italy in the Fifties' (1999, co-authored with Alfredo Gigliobianco and Giandomenico Piluso, in *Stability and Development in the Fifties*, edited by Franco Cotula).

If the Bank of Italy, in its policy-oriented research, has been able to meet the need identified by former Governor Ciampi for a rigorous approach integrating theory with statistics in a historical perspective, failing which no study may be qualified as economic analysis (C.A. Ciampi, Presentation of the Bank of Italy's Historical Series, Rome, 14 June 1990), we owe it largely to Professor Toniolo.

His scientific path was always closely interlinked with the Bank of Italy's research activity. The volume *Italy and the World Economy since Unification* (2013), which was published to celebrate 150 years since the birth of the nation, was planned and edited by Professor Toniolo, who gathered a team of world-class economists and economic historians from Italy and abroad. Professor Toniolo also led the study on *Competition and Growth in Italy in the Long Run* (2017), which investigated to what extent weaknesses and setbacks in Italy's economic growth stemmed from a lack of competition. Both volumes are perfect examples of the integrated approach advocated by Carlo Azeglio Ciampi, whereby economic theory and statistics blend in a historical perspective.

Carlo M. Cipolla wrote that clever economic historians can be a valuable guide for economists: by shedding light on the roots and evolution of economic institutions and issues, they will provide precious insights on how to govern those institutions and solve those issues (C.M. Cipolla, 'Teoria economica e storia economica', in *Moneta e Credito*, 1951). Gianni Toniolo pioneered a history-driven approach to economics that has since become common practice in Italy's central banking.

## Highlights

### Conference on ‘Monetary policy in exceptional times: the pandemic experience and current challenges’

(Rome, 29-30 September 2022)

On 29-30 September 2022 Banca d’Italia hosted the conference ‘**Monetary policy in exceptional times: the pandemic experience and current challenges**’. This event, organized by the Economic Outlook and Monetary Policy Directorate, brought together researchers from academia, central banks, and other policy institutions to discuss new and recent challenges faced by monetary policy. The presentations covered a wide range of issues relating to the assessment of non-conventional monetary policy tools, challenges surrounding the normalization of monetary policy, and new insights into the transmission mechanism of monetary policy and the central bank reaction function.

The meeting was opened by Sergio Nicoletti Altimari, Director General for Economics, Statistics and Research at Banca d’Italia, and two keynote lectures were given by Annette Vissing-Jørgensen (Federal Reserve Board and CEPR) and Simon Gilchrist (New York University and NBER). The organizing committee was composed of Marco Bernardini, Antonio M. Conti, and Christian Höynck (Banca d’Italia)

The programme is available [here](#).

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### Conference on ‘The effects of climate change on the Italian economy’

(Rome, 3-4 October 2022)

On 3-4 October 2022 the Bank of Italy hosted the conference ‘**The effects of climate change on the Italian economy**’, during which the Bank of Italy’s economists presented the results of a research project. The presentations covered a wide range of issues relating to the impact of climate change on sectors, markets, and other socio-economic outcomes, as well as analyses on mitigation and adaptation policies.

The meeting also included a keynote lecture by Professor Carlo Carraro (University of Venice) on ‘The green transition: Challenges for Italy and Europe’ and a roundtable, chaired by Deputy Governor Paolo Angelini, where experts and policymakers discussed the decarbonization process in the context of the current energy crisis.

The [programme](#) and [material](#) are available here.

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### The EU fiscal governance framework: headed for the future

(Online, 11 October 2022)

On 11 October 2022 the Bank of Italy hosted the online workshop on ‘**The EU fiscal governance framework: headed for the future**’. Experts, academics and representatives of international institutions shared their views on how to reform the current configuration of economic governance in the European Union. New fiscal rules and the possible introduction of a common EU fiscal capacity were discussed, with an emphasis on the relation between these two aspects.

During the workshop, Pierre Yared (Columbia University) delivered a keynote lecture on ‘EU Governance: Insights from Theory’ and Fabrizio Balassone, head of the Structural Economic Analysis Directorate of the Bank of Italy, moderated a panel composed of Ettore Dorrucci (European Central Bank), Daniel Gros (Ceps), George Kopits (Portugal Public Finance Council), Lucio Pench (European Commission).

The programme and material are available [here](#).

## Highlights

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### Workshop on Italian economic history and central banking history'

(Rome, 18 October 2022)

On 18 October 2022 the Bank of Italy hosted the workshop '**Research on central banking history and on Italian economic history: where do we stand and where are we heading?**'. The workshop gathered prominent economic historians who analysed and discussed the state of the art and the main advancements in central banking history and Italian economic history, highlighting policy lessons, unexplored issues and new pathways for future studies.

In the session '*Economic development since Italian unification*', in his introductory lecture Giovanni Federico (NYU Abu Dhabi) described how Italian economic history has been gradually integrated into the international debate – since Luigi Einaudi founded the '*Rivista di Storia Economica*' in 1936 – a process that was shaped by the Cliometric revolution.

In the session '*Central banks and major shocks*', Stefano Ugolini (Université de Toulouse) traced the developments in research on central banking history. He advocated the strengthening of a long-term approach that goes beyond traditional studies focused on the control of money supply, and towards a more comprehensive understanding of the role of central banks, including in the management of major banking and financial crises.

The workshop was followed by the presentation, opened by Governor Ignazio Visco, of the book by Gianni Toniolo '[History of the Bank of Italy Volume I. 1893-1943](#)', published in the Historical Series of the Bank of Italy.

The programme and the slides presented during the workshop are available [here](#).

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### Workshop on 'Climate change risk and credit assessment'

(Online, 21 October 2022)

On 21 October, the Bank of Italy hosted a workshop titled '**Climate change risk and credit assessment**'. The workshop was introduced by Paolo Angelini, Deputy Governor of the Bank of Italy, who highlighted the role of the In-house Credit Assessment Systems (ICAS) of national central banks in the transmission of the ECB's monetary policy and outlined the main challenges faced by researchers and practitioners when dealing with the integration of climate change considerations into credit rating models.

During the workshop, experts from national central banks, academia and the private sector presented their recent studies about incorporating the climate change risk into the credit assessment of non-financial firms. Some papers have been developed as part of central banks' ICAS work programmes. One session was devoted to climate change risk regulation and bank lending.

The final session, on asset management and climate change, included a presentation on climate scenario analysis for central banks' balance sheets

The workshop's programme can be found [here](#).

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### Events organized by the Seminar Committee

The Seminar Committee organizes numerous events led by speakers mostly from Italian and foreign universities, international organizations, and other central banks.

The seminars offer an excellent opportunity for researchers and economists to keep abreast of recent developments and share their professional knowledge with international experts on issues related to the institutional tasks and research carried out by Bank of Italy.

The list of the events, together with the papers and slides, whenever available, can be found [here](#).

## Forthcoming events

### **12<sup>th</sup> Workshop on 'Exchange Rates'**

(Basel, Switzerland, 13 December 2022)

Banca d'Italia, the Bank of International Settlements and the European Central Bank have jointly organized the **12<sup>th</sup> Workshop on 'Exchange Rates'**. In line with previous editions, this workshop aims to provide a forum for discussing innovative research on analytical and policy issues relating to exchange rates. Economists working in central banks, academia, and the private sector are welcome to participate. Professor Wenxin Du (Chicago Booth) will give a keynote lecture.

The programme will soon be available [here](#).

## Latest Working Papers

### No. 1393: **Economic fundamentals and stock market valuation: a CAPE-based approach** (November 2022)

*Maria Ludovica Drudi and Federico Calogero Nucera*

**T**he paper analyses, for different countries, the relationship between the Cyclically-Adjusted Price-to-Earnings (CAPE) ratio and some macroeconomic variables such as the interest rate, industrial production and uncertainty about economic growth and inflation. The estimates provide a value of the CAPE that is coherent with the fundamentals (fair value) and can be used to evaluate if stock markets are over- or undervalued and to improve stock market returns forecasts with respect to alternative models.

The main results are the following: 1) an increase in the real interest rate and in the uncertainty about growth and inflation are generally associated with a reduction in the CAPE. On the contrary, there is a positive relationship with the growth of industrial production; 2) for some countries and some time horizons, the deviations of the CAPE from its fair value improve the forecasting of equity returns compared with the alternative models usually proposed in the literature.

[Full text](#)

### No. 1392: **Issuing bonds during the Covid-19 pandemic: is there an ESG premium?** (November 2022)

*Fabrizio Ferriani*

**T**his study relates corporate sustainability ratings (ESG scores) to the yields of bonds issued during the Covid-19 pandemic to assess whether there is a remuneration of the ESG factor in terms of lower financing costs. It also proposes an estimate of the contribution of the different channels through which the ESG factor affects bond yields, distinguishing between investor preferences for sustainability and risk factor reduction.

The study shows that firms with higher sustainability ratings were able to finance themselves at a lower cost, particularly when domiciled in advanced economies and during the most acute phase of the pandemic crisis. The study finds that the lower cost of financing depends both on investor preferences toward more sustainable financial assets and on risk-based considerations not related to firms' creditworthiness, such as exposure to climate risks.

[Full text](#)

### No. 1391: **The role of majority status in close election studies** (November 2022)

*Matteo Alpino and Marta Crispino*

**T**his paper analyses the empirical close-election strategy, which uses electoral races in single-member constituencies decided by a small margin of votes to generate a "quasi random" variation in the winner's identity and to study the effect of having elected a candidate of a given party on a certain variable (e.g. fiscal policy). This paper argues that, in the absence of variation in the parliamentary majority during the sample period, the close-election identification strategy does not isolate the effect of electing a member of a given party from that of the latter's membership of the parliamentary majority or the opposition. It shows that this identification is possible only in the presence of variations in the parliamentary majority, and underlines the relevance of these results by replicating some estimates in the literature.

[Full text](#)

### No. 1390: **The effects of partial employment protection reforms: evidence from Italy** (November 2022)

*Diego Daruich, Sabrina Di Addario and Raffaele Saggio*

**T**his study estimates the effect of a labor market reform (Law 368/2001), which aimed at increasing the possibility of adopting temporary contracts, on the creation and destruction of jobs, and on profits and earnings. The empirical strategy uses the staggered implementation of the reform across different collective bargaining agreements, based on data from the Bank of Italy's Survey of Industrial and Service Firms, INPS, Cerved and CNEL.

The analysis shows that the effect of the reform on employment was infinitesimal: the positive impact on the share of temporary contracts and on the creation of new temporary jobs was offset by a higher short-term contract separation rate. The effect on firms' profit margins was positive, partly because of the negative impact on employees' earnings, especially for the young entrants into the labor market. Finally, the reform increased wage inequality between workers within firms.

[Full text](#)



## Latest Working Papers

### No. 1389: **Mediation Analysis Synthetic Control** (November 2022)

*Giovanni Mellace and Alessandra Pasquini*

**T**his paper contributes to the literature on the methods investigating the causal channels determining the impact of a specific event (e.g. the introduction of a public policy, a firm bankruptcy or a natural disaster).

This paper introduces a new method to investigate the causal mechanism determining the impact of a specific event. It can be applied when the number of units observed is too low to use the existing methods. An application of the new method is also provided, evaluating the consequences of an anti-smoking policy (California's Proposition 99).

[Full text](#)

### No. 1388: **Liberalizing the opening of new pharmacies and hospitalizations** (November 2022)

*Andrea Cintolesi and Andrea Riganti*

**U**sing the increase in the number of pharmacies mandated by the "Cresci Italia" law approved in 2012, this study measures the impact of liberalizing the opening of new pharmacies on hospitalizations and the related expenditure. The hypothesis is that a more timely access to services and pharmaceutical products can prevent or shorten hospitalizations for less severe cases, which are treated in hospital essentially with drugs. We use monthly microdata on hospitalizations recorded at all Italian hospitals and we exploit the variation generated by the new regulation.

On average, every new pharmacy prevents 17 medical hospitalizations every year. We find that an increase of 8% in the number of pharmacies lowered medical hospitalizations by 1.1% and the related expenditure by 1.3%. The drop is concentrated on short hospitalizations of children and elderly patients. We do not find any impact on a control group of surgical hospitalizations. Pharmacies appear to reduce hospitalizations by giving information to people who would otherwise go to a hospital.

[Full text](#)

### No. 1387: **Unburdening regulation: the impact of regulatory simplification on photovoltaic adoption in Italy** (October 2022)

*Federica Daniele, Alessandra Pasquini, Stefano Clò and Enza Maltese*

**T**his study analyses the effectiveness of policies that foster investment in renewable energy sources by reducing the length, costs and uncertainty of the authorization procedure necessary to build renewable energy plants. It estimates the impact of several reforms to simplify the authorization procedure for the installation of medium-sized photovoltaic plants, enacted by a subset of Italian regions between 2009 and 2013. The results show that the reforms led to a 29 per cent increase in newly installed capacity in medium-sized plants at the quarterly frequency, equating to 12 MW of additional investment. Furthermore, the evidence shows that local administrative efficiency, a factor contributing to the length of authorization procedures, did not influence the effectiveness of the policy.

[Full text](#)

### No. 1386: **Labor market spillovers of a large plan opening. Evidence from the oil industry** (October 2022)

*Matteo Alpino, Irene Di Marzio, Maurizio Lozzi and Vincenzo Mariani*

**T**his paper studies how opening a new large oil extraction facility affected the labour market in Basilicata in the 1990s. Our analysis relies on administrative data on the universe of non-farm business located close to the facility and in the surrounding region, and on census data on employment in the same areas.

The investment caused a sizeable increase in average employment in the firms located in the surrounding municipalities and a small increase in the average wage per employee. Employment growth was stronger for companies located close to the facility, for those in the upstream sector, and for the largest businesses. However, the number of firms in the area decreased and total employment rose only slightly.

[Full text](#)

## Latest Working Papers

No. 1385: **Revisiting the real exchange rate misalignment-economic growth nexus via the across-sector misallocation channel** (October 2022)

*Claire Giordano*

The study estimates the impact of real effective exchange rate (REER) deviations from 'equilibrium' values that are consistent with selected macroeconomic variables for economic growth in 54 advanced and emerging economies in the period 1980-2015. In particular, the analysis assesses the effect of REER misalignments on the degree of the allocative efficiency of labour and capital across economic sectors and, ultimately, on growth.

The analysis shows that both overvaluations and undervaluations of REERs, relative to their 'equilibrium' values, hinder growth as they lead to excessively large (in labour terms) low-productivity sectors and excessively small high-productivity sectors. The correction of REER imbalances thus stimulates economic activity via a more efficient allocation of labour across sectors .

[Full text](#)

No. 1384: **Macroeconomic effects of growth-enhancing measures in the euro area** (October 2022)

*Alessandro Cantelmo, Alessandro Notarpietro and Massimiliano Pisani*

This paper evaluates the short- and long-term macroeconomic effects of growth-enhancing measures in the euro area by simulating a New Keynesian model in which private investment in research and development (R&D) influences labour productivity. We consider an increase in public investment in infrastructure, reforms that foster competition in the goods market, and subsidies to private investment in R&D.

The measures examined in this paper increase the long-term growth rate of the economy by favouring labour productivity. This benefits private investment in physical capital, household consumption expenditure, and employment. In the short term, the expansion in aggregate supply can mildly reduce inflation .

[Full text](#)

No. 1383: **Bank lending to small firms: metamorphosis of a financing model** (October 2022)

*Paolo Finaldi Russo, Valentina Nigro and Sabrina Pastorelli*

The paper analyses the Italian credit market before and after the 2008-2013 double-dip recession to identify the role of the banking channel in the reduction of loans to small businesses in the first years of the recovery (2014-2017). The econometric analysis identifies the changes in loan supply distinctly for micro, small, medium and large companies, assuming different shocks for different types of customers borrowing from the same bank. The results show that after the double-dip recession, bank supply policies have become more selective for all firms except the larger ones. More stringent credit standards for micro-enterprises have been applied mainly by larger banks and those with weaker balance sheets. These banks may have encountered greater difficulties in providing financing to firms with a significant degree of information opacity and with high fixed costs in relation to a low volume of operations .

[Full text](#)

No. 1382: **The heterogeneous effects of bank mergers and acquisitions on credit to firms: evidence from Italian macro-regions** (October 2022)

*Silvia Del Prete, Cristina Demma, Iconio Garri, Marco Piazza and Giovanni Soggia*

This paper analyses the impact on firm credit of mergers and acquisitions (M&As) involving Italian banks over the period 2009-2019, evaluating possible heterogeneities based on the type and the purpose of the consolidation, the characteristics of the banks involved in the M&As and those of borrowing firms.

During a 3-year time window after each deal, loans to firms financed by target banks are on average 1.8 percent lower than what would have been observed without the M&A. The impact is smaller for infra-group mergers, when the target is healthy or is the firm's main bank. Independently of bank location, the effect is larger for financially fragile firms, due both to idiosyncratic factors and because they are more greatly affected by negative externalities, which are stronger in the South.

[Full text](#)

## Latest Working Papers

No. 1381: **The role of central bank communication in inflation-targeting Eastern European emerging economies**  
(October 2022)

*Valerio Astuti, Alessio Ciarlone and Alberto Coco*

**T**his paper examines whether central bank communication in the three main Central and Eastern European countries adopting an inflation-targeting regime is effective in providing guidance on monetary policy decisions and influencing private agents' inflation expectations and financial market reactions. Modern language processing techniques are applied to central bank

publications to build appropriate indices of 'tone'. Our analysis shows that using a more optimistic 'tone' about the current and prospective state of the economy points to a future increase in policy rates, higher inflation expectations on the part of private agents in the current year, a rise in market interest rates across different maturities and a decline in the leading stock market indices. Hence, communication is a further additional and effective tool available to monetary policy authorities in the main Central and Eastern European countries .

[Full text](#)

## Other recent Working Papers

June 2022 — July 2022

No. 1380: An analysis of objective inflation expectations and inflation risk premia  
*Sara Cecchetti, Adriana Grasso and Marcello Pericoli*

No. 1379: The impact of Covid-19 on the European short-term rental market  
*Sabrina Di Addario, Patrick Kline, Raffaele Saggio and Mikkel Sølvsten*

No. 1378: Firm liquidity and the transmission of monetary policy  
*Margherita Bottero and Stefano Schiaffi*

No. 1377: "Green" fiscal policy measures and non-standard monetary policy in the euro area  
*Anna Bartocci, Alessandro Notarpietro and Massimiliano Pisani*

No. 1376: Connecting to power: political connections, innovation, and firm dynamics  
*Ufuk Akcigit, Salomé Baslandze and Francesca Lotti*

No. 1375: New facts on consumer price rigidity in the euro area  
*Erwan Gautier, Cristina Conflitti, Riemer P. Faber, Brian Fabo, Ludmila*

*Fadejeva, Valentin Jouvanceau, Jan-Oliver Menz, Teresa Messner, Pavlos Petroulas, Pau Roldan-Blanco, Fabio Rumler, Sergio Santoro, Elisabeth Wieland and Hélène Zimmer*

No. 1374: It ain't where you're from, it's where you're at: hiring origins, firm heterogeneity, and wages  
*Sabrina Di Addario, Patrick Kline, Raffaele Saggio and Mikkel Sølvsten*

No. 1373: Voluntary support and ring-fencing in cross-border banks  
*Gyoengyi Loranth, Anatoli Segura and Jing Zeng*

No. 1372: Higher capital requirements and credit supply: evidence from Italy  
*Maddalena Galardo and Valerio Paolo Vacca*

No. 1371: Mutual fund trading and ESG stock resilience during the Covid-19 stock market crash  
*Rui Albuquerque, Yrjö Koskinen and Raffaele Santioni*

No. 1370: The effects of local demand and supply restrictions on markup  
*Antonio Acconcia and Elisa Scarinzi*



## Latest Occasional Papers

No. 735: **Do house prices reflect climate change adaptation? Evidence from the city on the water** (November 2022)

*Matteo Benetton, Simone Emiliozzi, Elisa Guglielminetti, Michele Loberto and Alessandro Mistretta*

This paper studies the effects of public policies for adaptation to climate change by analysing the case of Venice, where a sea wall came into operation in 2020. Our econometric analysis assesses the benefits of the sea wall in terms of the values of residential properties, based on their exposure to the risk of flooding.

It is estimated that the sea wall increased house prices by 7 percent for the property on the ground floor compared with those on upper floors in the lower-lying areas of the city. The latter, in turn, appreciated by 3 per cent compared with those located in the higher-ground areas. Overall, the operation of the sea wall determined an increase in the value of residential properties in Venice of 4.5 per cent in the first year.

[Full text](#)

No. 734: **PUMA cooperation between the Bank of Italy and the intermediaries for the production of statistical, supervisory and resolution reporting** (November 2022)

*Massimo Casa, Marco Carnevali, Silvia Giacinti and Roberto Sabatini*

The Bank of Italy collects a large amount of data – statistical, supervisory and resolution – from financial intermediaries. It coordinates the PUMA cooperation initiative, with the main objective of providing support to intermediaries. The paper describes the experience and its role in promoting the adoption of an integrated approach, which is based on a unique extraction of data and on shared processing rules. The initiative is compared with the experiences of other European countries and with different approaches.

The paper describes the growing complexity of the reporting by financial intermediaries. The PUMA project makes it possible to deal effectively with this evolution, within the Bank of Italy's integrated

approach. Thanks to its results in terms of improving the quality of data and supporting reporting entities, the PUMA experience constitutes a fundamental benchmark for similar initiatives undertaken at European level.

[Full text](#)

No. 733: **Price rigidities, input costs, and inflation expectations: understanding firms' pricing decisions from micro data** (November 2022)

*Marianna Riggi and Alex Tagliabracchi*

The paper uses data collected through the Survey on Inflation and Growth Expectations conducted quarterly by the Bank of Italy to investigate the role of a number of factors in the setting of sales prices by Italian firms, including input costs and expectations of future developments in firms' own prices and consumer inflation, taking into account various firm characteristics.

The share of firms that change their prices is positively associated with the current dynamics of consumer inflation. Firms' price revisions depend on past changes in their price lists, changes in input costs, and expectations about their own sales prices. Firms' heterogeneity in the revision of their price lists depends on differences in expectations about their own selling prices, while differences in input costs play only a limited role.

[Full text](#)

No. 732: **Data and methods to evaluate climate-related and environmental risks in Italy** (November 2022)

*L. Lavecchia, J. Appodia, P. Cantatore, R. Cappariello, S. Di Virgilio, A. Felettigh, A. Giustini, V. Guberti, D. Liberati, G. Meucci, S. Piermattei, F. Schimperna and K. Specchia*

The work examines the information needs of banks, insurance companies and other financial intermediaries in relation to exposure to climate and environmental risks. After a review of the data necessary for

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internal analysis, the main legislative and regulatory changes are examined. Below is a review of the public databases available and those of particular interest, but currently inaccessible. A reflection on the extent of the sustainable data gap in Italy concludes the paper.

The work illustrates the immediately available data on energy, emissions and climate risk indicators by taking a census and reviewing over 30 databases. Two other databases are also discussed - the AU's SII, which records the energy consumption of Italian households and firms, and ENEA's SIAPE, which collects energy performance certificates – which are potentially available but currently not accessible for public analysis.

[Full text in Italian only](#)

**No. 731: Easier said than done: why Italians pay in cash while preferring cashless** (November 2022)

*Alberto Di Iorio and Giorgia Rocco*

**B**ased on data from a 2019 ECB survey of consumers, the paper studies the determinants of Italian consumers' payment choices at the physical point of sale (POS). The study also assesses the reasons why consumers mainly use cash for their payments although they would prefer to use other instruments, such as cards.

The acceptance of cashless instruments at the point of sale and the value of the transaction are the main factors influencing payment choice. Men and residents in Northern and Central Italy pay with cards more than women and residents in Southern Italy, but these gaps narrow among people with digital skills. Consumers pay in cash, even though they would prefer to use a different payment instrument, due to a lack of acceptance of cashless instruments by merchants.

[Full text](#)

**No. 730: Buy now pay later: market overview and outlook** (November 2022)

*Lorenzo Gobbi*

**T**his paper analyses the phenomenon of short-term and interest-free instalment loans (Buy Now Pay Later or BNPL) within the existing economic and regulatory framework, at Italian and European level. It considers the potential implications of rising inflation, and of the resulting increase in interest rates, for the business models of BNPL operators. Lastly, it discusses the need to protect consumers from inadvertently piling up excessive debt.

The overall picture appears to be evolving: from a macroeconomic point of view, the increase in interest rates can have an impact on BNPL operators in terms of higher cost of debt and higher customer default rates; from a regulatory point of view, BNPL operators will likely be subject to more stringent requirements. Some operators are moving to adapt their business model to the new context, but the outlook for the sector remains uncertain.

[Full text in Italian only](#)

**No. 729: The impact of the war in Ukraine on energy prices: consequences for firms' financial performance** (November 2022)

*Fabrizio Ferriani and Andrea Gazzani*

**T**he study analyses the impact of the energy costs increases caused by the war in Ukraine on equity returns and on premiums paid on credit default swap (CDS) contracts for European companies included in the Eurostoxx 600 market index.

The study shows that companies with higher energy intensity and emission intensity have been more penalized by the markets, with greater falls in equity prices and increases in CDS premiums than other companies. A stress test methodology is also proposed to assess the evolution of firms' creditworthiness in relation to energy prices.

[Full text](#)

## Latest Occasional Papers

### No. 728: **The effects of climate change on the Italian economy** (October 2022)

*Matteo Alpino, Luca Citino, Guido de Blasio and Federica Zeni*

**T**he volume summarizes the results of the research project ‘The effects of climate change on the Italian economy’. The project consists of 17 papers which: (a) measure the impact of climatic changes on economic activities, in particular for the more exposed sectors such as agriculture and tourism; (b) analyze some of the policies for adaptation and mitigation, including simplifications of the authorization regime for investments in renewables, measures aimed at correcting some information imperfections in insurance markets and carbon pricing schemes.

The studies carried out show that climate change has important negative consequences for negative impacts on economic activity, widespread across sectors but greater in the most exposed ones. Studies also suggest that appropriate mitigation and adaptation policies can limit the negative effects of climate change.

[Full text in Italian only](#)

### No. 727: **The financial literacy of micro-entrepreneurs: evidence from Italy** (October 2022)

*Paolo Finaldi Russo, Ludovica Galotto and Cristiana Rampazzi*

**T**his paper analyses the financial skills of Italian micro-entrepreneurs in comparison with those of 25 other countries and, above all, with the rest of the Italian population. The research, based on the Survey on the Financial Literacy of Italian Adults carried out in 2020 by the Bank of Italy, identifies the socio-demographic characteristics that best explain the differences in the financial literacy of micro-entrepreneurs and of other adults.

The analysis shows that the financial skills of Italian micro-entrepreneurs are low by international standards. Compared with the rest of the Italian population, micro-entrepreneurs are slightly more literate, owing in particular to their higher income and more frequent use of financial instruments. This is reflected in better financial

decisions by micro-entrepreneurs, e.g. in managing their relationships with financial intermediaries or coping with unexpected expenses.

[Full text](#)

### No. 726: **Financial education: premises, policies and experience of the Bank of Italy** (October 2022)

*Riccardo De Bonis, Marilisa Guida, Angela Romagnoli and Alessandra Staderini*

**T**he paper has a twofold aim: the first is to introduce financial education topics to laypeople; the second is to provide an account of the efforts made by the Bank of Italy in this field. After providing an economic literature review, the paper summarizes the results of the financial literacy surveys held in Italy, and traces the evolution of the international policy debate. The paper also describes the initiatives undertaken by the Bank of Italy over the last 15 years, both for the youth and for adults.

From the early 2000s, the awareness of the importance of financial competences and of the benefits of the public policies has spread widely. The Bank of Italy has been among the pioneers of financial education in our country, showing an increasing commitment over time in favour not only of the youth in schools, but also of the general public as well as specific categories of adults. For instance, the Financial Education in Schools initiative has reached over 500.000 schoolchildren since its beginning; the Bank also offers secondary schools over 250 School-to-Work Transitioning Programmes (PCTO) a year which involve over 2.500 students. The financial education website has over 50.000 visitors per month.

[Full text in Italian only](#)

### No. 725: **Statistical sources for assessing financial literacy** (October 2022)

*Sara Lamboglia and Fabio Travaglino*

**I**n this note, we review the main international and Italian surveys capturing financial literacy across different targets: young people, adults and micro-entrepreneurs. We provide an in-depth analysis of how way financial literacy is defined and measured. We also report all the information

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gathered in each survey, including those on digital skills, which are increasingly important in a rapidly changing financial landscape driven by digital technology.

This study shows that surveys use different definitions and measures for financial literacy, focusing on general or specific skills, such as risk literacy and digital financial skills. The result is a great wealth of useful information to answer various research questions on financial skills and how they are linked to other economic and financial outcomes such as the level of resilience to possible economic and financial shocks.

[Full text](#)

**No. 724: Micro-entrepreneurs' financial and digital competences during the pandemic in Italy (October 2022)**

*Alessio D'Ignazio, Paolo Finaldi Russo and Massimiliano Stacchini*

This paper draws on a new survey to assess the level of financial and digital competences of Italian micro-entrepreneurs and to investigate whether these skills help them cope with unexpected shocks, such as the pandemic-related crisis. The survey, which involved about 2,000 non-financial Italian enterprises with less than 10 employees, was part of a larger initiative promoted by Italy's G20 Presidency in 2021. It was undertaken in cooperation with OECD/INFE.

After controlling for several business characteristics, micro-entrepreneurs' greater financial literacy is significantly correlated with the transition to more digitalized business models and with firms' greater resilience to external shocks. Overall, however, both the financial literacy and digital skills of Italian micro-entrepreneurs are rather limited, especially for sole proprietorships and owners with a lower level of education.

[Full text](#)

**No. 723: The territorial gaps in the access of Italian firms to credit (October 2022)**

*Magda Bianco, Daniela Marconi, Angela Romagnoli and Massimiliano Stacchini*

This paper analyses the main factors relating to financial inclusion, defined as holding at least

a transaction account. An analysis is carried out on 110 countries using data from the World Bank, with a focus on the role of financial education in a context of increasing digitalization of finance.

This paper shows that economic participation, financial knowledge and financial education strategies favour financial inclusion. Moreover, it addresses a positive correlation between digital skills and financial literacy.

[Full text](#)

**No. 722: Financial literacy, numeracy and schooling: evidence from developed countries (October 2022)**

*Sara Lamboglia and Massimiliano Stacchini*

This paper uses data on fifteen-year-old students participating in the 2018 OECD Programme for International Student Assessment to analyse two issues which are important for the development of youth's financial skills: first, the link between financial literacy and maths skills, which are fundamental to understand notions such as inflation or interest rates; and second, the role of financial education at school and its link to financial literacy.

Students with higher scores in maths tests perform better in financial literacy, especially when maths teaching strategies are more oriented to activating cognitive abilities and the practical application of knowledge. Furthermore, students exposed to financial education at school achieve higher financial literacy scores.

[Full text](#)

**No. 721: Artificial intelligence in credit scoring: an analysis of some experiences in the Italian financial system (October 2022)**

*Emilia Bonaccorsi di Patti, Filippo Calabresi, Biagio De Varti, Fabrizio Federico, Massimiliano Affinito, Marco Antolini, Francesco Lorizzo, Sabina Marchetti, Ilaria Masiani, Mirko Moscatelli, Francesco Privitera and Giovanni Rinna*

The work presents a discussion of theoretical issues and of the regulatory and institutional context for the application of Artificial



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Intelligence and Machine Learning (AI-ML) to credit scoring. The paper also describes the results of a survey of a selection of Italian financial intermediaries on their experience in adopting such models.

The use of AI-ML models in credit scoring is still limited in Italy, though growing. They are currently used to support decision-making processes, the ultimate responsibility for which rests with the analysts. The financial intermediaries surveyed confirmed that these models perform better than traditional models. The evidence from the survey nevertheless indicates that intermediaries should strengthen their analyses to ensure the absence of potential biases, including those possibly leading to discriminatory outcomes, as well as their governance mechanisms, especially in cases in which they outsource the development of their AI-ML models.

[Full text](#)

No. 720: **Costs and benefits of the green transition envisaged in the Italian NRRP. An evaluation using the Social Cost of Carbon** (October 2022)

*Matteo Alpino, Luca Citino and Federica Zeni*

This paper describes a methodology for a cost-benefit analysis of green investments based on the Social Cost of Carbon (SCC), which estimates the global damages caused by greenhouse gas emissions. We apply the methodology to the investments included in the Italian National Recovery and Resilience Plan (NRRP).

For the majority of investments, the current value of the environmental benefits is greater than the cost if low discount rates (around 2 per cent) are applied and if a higher weight is given to damages occurring in poorer countries. When one considers the possibility that investments are financed through debt issued at very favourable interest rates, in some cases investment valuations can also be positive using higher discount rates and giving the same weight to damages occurring in different parts of the world.

[Full text](#)

No. 719: **Bridging techniques in the redesign of the Italian Survey on Household Income and Wealth** (October 2022)

*Romina Gambacorta and Eleonora Porreca*

The sampling design of the 2020 wave of the Italian Survey on Household Income and Wealth has been revised by exploiting newly available information on households' income and debt from register data. The redesign has led to a reduction in the bias of estimators of household income and wealth, but it has made it difficult to compare the results with those obtained in previous waves. This paper discusses three different weighting systems for taking the redesign into account.

The considered weighting strategies provide adjustments to sampling weights capable of making the distribution of income and debt in 2020 as similar as possible to that one would have obtained in the absence of a revision of the design. The methods discussed, although based on different assumptions, lead to similar and robust results.

[Full text](#)

No. 718: **Making Decentralized Autonomous Organizations (DAOs) Fit for Legal Life: Mind the Gap** (October 2022)

*Oscar Borgogno*

Decentralized Autonomous Organisations (DAOs) can be understood as collective organizations that are run through blockchain-based smart contracts, which allow token holders to participate directly in decision-making processes and decentralize entrepreneurial activities as much as possible. The advocates of this new kind of digital organization argue that DAOs enjoy significant operational efficiencies compared to traditional legal entities.

This paper provides an overview of the main legal and organizational features that may prevent DAOs from scaling up and delivering on their promises, namely their legal status and liability regime. Based on a comparative analysis of major legislative initiatives on the subject in different jurisdictions, we argue that many solutions developed by corporate law (such as proxy voting and limited



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liability) could prove useful in reducing financial risks for DAO members and stakeholders .

[Full text](#)

No. 717: **Web3, blocksplained** (October 2022)

*Sabina Marchetti*

The term 'Web3' encompasses internet applications and services, built on decentralized blockchains. Web3 initiatives are catalysing sizeable interest and private capital, thanks to their aspiration to play a founding role within the digital economy. However, the future evolution of the phenomenon, and the establishment of blockchains as the new paradigm underlying internet applications, are subject to a number of areas of uncertainty.

The paper outlines the incentives and limitations of the Web3 proposal. The large-scale diffusion of Web3 might be boosted by the spread of crypto-activities and by practices for information management that would meet stringent privacy requirements by design. Nevertheless, technical aspects that might prevent the full operation of applications and by Big Techs' preference for centralized technologies, which preserve their leading role within the digital economy, may undermine the spread of Web3.

[Full text](#)

No. 716: **Quantum computing: a bubble ready to burst or a looming breakthrough?** (October 2022)

*Giuseppe Bruno*

The paper offers a survey of the technological evolution in hardware and software for quantum computing. I analyse its current and future role both in economic and statistical research and in handling data security threats using on current cryptographic algorithms.

The paper presents three quantum algorithms useful in central banking activities. At present quantum computers are able to solve only small-scale problems, nonetheless, when they reach full maturity, they will be able to considerably reduce execution times compared with current traditional systems. Investment and central banks are already scrutinizing quantum platforms as a possible solution to a variety of optimization issues. It is extremely important to gauge the cyber risks arising from the use of quantum computing in

criminal attacks against currently employed encryption algorithms.

[Full text](#)

No. 715: **Civil justice in Italy, length of proceedings, productivity of the courts and stability of judgments** (October 2022)

*Marialuisa Cugno, Silvia Giacomelli, Laura Malgieri, Sauro Mocetti and Giuliana Palumbo*

Based on the new data available on human resources and technologies at the court level and on solved cases, the paper provides a more detailed assessment of the performance of civil courts than in the past across several dimensions (length of proceedings, court productivity and stability of judgments) and shows the role of supply and demand factors in explaining the heterogeneities observed.

The analysis confirms significant differences in the length of the proceedings (about 60 per cent higher in the South). This is due to lower productivity, in some cases, and, in others, fewer human resources with respect to work flows, suggesting the need to tailor policy interventions at local court level. No differences are observed between the macro-regions in the appeal and reform rates of judgments and there is no correlation between these variables and the length of the proceedings.

[Full text in Italian only](#)

No. 714: **An International map of gender gaps** (September 2022)

*Ines Buono and Annalivia Polselli*

The work revisits the main stylized facts on female labour force participation in the last thirty years, comparing empirical evidence for high-income and middle-low income countries. The comparison is made using data bases from the World Bank Group and the International Labour Organization (ILO), which are updated and comparable over time and between countries. The analysis finds that: (i) the supply of female labour in recent decades has increased significantly in advanced countries while remaining constant in emerging ones; (ii) the higher employment of women in the growing service sectors has fostered this dynamic, but has also meant that the Covid-19

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crisis has mainly affected female employment; and (iii) the adoption of reforms aimed at promoting equal opportunities only contributes to stimulating female participation in advanced countries.

[Full text](#)

### No. 713: **Sovereign spread and economic fundamentals: an econometric analysis** (September 2022)

*Donato Ceci and Marcello Pericoli*

The paper analyses the spread between the yields of ten-year government bonds of the main euro-area countries and that of the German ten-year government bond. A value of the differential is estimated which is consistent with the underlying macroeconomic figures of each country (fair value).

The results show that the levels of the spread observed in the last ten years have often been higher than a value justified by the macroeconomic determinants would be. As expected, the ratio of public debt to GDP and the expected growth have an opposite effect on the dynamics of fair value. Furthermore, in the last two years, expected inflation has taken on an important role, with a negative contribution to fair value during 2020 and part of 2021 and a positive one since the fourth quarter of 2021, as it has grown significantly.

[Full text](#)

### No. 712: **On the anchoring of inflation expectations in the euro area** (September 2022)

*Stefano Neri, Guido Bulligan, Sara Cecchetti, Francesco Corsello, Andrea Papetti, Marianna Riggi, Concetta Rondinelli and Alex Tagliabracci*

This paper provides an assessment of the degree to which long-term inflation expectations in the euro area are anchored to the ECB's price stability objective, with reference to the period following the announcement of the revised monetary policy strategy. This period was characterized by a marked increase in energy commodity prices. Various measures of expectations (inferred from surveys of professional forecasters, households, firms, and implied by financial asset prices) and different econometric approaches are used for this

purpose.

The analysis suggests that long-term inflation expectations have returned to levels close to the ECB's inflation target after July 2021. However, in light of the persistent inflationary pressures, monitoring the risk of de-anchoring plays an essential role in assessing the appropriateness of the speed of monetary policy normalization.

[Full text](#)

### No. 711: **What's next for crypto?** (September 2022)

*Claudia Biancotti*

The crypto world is at a turning point. In the spring of 2022, idiosyncratic weaknesses and adverse macro conditions combined to precipitate a major crisis, which also offers opportunities. Crypto firms can now focus on innovation rather than speculation, especially as new regulation will bring order to the sector in many jurisdictions.

Constructive cooperation between regulators and the industry is necessary, but it will not always be easy. Potential roadblocks include tokens that do not embed claims on any entity, anonymity, and the impossibility of blocking transactions on permissionless blockchains. A compromise on many facets of these problems looks possible, while for others, the authorities may have to prohibit behaviour that some crypto enthusiasts consider non-negotiable.

[Full text](#)

## Other recent Occasional Papers

June 2022 — July 2022

- No. 710: The territorial gaps in the access of Italian firms to credit  
*Carlo Bottoni, Michele Cascarano, Iconio Garri, Litterio Mirenda, Paolo Emilio Mistrulli, Dalia Maria Pizzillo, Davide Revelli and Tiziano Ropele*
- No. 709: The features of equity capital increases by Italian corporates  
*Francesco Columba, Tommaso Orlando, Francesco Palazzo and Fabio Parlapiano*
- No. 708: Weaknesses and perspectives of municipal finance in southern Italy on the eve of Covid-19  
*Alfredo Bardozzetti, Paolo Chiades, Anna Laura Mancini, Vanni Mengotto and Giacomo Ziglio*
- No. 707: Temporary contracts: an analysis of the North-South gap in Italy  
*Silvia Camussi, Fabrizio Colonna and Francesca Modena*
- No. 706: Bank exposure to climate-related physical risk in Italy: an assessment based on AnaCredit data on loans to non-financial corporates  
*Giorgio Meucci and Francesca Rinaldi*
- No. 705: Changes in Italy's employment structure and job quality  
*Luciana Aimone Gigio and Silvia Anna Maria Camussi*
- No. 704: Job flows and reallocation during the recovery  
*Gaetano Basso, Domenico Depalo and Salvatore Lattanzio*
- No. 703: Tracking economic growth in real time during the pandemic: a rationale for a revision of €-coin  
*Valentina Aprigliano, Simone Emiliozzi e Marco Lippi*
- No. 702: FinTech lending and equity and debt platforms around the world and in Italy  
*Salvatore Cardillo, Antonio Ilari, Silvia Magri, Giorgio Meucci, Mirko Moscatelli, Dario Ruzzi*
- No. 701: The Performance of Italian industrial districts in and out of the Crisis  
*Valter Di Giacinto, Andrea Sechi and Alessandro Tosoni*
- No. 700: Quantitative assessment of the economic impact of the trade disruptions following the Russian invasion of Ukraine  
*Alessandro Borin, Francesco Paolo Conteduca, Enrica Di Stefano, Vanessa Gunnella, Michele Mancini and Ludovic Panon*
- No. 699: Why is credit riskier in the South?  
*Luca Casolaro, Marco Gallo e Iconio Garri*
- No. 698: Regulatory complexity, uncertainty, and systemic risk  
*Maurizio Trapanese*
- No. 697: Social shock absorbers in Italy: a comparison with the main European countries  
*Francesca Carta, Antonio Dalla Zuanna, Salvatore Lattanzio and Salvatore Lo Bello*
- No. 696: An assessment of Italy's energy trade balance  
*Claire Giordano and Enrico Tosti*
- No. 695: Trade debts and bank lending in years of crisis  
*Davide Dottori, Giacinto Micucci and Laura Sigalotti*
- No. 694: The reconstruction of back data for Italy's balance of payments and international investment position (1945-1969)  
*Enrico Tosti*
- No. 693: Statistics for economic analysis: the experience of the Bank of Italy  
*Giovanni D'Alessio, Riccardo De Bonis, Matteo Piazza, Luigi Infante, Giorgio Nuzzo, Silvia Sabatini, Francesca Zanichelli, Romina Gambacorta, Guido de Blasio, Stefano Federico, Juri Marcucci, Laura Bartiloro and Elena San Martini*
- No. 692: Textual analysis of a twitter corpus during the Covid-19 pandemics  
*Valerio Astuti, Marta Crispino, Marco Langiulli and Juri Marcucci*

## Notes on Financial Stability and Supervision

- No. 31: **Insurance coverage against operational risks of Italian companies: some evidence from the Bank of Italy's survey of Industrial and Service Firms** (October 2022)  
*Raffaele Gallo, Giovanni Guazzarotti, Valentina Nigro and Marco Cosconati*  
[Full text \(pdf\)](#)
- No. 30: **Overlaps between minimum requirements and capital buffers: the case of Italian banks** (June 2022)  
*Wanda Cornacchia and Giulio Guerra*  
[Full text \(pdf\)](#)

## Economic History Working Papers

- No. 49: **The Italian Banking System During the 1907 Financial Crisis and the Role of the Bank of Italy** (June 2022)  
*Francesco Vercelli*  
[Full text \(pdf\)](#)

## Markets, Infrastructures, Payment Systems

- No. 28: **TIPS: a zero-downtime platform powered by automation** (October 2022)  
*Gianluca Caricato, Marco Capotosto, Silvio Orsini and Pietro Tiberi*  
[Full text \(pdf\)](#)
- No. 27: **Uso statistico e previsivo delle transazioni elettroniche di pagamento: la collaborazione Banca d'Italia-Istat** (October 2022)  
*Guerino Ardizzi and Alessandra Righi*  
[Full text in Italian only](#)

## Selection of Journal articles and books

Authors' names in boldface: Bank of Italy

Full list since 1990

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- Aprigliano V., S. Emiliozzi, G. Guaitoli, A. Luciani, J. Marcucci** and **L. Monteforte**, “The Power of Text-Based Indicators in Forecasting Italian Economic Activity”, *International Journal of Forecasting*. (WP No. 1321)
- Cantelmo A.** and G. Melina, “Sectoral Labor Mobility and Optimal Monetary Policy”, *Macroeconomic Dynamics*.
- Daruich D., **S. Di Addario S.** and R. Saggio, “The Effects of Partial Employment Protection Reforms: Evidence from Italy”, *Review of Economic Studies*.
- De Bonis R., G. Marinelli** and **F. Vercelli**, “Bank Lending in the Great Recession and in the Great Depression”, *Empirical Economics*.
- De Philipis M.**, “STEM Graduates and Secondary School Curriculum: Does Early Exposure to Science Matter?”, *Journal of Human Resources*.
- Di Addario S.**, P. Kline, R. Saggio and M. Sølvssten, “It Ain’t Where You’re from, It’s Where You’re At: Hiring Origins, Firm Heterogeneity, and Wages”, *Journal of Econometrics*. (WP No. 1374)
- Dossche M., **A. Gazzani** and V. Lewis, “Labor Adjustment and Productivity in the OECD”, *Review of Economic Dynamics*.
- Fabiani S., A. Felettigh** and **A. Rosolia**, “Foreign Value Added along the Consumption Distribution”, *Italian Economic Journal*. (OP No. 580)
- Ferrari A. and **V. Nispi Landi**, “Toward a Green Economy: The Role of Central Bank's Asset Purchases”, *Journal International Journal of Central Banking*. (WP No. 1358)
- Lilla F.**, “Volatility Bursts: A Discrete-Time Option Model with Multiple Volatility Components”, *Journal of Financial Econometrics*. (WP No. 1336)
- Loberto M.**, “Foreclosures and House Prices”, *Italian Economic Journal*. (WP No. 1325)
- Loberto M., A. Luciani** and M. Pangallo, “What do Online Listings Tell us About the Housing Market?”, *International Journal of Central Banking*. (WP No. 1171)
- Mariani R., **A. Pasquini** and F. Rosati, “The Immigration Puzzle in Italy: A Survey of Evidence and Facts”, *Italian Economic Journal*.
- Rizzica L., G. Roma** and **G. Rovigatti**, “The Effects of Shop Opening Hours Deregulation: Evidence from Italy”, *The Journal of Law and Economics*. (WP No. 1281)
- Tanzi G. M.**, “Scars of Youth Non-employment and Labour Market Conditions”, *Italian Economic Journal*. (WP No. 1312)
- Albanese G., G. Barone** and **G. de Blasio**, “Populist Voting and Losers’ Discontent: Does Redistribution Matter?”, *European Economic Review*, v. 141, Article 104000.
- Alpino M.**, A. Zareh, S. Blesse and N. Wehrhöfer, “**Austerity and Distributional Policy**”, *Journal of Monetary Economics*, v. 131, pp. 112-127.
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- Andini M.**, M. Boldrini, **E. Ciani, G. de Blasio, A. D’Ignazio** and A. Paladini, “Machine Learning in the Service of Policy Targeting: The Case of Public Credit Guarantees”, *Journal of Economic Behavior & Organization*, v. 198, pp. 434-475. (WP No. 1206)
- Angelico C., J. Marcucci, M. Miccoli** and **F. Quarta**, “Can We Measure Inflation Expectations Using Twitter?”, *Journal of Econometrics*, v. 228, 2, pp. 259-277. (WP No. 1318)
- Bamieh O., **F. Bripi** and M. Fiorini, “Services Trade and Labour Market Outcomes: Evidence from Italian Firms”, *Review of International Economics*, v. 30, 3, pp. 673-701.
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- Battaglini M., E. Patacchini and **E. Rainone**, “Endogenous Social Interactions with Unobserved Networks”, *Review of Economic Studies*, v. 89, 4, pp. 1694-1747.
- Bia M., A. Mattei and **A. Mercatanti**, “Assessing Causal Effects in a Longitudinal Observational Study with “truncated” Outcomes Due to Unemployment and Nonignorable Missing Data”, *Journal of Business & Economic Statistics*, v. 40, 2, pp. 718-729.
- Bottero M.**, C. Minoiu, J. Peydrò, A. Presbitero and **E. Sette**, “Expansionary Yet Different: Credit Supply and Real Effects of Negative Interest Rate Policy”, *Journal of Financial Economics*, v. 146, 2, pp. 754-778. (WP No. 1269)
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- Affinito M., G. Albareto** and **R. Santioni**, “Purchases of Sovereign Debt Securities by Italian Banks During the Crisis: the Role of Balance-Sheet Conditions”, *Journal of Banking & Finance*, v. 138, Article 105575. (OP No. 330)



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- Cantelmo A.**, “Rare Disasters, the Natural Interest Rate and Monetary Policy”, *Oxford Bulletin of Economics and Statistics*, v. 84, 3, pp. 473-496. (WP No. 1309)
- Carriero A., **F. Corsello** and M. Massimiliano, “The Global Component of Inflation Volatility”, *Journal of Applied Econometrics*, v. 37, 4, pp. 700-721. (WP No. 1170)
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- Frost J., L. Gambacorta and **R. Gambacorta**, “Tax On the Nexus Between Wealth Inequality, Financial Development and Financial Technology”, *Journal of Economic Behavior & Organization*, v. 202, pp. 429-451. (OP No. 565)
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- Graziano M. and D. Loschiavo**, “Liquidity-Poor Households in the Midst of the COVID-19 Pandemic”, *Review of Income and Wealth*, v.68, 2, pp. 541-562. (OP No. 642)
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- Havari E. and **M. Savegnago**, “The Intergenerational Effects of Birth Order on Education”, *Journal of Population Economics*, v. 35, 1, pp. 349-377.
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- Acceturo A., A. Lamorgese, S. Mocetti and D. Pellegrino**, “Housing Price Elasticity and Growth: Evidence from Italian Cities”, *Journal of Economic Geography*, v. 21, 3, pp. 367-396. (WP No. 1267)
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- Alpino M.** and E. Hammersmark, “The Role of Historical Christian Missions in the Location of World Bank Aid in Africa”, *World Bank Economic Review*, v. 35, 1, pp. 207-233.
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