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Highlights

Conference on 'The use of surveys for monetary and economic policy'

(Rome, 26-27 April 2023)

On 26 and 27 April 2023, the Bank of Italy hosted the conference on '**The use of surveys for monetary and economic policy**', jointly organized with the SUERF (The European Money and Finance Forum), the ECB (European Central Bank) and the EIB (European Investment Bank).

The conference brought together high-level researchers from different institutions and academia, both national and international. The event was introduced by Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, who highlighted the evolving challenges and opportunities for the sample surveys used for monetary and economic policy decision-making. Professor Stefanie Stantcheva (Harvard University) delivered a keynote lecture on the lessons learnt from survey experiments on heterogeneous spending and saving behaviors. A high-ranking policy panel discussed policy perspectives with senior representatives from key institutions.

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

3rd Finance and Productivity (FINPRO) Conference: Green Deal: reformation, evolution, and revolution

(Rome, 8-9 June 2023)

The Bank of Italy, the Centre for Economic and Policy Research (CEPR), the Competitiveness Research Network (CompNet), the European Bank for Reconstruction and Development (EBRD), and the Finance department at the Leibniz Institute for Economic Research (IWH) organized the '3rd FINPRO conference', whose title this year was '**Finance and Productivity (FINPRO) Conference: Green Deal: reformation, evolution, and revolution**'.

In line with the mission of CompNet to act as a hub to connect researchers and (micro) data providers from the realms of policymaking and academia, high quality papers were presented on the interaction between climate change, the financial sector, and firms. Professor Philippe Aghion (Insead, LSE and CEPR) delivered the keynote lecture.

The programme is available [here](#).

Highlights

Workshop on 'Trade, value chains and financial linkages in the global economy'

(Rome, 15-16 June 2023)

On 15 and 16 June, the Bank of Italy, the European Central Bank and the World Bank organized a joint workshop on '**Trade, value chains and financial linkages in the global economy**'.

Academics and researchers from central banks and international institutions convened to engage in discussions covering various topics including production networks, the transmission of shocks through global value chains, innovative data sources relating to trade policy and cross-border financial flows, international firm competition, multinational corporations, trade invoicing currency and trade credit, as well as the effects of geopolitical tensions and protectionism on international economic integration.

The conference featured technical presentation sessions, thematic policy-oriented presentation sessions and keynote speeches by Laura Alfaro (Harvard University), Julian Di Giovanni (Federal Reserve Bank of New York) and Ralph Ossa (University of Zurich, World Trade Organization). Piero Cipollone, Deputy Governor of the Bank of Italy, delivered the welcome address at the event.

The programme is available [here](#).

Conference 'Women, labour markets and economic growth'

(Rome, 22 June 2023)

The Bank of Italy organized a conference to present a report by the Bank's economists entitled '**Women, labour markets and economic growth**' which is on gender gaps in the labour market in Italy, on their impacts on economic growth and on the policies aimed at reducing such disparities.

The opening speeches were delivered by Alessandra Perrazzelli (Deputy Governor of the Bank of Italy) and Eugenia Maria Roccella (Minister for the family, Birth Rate and Equal Opportunities).

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

Gender Economics Workshop

(Rome, 23 June 2023)

The Bank of Italy organized a '**Gender Economics Workshop**' aimed at providing researchers in the field of gender economics with an opportunity to present their work and to contribute to the debate about gender gaps in the labour market, their impact on economic growth, and the policies aimed at reducing such disparities. The keynote lecture was given by Patricia Cortes (Boston University).

The programme is available [here](#).

2nd Banca d'Italia workshop on 'Tax and benefit microsimulation in an inflationary environment: application and methodological issues'

(Rome, 16 June 2023)

On 16 June 2023, Banca d'Italia hosted the second edition of the Workshop on microsimulation modelling '**Tax and benefit microsimulation in an inflationary environment: applications and methodological issues**'.

The papers presented covered the topic of the distributive effects of the inflationary shock, also evaluating the counterbalancing measures taken by the government. Some presentations focused only on one country, others provided a cross-country comparison, and there was a session dedicated to the impact of the energy price rise. Attendees to the Workshop were researchers from other central banks, research institutes and universities (both Italian and European). The opening speech was given by Andrea Brandolini, Deputy Director General for Economics, Statistics and Research at Banca d'Italia.

The programme and the slides of the presentation can be found [here](#).

Highlights

Monetary Policy and Inflation: The Role of Heterogeneity

(New York, 5-7 July 2023)

The Bank of Italy organized a session, on '**Monetary Policy and Inflation: The Role of Heterogeneity**', at the 2023 Annual Meeting of the Central Bank Research Association (CEBRA). The Annual Meeting took place from 5-7 July 2023, at the Federal Reserve Bank of New York (July 5) and Columbia University's School of International and Public Affairs (SIPA) (July 6-7) in New York City, USA .

The link to the CEBRA's website is <https://cebra.org>.

Forthcoming events

4th Joint Bank of England - Banque de France - IMF - OECD - Banca d'Italia Workshop on International Capital Flows and Financial Policies

(Rome, 6 October 2023)

The Bank of Italy is organising the fourth workshop on '**International capital flows and financial policies**', in collaboration with the Bank of England, the Banque de France, the IMF and the OECD. The event will take place at Banca d'Italia in Rome on October 6, 2023.

The aim of the conference is to foster the debate on the evolution of capital flows in the current context of a more fragmented international financial system and in view of a monetary policy normalization. The workshop will discuss the effectiveness of the policy measures adopted to mitigate the volatility of capital flows, the role of non-bank financial intermediation in the propagation of global shocks, the implications of digital currencies and climate change for international capital flows.

Professor Christoph Trebesch (Kiel Institute for the World Economy) will deliver a keynote speech. Margarita Delgado (Bank of Spain), Federica Romei (University of Oxford), Robin Brooks (Institute of International Finance), and Ayhan Kose (World Bank) will hold a panel discussion.

International research conference on Firm Financing, Organization and Dynamics: 'Adapting to a riskier and more fragmented world'

(Rome, 11-12 December 2023)

The Bank of Italy, Banque de France, EIEF and Sciences Po, in cooperation with the CEPR, are organizing their sixth joint research conference on trends in firm financing, firm organization and firm dynamics, to be held in Rome on 11-12 December 2023.

The conference aims to provide a forum for discussion on issues relating to the recent patterns of firms' activity, the organization of production and financing decision, as well as their determinants, consequences and implications for policymaking. This year's edition of the conference particularly welcomes contributions investigating how firms are adapting to the ecological and energy transitions, the impact of energy shocks and green innovation, economic sanctions, and the international transmission of shocks.

Interested authors should submit a detailed extended abstract or, preferably, a complete paper in PDF format to FirmOrgDyn2023@bancaditalia.it by August 31, 2023. The decisions made by the programme committee will be announced by the end of September.

For more information see the [call for paper](#).

Latest Working Papers

No. 1420: **Flight to climatic safety: local natural disasters and global portfolio flows** (July 2023)

Fabrizio Ferriani, Andrea Gazzani and Filippo Natoli

The paper studies the effects that natural disasters have on the portfolio choices of international investors. It uses weekly data on financial flows to equity funds in 39 countries, as well as information on the natural disasters that have occurred in each of these countries since 2009 in order to study the effect of climate-related extreme events on financial investment towards the affected countries, their neighbouring nations and those considered as more climate-safe.

The occurrence of natural disasters has a negative effect on net investment flows into the affected country only if the latter is an emerging economy at high climate risk. In that case, inflows also fall for other emerging countries at high climate risk in the same geographic area, suggesting heightened perception of climate risks on the part of investors; at the same time, flows to advanced countries increase, to a greater extent for those less exposed to such risks.

[Full text](#)

No. 1419: **Temperatures and search: evidence from the housing market** (July 2023)

Michele Cascarano and Filippo Natoli

The paper studies the effects of climate change on housing search. Using data on the Italian real estate market, it investigates the consequences of an increase in the number of days with extremely high temperatures for online and physical searches for residential properties, for realized transactions, and for asking prices in the biggest Italian cities.

The occurrence of very high temperatures reduces the number of searches for properties (leading to increased time to sale and a decline in transactions) and redirects buyers' preferences towards homes that are better prepared for extreme temperatures (with high energy efficiency and outdoor spaces where people can cool down during heat waves). The result is a persistent decline in sellers' asking prices for homes deemed less suitable and in average

prices within cities overall.

[Full text](#)

No. 1418: **Entry, exit, and market structure in a changing climate** (July 2023)

Michele Cascarano, Filippo Natoli and Andrea Petrella

This paper studies how high temperatures can influence firm demography. Using administrative data for the universe of Italian firms, we analyse the entry, exit and reallocation rates separately, at the sectoral and geographic levels. The use of balance sheet data also allows us to examine the channels through which temperatures affect business operations.

Extremely high temperatures reduce the growth rate of the number of businesses in the market, due to a decrease in the entry rate and an increase in the exit rate. This finding applies to the areas of the Italian peninsula that are hotter, on average, and, at the sectoral level, especially to agriculture, manufacturing, construction and retail sales. The analysis of firms' balance sheets shows that young and large firms are able to adapt to warmer days, thereby improving profitability; at the other extreme, older and smaller firms see their profits shrink as a result of sudden increases in temperatures.

[Full text](#)

No. 1417: **Parental retirement and fertility decisions across family policy regimes** (July 2023)

Edoardo Frattola

This paper investigates whether parental retirement affects individuals' fertility decisions. Using SHARE data on 11 European countries for the period 2004-2018, the analysis exploits the heterogeneity across countries to test if the effect varies depending on the generosity of public policies in support of families and on the strength of family ties.

The probability that adult individuals decide to have a child only increases significantly immediately after parental retirement in the Mediterranean countries, where family policies are less generous and family ties are stronger, plausibly thanks to the higher availability of informal childcare within the family.

[Full text](#)

Latest Working Papers

No. 1416: **The external financial spillovers of CBDCs** (July 2023)

Alessandro Moro and Valerio Nispi Landi

The paper develops a general equilibrium model to study how the introduction of a central bank digital currency (CBDC) by a systemic economy can affect the choices of residents in a small open economy. We analyse the consequences on the banking system and on economic activity of an increase in the preference for the foreign CBDC, to the detriment of that for domestic currency and deposits.

An increase in the preference for the foreign CBDC induces a banking crisis and has a negative impact on GDP, the greater the more the foreign CBDC is perceived as deposit-like. Public authorities can mitigate these effects with multiple tools: by taxing the CBDC, by easing macroprudential requirements, or through FX interventions. A higher stock of foreign CBDC held by households can shield the small economy from an increase in the interest rate on external debt, if the remuneration of the CBDC remains constant

[Full text](#)

No. 1415: **Currency risk premiums redux** (July 2023)

Federico Nucera, Lucio Sarno and Gabriele Zinna

The paper analyses the macro-financial determinants of the risk-return trade-off inherent in currency investment strategies. It uses a novel econometric method that allows us to estimate the stochastic discount factor for the currency market and the risk premiums of more than 100 candidate risk factors that could explain the returns of many investment strategies, while allowing for both omitted-variable and measurement-error biases.

The results show that the stochastic discount factor that best explains the risk-return profile of currency investment strategies mainly reflects the behaviour of the US dollar factor and the currency differentials in the short-term interest rates and in the recent performances. Moreover, among the long list of candidate risk factors, only those that capture volatility, uncertainty and liquidity conditions show a statistically significant risk premium.

[Full text](#)

No. 1414: **Trade in services related to intangibles and the profit shifting hypothesis** (June 2023)

Nadia Accoto, Stefano Federico and Giacomo Oddo

The paper investigates the hypothesis that multinational corporations use international trade in services related to intangible assets and intellectual property in order to shift profits to more favourable tax jurisdictions. The paper empirically analyses a representative sample of Italian firms.

The analysis shows that international trade in services related to intangibles largely involves resident affiliates of foreign multinational groups and it often occurs vis-à-vis tax havens. Although this is compatible with the possible existence of underlying profit shifting strategies, there is no strong correlation between services transactions and estimates of unreported profits at the firm level.

[Full text](#)

No. 1413: **How costly are cartels?** (June 2023)

Flavien Moreau and Ludovic Panon

The paper quantifies the macroeconomic cost of cartels using an oligopoly model with heterogeneous firms, endogenous markups and collusion. We integrate the empirical literature on cartels with recent macroeconomic studies and, most importantly, we distinguish between markups resulting from the unilateral exercise of market power and markups resulting from collusion among firms.

The analysis shows that cartels can improve or worsen the allocation of factors of production and that standard competitive oligopoly models underestimate the cost of markups in terms of welfare. Using micro data on French firms, our baseline estimates suggest that eliminating cartels would increase aggregate productivity and welfare by 1 per cent and 2 per cent, respectively.

[Full text](#)

Latest Working Papers

No. 1412: **Quantitative easing, accounting and prudential frameworks, and bank lending** (June 2023)

Andrea Orame, Rodney Ramcharan and Roberto Robatto

This paper studies the interaction between accounting and prudential rules on bank security holdings and unconventional monetary policy. The empirical setting uses the announcement of the first Public Sector Purchase Programme (PSPP) by the European Central Bank in 2015, and of the following one in 2019 to test the role of prudential rules in shaping the transmission of the PSPP to the bank lending channel. The estimates show that historical cost accounting, aimed at limiting the adverse effects of financial market volatility on banks' balance sheets, mitigated the transmission of the PSPP to the bank lending channel. Banks more exposed to the PSPP, i.e. those with a greater share of sovereign securities valued at market prices, increased lending at a faster pace than less exposed banks. The overall effect was greater in 2019, when more sovereign securities were valued at market prices than in 2015.

[Full text](#)

No. 1411: **The anatomy of labor cost adjustment to demand shocks: Germany and Italy during the Great Recession** (June 2023)

Francesco D'Amuri, Salvatore Lattanzio and Benjamin S. Smith

The paper quantifies the flexibility of labor costs in Italian and German manufacturing firms in response to the demand shock caused by the global trade collapse during the Great Recession of 2008-09, using high-quality administrative data. In a currency area, such flexibility can play an important role in promoting the adjustment of relative prices and the recovery of competitiveness in the event of asymmetric shocks across countries.

In response to an exogenous decline in sales of 1 per cent, German firms reduced wages by 0.19 per cent, about double the decline observed for Italian firms. The decrease in employment was very gradual but more pronounced in Germany. Overall, the more marked adjustment of wages and, albeit delayed, of employment levels resulted in a greater and longer-term reduction in labor costs for German firms than for Italian ones.

[Full text](#)

Other recent Working Papers

March 2023 — April 2023

No. 1410: Should inequality factor into central banks' decisions?

Niels-Jakob H. Hansen, Alessandro Lin and Rui C. Mano

No. 1409: EU structural funds and GDP per capita: spatial VAR evidence for the European regions

Sergio Destefanis and Valter Di Giacinto

No. 1408: The impact of credit substitution between banks on investment

Francesco Bripi

No. 1407: The macroeconomic effects of temperature surprise shocks

Filippo Natoli

No. 1406: The role of banks' technology adoption in credit markets during the pandemic

Nicola Branzoli, Edoardo Rainone and Ilaria Supino

No. 1405: Forecasting fiscal crises in emerging markets and low-income countries with machine learning models

Raffaele De Marchi and Alessandro Moro

No. 1404: Financial fragilities and risk-taking of corporate bond funds in the aftermath of central bank policy interventions

Nicola Branzoli, Raffaele Gallo, Antonio Ilari and Dario Portioli

Latest Occasional Papers

No. 792: **Energy price shocks and inflation in the euro area** (July 2023)

Stefano Neri, Fabio Buseti, Cristina Conflitti, Francesco Corsello, Davide Delle Monache and Alex Tagliabracci

This paper evaluates the effects of rising energy commodity prices on euro-area inflation in 2021-22. The analysis relies on a wide range of empirical models and focuses especially on the period that started with the dramatic rises in energy prices.

We estimate that rising energy prices contributed, both directly and indirectly, to roughly two thirds of euro-area inflation in 2022. Their contribution to core inflation (i.e. excluding energy and food components) appears to have ranged between 20 and 30 per cent and was somewhat larger in the last quarter of the year (between 20 and 50 per cent). There is also evidence of an appreciable increase in the pass-through of energy prices to core inflation following the outbreak of the pandemic.

[Full text](#)

No. 791: **Approaching the terminal rate and the way forward: a model-based analysis** (July 2023)

Anna Bartocci, Alessandro Cantelmo, Martina Cecioni, Christian Hoyneck, Alessandro Notarpietro and Andrea Papetti

The paper evaluates the macroeconomic effects of ECB policy rate paths alternative to those inferred from market participants' expectations (baseline scenario) and discusses the associated risks. Two paths are considered for illustrative purposes: in the first one (peak), rates increase to a higher terminal rate and decline more rapidly thereafter; in the second one (persistent), they are kept initially unchanged but are reduced later and more slowly.

Compared to the baseline scenario, consistent with price stability over the medium term, the peak path would allow inflation to be more decisively affected over the next two years, at the cost of output losses; it could also induce a marked worsening of financing conditions. The persistent path would have similar macroeconomic effects to the baseline scenario, but it could fuel risks of de-

anchoring inflation expectations and second-round effects, which, however, appear contained at this stage.

[Full text](#)

No. 790: **Inflation and energy price shocks: lessons from the 1970s** (July 2023)

Francesco Corsello, Matteo Gomellini and Dario Pellegrino

The paper examines the oil-price shocks that impacted on the global economy in the 1970s, leading to high rises in inflation that proved to be considerably long-lasting in some advanced countries.

We investigate the possible reasons for the failure of monetary policy to contain price rises at that time, and show how certain institutional features, namely the lack of central bank independence, the automatic indexation of wages to prices, a high level of conflict in industrial relations, and a set of fiscal policy rules that led to growing imbalances between public expenditure and tax revenues, may have significantly contributed to inflation persistence.

[Full text](#)

No. 789: **The invasion of Ukraine and the energy crisis: comparative advantages in equity valuations** (July 2023)

Fabrizio Ferriani and Andrea Gazzani

We study the relationship between the energy exposure of European and US listed firms and the performance of their stock prices to assess to what extent the latter reflect the widening differentials in energy prices between the two regions, as a result of the war in Ukraine. The objective is to investigate whether stock prices contain information about the potential implications for the competitiveness of European companies due to the higher cost of energy inputs. Given the same level of initial exposure to energy costs, US firms have outperformed European firms in terms of returns after the onset of the conflict, thanks to their access to relatively cheaper energy inputs. As this result has persisted also since the partial normalization of European gas prices in the spring of 2023, investors seem to anticipate that

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the comparative advantages relating to energy input costs between the two regions will remain.

[Full text](#)

No. 788: Inside household debt: disentangling mortgages and consumer credit, and household and bank factors. Evidence from Italy (July 2023)

Massimiliano Affinito, Raffaele Santioni and Luca Tomassetti

This paper analyses the demand and supply factors relating to the evolution of loans to Italian households for home purchase or consumption purposes between 2008 and 2021. The analysis shows that the growth rate of mortgage credit is positively related to bank capitalization and household income inequality at provincial level. Conversely, consumer credit is positively related to the share of fees in banks' profitability and negatively correlated with operating costs; it also has a negative correlation with household disposable income

[Full text](#)

No. 787: Dynamics of temperatures and economic activity in Italy: a long-term analysis (July 2023)

Michele Brunetti, Paolo Croce, Matteo Gomellini and Paolo Piselli

In this paper, we reconstruct the annual historical series of temperatures in Italy at provincial level from 1871 to 2001 and study their economic impact. Furthermore, we assess the potential repercussions of future global warming on the Italian economy, based on the forecasts of the leading international research centres on climate change.

Average temperatures in Italy have risen by about 2° C since the end of the 19th century. In a scenario where greenhouse gas emissions led to a further 1.5° C increase over the next eighty years, per capita GDP could be between 2.8 and 9.5 per cent lower in 2100 than it would be if the economy were to grow at the average pace recorded over the last century (+2 per cent per annum).

[Full text in Italian only](#)

No. 786: Characteristics and duration of bankruptcies and composition with creditors in Italy (July 2023)

Marina Calanca, Luigi Cipollini, Federico Fornasari, Silvia Giacomelli, Giuliana Palumbo and Giacomo Rodano

Using detailed data on the conduct of proceedings from the Ministry of Justice, this paper presents new evidence on the functioning of bankruptcy and joint composition with creditors in Italy. Regarding bankruptcies, we study the outcome and the duration of the proceedings and their phases, as well as the use of specific rules. For joint compositions with creditors, in addition to duration, outcomes and goals, we analyse the effects of the 2012, 2013, 2015 reforms.

About 44 per cent of bankruptcies (35 per cent in the North of Italy, 55 in the South) are closed without any distributions. Proceedings last more than seven years. The longest phase is the liquidation of assets. Only 20 per cent of composition plans are approved: of these, nearly two thirds are for liquidation purposes and one fifth ends in bankruptcy. Following the 2012 reform, the number of approved plans increased; the use of the procedure declined after the 2013 and 2015 reforms.

[Full text in Italian only](#)

No. 785: Exploring the recent resilience of Italy's goods exports: competitiveness, energy intensity and supply bottlenecks (July 2023)

Simona Giglioli and Claire Giordano

Goods export growth in 2022 was more pronounced in Italy than in the other major euro-area countries. Among the possible explanations, this paper explores trends in price competitiveness, the weight and dynamics of exports of energy-intensive manufacturing sectors, as well as the degree of exposure to global supply bottlenecks.

The following factors contributed to Italy's export growth: competitiveness gains, also as a result of smaller producer price increases compared with the main trading partners; specialization in non-energy-intensive sectors (such as pharmaceuticals

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and the food industry) and the more limited negative contribution of energy-intensive sectors (such as chemistry and metals), particularly compared with Germany; the lower exposure to input shortages compared with the other euro-area countries.

[Full text](#)

No. 784: Evidence on IFRS 9 implementation from a sample of Italian banks and other financial intermediaries (July 2023)

Francesco Giovannini and Antonio Schifino

This paper illustrates the evidence collected from a benchmarking exercise on the implementation of IFRS 9 by a sample of Italian banks and non-bank financial institutions, focusing on the modelling practices adopted to estimate expected credit losses during the pandemic. The pandemic crisis highlighted the limits of the standard IFRS 9 models and was an important testing ground to assess the impact of the different IFRS 9 implementation practices.

In line with the EBA's observations on a sample of large European banks, the results//findings presented in this paper show the adoption of diverse practices, some of which deserve further scrutiny for a robust IFRS 9 implementation. This reinforces the need for intermediaries to improve and fine-tune their approaches over time to avoid underestimating expected credit losses, which is paramount also given the potential implications for financial stability.

[Full text](#)

No. 783: Crypto-asset markets: structure, stress episodes in 2022 and policy considerations (June 2023)

Giorgio Abate, Nicola Branzoli and Raffaele Gallo

This paper provides a conceptual framework for analysing risks and vulnerabilities in crypto-asset markets and describes the stress episodes observed in these markets in 2022. The analysis is used to provide preliminary policy considerations from a financial stability perspective.

We highlight the importance of establishing a clear perimeter for financial regulation and of

developing global rules to address financial stability risks in the areas covered by financial regulation in accordance with the 'same risk, same regulatory outcome' principle. Authorities could discourage and monitor the exposures of supervised and overseen while seeking to promote the adoption of safe and sound risk management practices in those areas. We also provide concrete proposals to follow up on these considerations.

[Full text](#)

No. 782: The catalytic role of IMF programs to low income countries (June 2023)

Alessandro Schiavone and Claudia Maurini

The work evaluates the impact of International Monetary Fund programs on official development assistance flows to low-income countries. The analysis uses an econometric methodology to compare countries with similar characteristics, while also taking into account the factors that influence the probability of receiving financial assistance from the IMF.

The estimates show that low-income countries enrolled in financial assistance programs with the IMF receive, all other things being equal, a greater inflow of official development assistance; this is observed for both multilateral and bilateral aid. The effect is lower for countries that fail to meet the conditions set out in the IMF-supported assistance program.

[Full text](#)

No. 781: Quantity versus price dynamics: the role of energy and bottlenecks in the Italian industrial sector (June 2023)

Francesco Corsello, Marco Flaccadoro and Stefania Villa

The study analyses the impact of energy price increases and of shortages in the supply of inputs on producer prices and production in the Italian industrial sector since 2021. It formulates price and production indices on the basis of the energy intensity of the different subsectors and it examines the indications provided by the Bank of Italy's Business Outlook Survey of Industrial and

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Service Firms.

Since the beginning of 2021, the producer prices of industrial goods have grown more in energy-intensive sectors than in non-energy-intensive sectors, although trends in industrial production only began to differ between the two groups starting from the spring of 2022. The responses to the survey indicate that a high proportion of firms have revised the prices of their goods upwards in response to energy price increases, while only a limited percentage of firms have reduced production.

[Full text](#)

No. 780: Climate Fintech: The Italian market in an international perspective (June 2023)

Diego Scalise

This paper analyses the segment of the financial industry that comprises the set of digital applications designed to support the process of decarbonization and transition to environmental sustainability, which is known as Climate Fintech. I examine the number and types of initiatives launched in Italy in comparison with major European countries, also in the light of regulatory developments at EU level.

In Italy, there are a number of initiatives in line with those of the main European countries and with a special focus on green crowdfunding, which allows fundraisers to collect small amounts of money from a large number of people to finance the ecological transition. By contrast, digital solutions for measuring the environmental profiles of securities, companies, donors and digital green assets are used to a lesser extent than in the rest of the sample.

[Full text in Italian only](#)

No. 779: The drivers of market-based inflation expectations in the euro area and in the US (June 2023)

Christian Hoyneck and Luca Rossi

Assessing inflation expectations has become crucial for monetary policy decisions in recent years. This paper uses the prices of financial instruments to measure the structural determinants drivers of inflation expectations in

the euro area and in the United States.

The results show that in the years 2021-23, inflation expectations in the United States were constantly sustained by domestic demand, while in the euro area they mainly reflected supply factors and, only more recently, also pressures on the demand side. Furthermore, the analysis shows that monetary policy helped to contain the pick-up in expectations. This suggests that market participants continue to regard the action of central banks as credible.

[Full text](#)

No. 778: Gross bond issuance by Italian banks: key trends in times of crisis and unconventional monetary policy (June 2023)

Donato Ceci, Alessandro Montino, Sara Pinoli and Andrea Silvestrini

This paper examines the issuance of bonds by Italian banks from the onset of the global financial crisis in 2007-08 to the end of 2022, in light of key macroeconomic developments and unconventional monetary policy measures adopted in the euro area over the same period. Since the sovereign debt crisis, gross bond issuance by Italian banks has declined, as customer deposits and longer-term refinancing operations with the Eurosystem gradually increased. This has mitigated the transmission of financial shocks to the cost of funding but made the banking system more reliant on quantitative measures of monetary policy. With monetary policy normalization, banks may again increase bond financing to replace their maturing funds, thus further tightening funding conditions for the private sector.

[Full text](#)

No. 777: The evolution of bank fees as a source of income: trends and new business models – evidence from Italy (June 2023)

Massimiliano Affinito, Matteo D'Amato and Raffaele Santioni

This paper describes the evolution of bank fees in Italy between 2008 and 2021, distinguishing between fee types, bank categories

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and bank characteristics.

The growth in fee income observed since the global financial crisis involved all categories of banks, but the share of gross income generated by fees varies broadly across banks. Econometric analysis shows that the share of gross income and total assets accounted for by fees is greater for banks with higher operating expenses and lower capital levels. There is no systematic relationship between greater reliance on fees as a source of income and bank business models that are more focused on household lending.

[Full text](#)

No. 776: The effects of the 2021 energy crisis on medium-sized and large industrial firms: evidence from Italy (June 2023)

Matteo Alpino, Luca Citino and Annalisa Frigo

In this paper, we aim to quantify energy-cost increases for medium-sized and large industrial firms in 2021 and identify the firms most exposed to the shock. We also estimate the infra-annual price-elasticity of demand for electricity and natural gas. The latter parameters, for which evidence based on micro data is generally scarce, are both crucial to quantify the macroeconomic impact of the energy crisis and to evaluate government support policies.

In 2021, elasticities were close to zero, except for natural gas among EU ETS firms. Energy-intensive firms increased prices more than the other firms in the sample, but the increases were generally mitigated in the presence of fixed-price energy contracts. The results in the paper are valid for 2021 and not directly applicable to 2022.

Numerous contributions in the literature show that elasticity values tend to vary with the time-horizon that is under consideration.

[Full text](#)

No. 775: The employment activated by the National Recovery and Resilience Plan in the construction sector at the regional level (June 2023)

Silvia Anna Maria Camussi, Davide Dottori, Marco Mancinelli, Anna Laura Mancini, Francesca Modena,

Pasquale Recchia, Emanuele Russo and Giulia Martina Tanzi

This work estimates the employment activated by the National Recovery and Resilience Plan (PNRR) at the regional level for the construction sector, towards which most resources are directed. Moreover, several considerations are presented about possible channels through which the increased labour demand could be satisfied at the local level, taking into account regional heterogeneity in terms of workforce characteristics and mobility.

The impulse on labour demand stimulated by the Plan is estimated to be sizeable overall, but with a relevant regional heterogeneity. The impact is greater in the Southern regions, where there is also a large number of job seekers with previous experience in the construction sector. Interregional mobility and the use of foreign workers could help to increase employment, in particular in presence of local peaks in labour demand.

[Full text in Italian only](#)

No. 774: The use of logic circuits to classify blockchains (June 2023)

Carlo Gola, Patrizio Fiorenza, Federica Laurino and Lorenzo Lesina

The work provides a method to classify blockchains and computing systems based on distributed ledger technology (DLT) and facilitate their comparison. In fact, DLTs are difficult to compare since they adopt different technological configurations, distinguished by the activities they perform and their technical characteristics and governance structures. Furthermore, some DLTs combine traditional decision-making processes with automated organizational procedures, while others adopt entirely algorithmic governance. The paper describes the main characteristics of DLTs: the degree of decentralization, the type of consensus protocol, the updating system, the governance structure, and the possibility of splitting the register (forking). The work uses the theory of switching circuits to visually represent and compare different DLTs based on their characteristics. This methodology is applied to Ethereum and Polkadot, two particularly complex DLTs.

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No. 773: **The governance of blockchains and systems based on distributed ledger technology** (June 2023)

Carlo Gola, Valentina Cappa, Patrizio Fiorenza, Paolo Granata, Federica Laurino, Lorenzo Lesina, Francesco Lorizzo and Gabriele Marcelli

This paper deals with the governance of systems based on distributed ledger technology (DLT). This technology enables the creation of a shared electronic archive accessible via the internet, in which information is stored in a secure and irreversible manner. The updating and management of the ledger takes place without resorting to a trusted third party. The absence of traditional organizational and governance structures makes DLT management complex. The work provides the tools to understand DLT technology and analyzes its governance, both for open (permissionless) systems and for those with limited access (permissioned). Different approaches are suggested for the application of governance rules, including for DLT with entirely algorithmic governance. The study shows that the creation of tools known as governance tokens, which incorporate administrative and property rights, facilitates the management and control processes of DLTs. Finally, the governance structure of two DLTs is described: Ethereum and Polkadot.

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No. 772: **Macroeconomic news, the financial cycle and the commodity cycle: the Chinese footprint** (June 2023)

Flavia Corneli, Fabrizio Ferriani and Andrea Gazzani

This paper studies the impact of Chinese macroeconomic surprises – defined as the difference between published macroeconomic data and analysts' expectations – on the global equity returns of the main advanced and emerging countries, on commodity prices and on investors' risk appetite. This allows us to estimate how Chinese macroeconomic developments affect the global economic and financial cycle and the commodity cycle.

This study shows that positive Chinese macroeconomic surprises (particularly those relating to industrial production, the manufacturing PMI and the trade balance) have a significant and positive impact on equity index returns in the rest of the world, on commodity prices and on investors' risk appetite. These surprises are also reflected in a continuous expansion of industrial production and global trade.

[Full text](#)

No. 771: **Forecasting banknote circulation during the Covid-19 pandemic using structural time series models** (May 2023)

Nikolaus Bartzsch, Marco Brandi, Lucas Devigne, Raymond de Pastor, Gianluca Maddaloni, Diana Posada Restrepo and Gabriele Sene

The paper presents the results of forecasts for banknote circulation by denomination for Italy, Germany, France and Spain. Together, these four countries account for more than 80 per cent of circulation in the euro area. We rely on an econometric approach which delivers accurate forecasts without needing to include other macroeconomic variables, thus making the procedure less complex.

The results indicate a good forecasting performance for the proposed models over horizons of up to twelve months, in some cases yielding better results than those currently in use at individual national central banks. Further analyses to evaluate the performance of these models for longer-term forecasts are advisable before they are included in the basket used for the coordinated banknote demand forecasting exercise, which has a multi-year horizon.

[Full text](#)

No. 770: **The profit share and firm mark-up: how to interpret them?** (May 2023)

Fabrizio Colonna, Roberto Torrini and Eliana Viviano

Many analysts have interpreted the profit share increase in value added observed in many Eurozone countries and in the United States after the pandemic as indicating inflationary pressures

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generated by firms' pricing strategies. In this paper, we show that a greater profit share is not to be unambiguously interpreted as an increase in firms' profit margins (markups), unless highly restrictive conditions for the combination of factors in the production process are met.

The paper shows that the profit share of value added can increase even if markups remain constant or decrease when the price of intermediate inputs grows more quickly than labour costs and these two factors exhibit limited substitutability. Available data for 2022 indicate that profit share increases were, in fact, associated with stationary or negative markup in many sectors both in Germany and in Italy.

[Full text](#)

No. 769: Consumption during the Covid-19 pandemic: evidence from Italian credit cards (May 2023)

Simone Emiliozzi, Concetta Rondinelli and Stefania Villa

This paper identifies the impact of the first wave of the pandemic on credit card payments. It analyzes daily credit card transactions, which are particularly useful given the delay with which official data on household consumption are usually published.

The national lockdown that started in March 2020 led to a reduction in credit card transactions by more than 50 per cent. The effects varied between the different spending categories and across regions depending on the intensity of the pandemic and the consequent restrictions on mobility: transactions decreased particularly in services with high social interaction, such as restaurants and travel, and in the northern regions.

[Full text](#)

No. 768: The impact of flood risk on real estate wealth in Italy (May 2023)

Michele Loberto and Matteo Spuri

This paper describes the data available to measure flood risk in Italy and the methodology used to estimate its economic impact. We highlight the main issues relating to the application of this methodology to the Italian case. The methodology is then used to estimate the expected damage to the Italian housing stock due to flooding.

Flood risk estimates vary widely depending on the hazard maps used, the assumptions about the vulnerability of buildings, and the accuracy of location information. Based on the most reliable estimates, in 2020 the value of Italy's housing stock exposed to flood risk was close to €1 trillion. This is about 25 per cent of the total housing wealth. The expected annual loss is about €3 billion.

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