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Highlights

**Workshop on 'Challenges and recent advances in modelling and forecasting inflation'**

(Online, 28 November 2022)

Banca d'Italia, the Bank of Finland, the European Central Bank, the Oesterreichische Nationalbank, and SUERF jointly organized the workshop '**Challenges and recent advances in modelling and forecasting inflation**'. The workshop offered an overview of the most recent advances in modelling and forecasting inflation by central bank and international institution economists, as well as by academic researchers. The presentations were organized in a policy-oriented format accessible to economic policy makers, financial practitioners and economists active outside the field of inflation modelling and forecasting.

The programme is available [here](#).

**Conference on 'The use of consumer transaction data and other Big Data in European Banks'**

(Rome, 13 December 2022)

On 13 December 2022 Banca d'Italia hosted the conference '**The use of consumer transaction data and other Big Data in European Banks**'. The event brought together researchers and analysts from a number of European commercial banks, researchers from central banks and other policy institutions and several academic representatives to discuss the latest research using transaction data. The presentations covered a wide range of issues relating to the use of transaction data by commercial banks. From commercial use to profiling customers and the more traditional risk management (e.g. anti-money laundering and credit risk) to the construction of macroeconomic indicators for nowcasting inflation, and from building national account indicators (durable and nondurable consumption) with a higher level of granularity to devising so-called 'smart policies'. The meeting included one keynote lecture by Alvaro Ortiz (BBVA) illustrating how naturally occurring transaction data can be used to compute highly granular statistics in real time.

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

## Forthcoming events

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

(Rome, 26 April 2023)

Banca d'Italia, together with SUERF (The European Money and Finance Forum), the ECB (European Central Bank) and the EIB (European Investment Bank) will host a joint conference on '**The use of surveys for monetary and economic policy**', in Rome, on 26-27 April 2023. Confirmed speakers include a keynote lecture by **Professor Stefanie Stantcheva** (Harvard University) on the use of surveys for economic policy and a high-ranking policy panel discussion on policy perspectives with senior representatives from key institutions. Papers will, inter alia, focus on the role of surveys on topics related to: monetary and economic policy issues; firms' investment decisions and financing constraints; unique and unexpected events (e.g. COVID-19, the energy crisis); inflation expectations and perceptions; household consumption and savings decisions; the effectiveness of central bank communication; as well as methodological questions related to survey design, biases.

A detailed program will be released once submissions from the [call for papers](#) have been evaluated and selected.

If you have any queries and/or would like to register to attend the conference, please send an e-mail to [bancaditalia.studi.convegni@bancaditalia.it](mailto:bancaditalia.studi.convegni@bancaditalia.it).

## Latest Working Papers

### No. 1403: **EU banks' dividend policies: main determinants and the role of capital ratios** (February 2023)

*Salvatore Cardillo and Jacopo Raponi*

This paper analyses the main determinants for the dividend policies of a sample of European banks, with a special focus on the role of capital ratios. The paper draws on accounting, prudential and market data and on information on ownership structures. The capital ratios are assessed with reference to both the Common Equity Tier 1 (CET1) ratio and the excess capital held by banks on top of the minimum requirement set by the supervisory authorities (capital surplus).

Larger, more profitable and less leveraged banks, as well as those with higher CET1 ratios or capital surpluses, tend to pay higher dividends. Furthermore, the relationship between dividends and capital surplus is significantly stronger than the one between dividends and the CET1 ratio.

[Full text](#)

### No. 1402: **Remittances in times of crisis: evidence from Italian corridors** (February 2023)

*Alessio Ciarlone*

This paper explores the factors that have contributed to supporting monetary transfers by immigrant workers in Italy to their countries of origin since the beginning of the Covid-19 pandemic. The high level of remittances observed during the recession highlights the altruistic attitude of migrant workers towards fellow citizens who remained in their country of origin. At a time of severe restrictions on personal mobility introduced to curb the spread of infections, the increase in remittances was bolstered by the acceleration in the digitalization of financial services recorded during the pandemic, which favoured a gradual replacement of informal channels with formal ones.

[Full text](#)

### No. 1401: **Schools and the transmission of Sars-Cov-2: evidence from Italy** (February 2023)

*Salvatore Lattanzio*

School closures have been among the most common measures taken during the pandemic to limit the spread of Sars-Cov-2. Quantifying the impact of these measures on infections is important, as closures have short- and long-term

costs associated with reduced learning opportunities. This work analyses the case of Italy and studies separately the impact of the reopening of schools in September 2020 and their closure in the Campania region in October 2020.

The first regions to reopen schools recorded an increase in cases compared with the other regions, but there is a high degree of uncertainty around these estimates. The infection rate correlates positively with overcrowding in classrooms and negatively with the modernity of school buildings. The closure of schools in Campania, compared with a group of similar regions, led to a decrease in cases in the younger age groups of the population, but not in the other age groups.

[Full text](#)

### No. 1400: **Firms' innovation and university cooperation. New evidence from a survey of Italian firms** (February 2023)

*Daniela Bragoli, Flavia Cortelezzi and Massimiliano Rigon*

This paper studies how innovation by Italian firms is affected by their cooperation with universities, distinguishing between pure innovation (i.e. either technological or organizational) and joint innovation (i.e. both technological and organizational). The analysis draws on data from the Bank of Italy's Survey of Industrial and Service Firms carried out in 2007 and 2010.

The findings show that cooperation between universities and firms encourages the latter to pursue joint innovation projects entailing both technological and organizational changes. This form of innovation is recognized by the literature as being the most effective in transforming new ideas and business opportunities into market success. Firms that do not cooperate with universities, instead, tend to introduce purely technological innovations.

[Full text](#)

### No. 1399: **Measuring peer effects in parental leaves: evidence from a reform** (February 2023)

*Davide Dottori, Francesca Modena and Giulia Martina Tanzi*

This paper measures the extent to which the likelihood of working mothers taking parental leave is influenced by similar prior decisions made by their female colleagues. Social connections in

## Latest Working Papers

the workplace can play an important role because the experience of other mothers can facilitate the transmission of knowledge on how parental leave works and can reduce uncertainty about possible career penalties resulting from being absent from work.

The findings show that the share of female colleagues who have taken parental leave has a significant positive effect on the likelihood of other mothers taking it; the effects are stronger for mothers with less work experience in a given firm. The impact is positive also with respect to the amount of leave taken, while a negative effect is detected when looking at the probability of being in a part-time work.

[Full text](#)

No. 1398: **Make-up strategies and exchange rate pass-through in a low-interest-rate environment** (December 2022)

*Alessandro Cantelmo, Pietro Cova, Alessandro Notarpietro and Massimiliano Pisani*

This paper evaluates the effectiveness of various monetary policy strategies, with a particular focus on the transmission of exchange rate fluctuations to inflation (exchange rate pass through, ERPT) when the monetary policy rate can reach its effective lower bound. For illustrative purposes, we simulate a canonical two-country New-Keynesian model, calibrated on the euro area and the rest of the world, in which the euro area is subject to both demand and supply shocks.

Price level targeting (PLT) and average inflation targeting (AIT) strategies provide better inflation stabilization than inflation targeting (IT) and lead to smaller exchange rate fluctuations and ERPT. PLT and AIT provide better macroeconomic stabilization than IT even if inflation expectations have an adaptive component on top of the rational one; nevertheless, in this case, the differences are reduced.

[Full text](#)

No. 1397: **The impact of sovereign tensions on bank lending: identifying the channels at work** (December 2022)

*Fabiana Sabatini*

This paper assesses the impact of the two main direct channels through which tensions in sovereign bond markets are transmitted to banks' balance-sheets and to their ability to provide credit. In particular, it disentangles the effect

stemming from the worsening in banks' capitalization (balance sheet channel) from that associated with a reduced ability to raise funds using government bond holdings as collateral (liquidity channel).

The results indicate that, after the sudden rise in yields on Italian government bonds observed in May 2018, the banks with a higher ratio of those bonds to total assets reduced credit supply to firms more, in line with the literature. The work also shows that the more marked credit contraction mainly reflected the negative shock on bank capitalization, while the liquidity channel would not be activated.

[Full text](#)

No. 1396: **Real-time inequalities and policies during the pandemic in the US** (December 2022)

*Luisa Corrado, Daniela Fantozzi and Simona Giglioli*

The paper studies the effects on consumer spending and employment of the measures implemented by the Federal Reserve during the pandemic. The analysis is based on VAR models that link monetary policy shocks to daily trends in per capita spending and employment in different US counties and to measures of inequality for these variables. Shocks are distinguished between purely monetary shocks and those similar to fiscal measures.

Fed policies boosted consumption and employment in both richer and poorer counties, but more intensely in the former. The main channel of transmission was in fact the increase in the value of financial assets, mostly held in the richest counties. The increase in spending inequality is attributable more to interventions relating to emergency plans to support employment than to measures closely linked to monetary policy.

[Full text](#)

No. 1395: **Gender quotas, board diversity and spillover effects. Evidence from Italian banks** (December 2022)

*Silvia Del Prete, Giulio Papini and Marco Tonello*

This paper analyses the effects of a law (Law 120/2011) requiring all listed companies to guarantee at least one third of the seats on their boards to the least represented gender. We focus on the banking industry, and in particular we estimate the direct impacts on board composition and the economic performance of listed banks and the indirect ones on non-listed banks belonging to listed groups.

## Latest Working Papers

The new law led to an increase in the share of women on the boards of listed banks along with a slight increase in other measures of diversity (age, origin, experience), albeit limited to their boards of directors. The economic performance of listed banks was not affected by the new legal constraint. We find no indirect effects on the boards of non-listed banks belonging to listed groups, highlighting a certain resistance to changes in culture relating to corporate governance matters.

[Full text](#)

No. 1394: **The impact of "Metro C" in Rome on the housing market**  
(December 2022)

*Federica Daniele and Elena Romito*

**T**his paper evaluates the impact of the construction of the Metro C line on house

prices in the municipality of Rome. The analysis relies on the multiple synthetic control method to build a control group comparable to the one of treated units.

The analysis detects a reduction in average house prices in areas close to the new metro line stations of around 5 per cent three years after the treatment; the effect is mainly due to the fall in the prices of the most expensive properties. An increase in the share of foreign population is also detected in the same areas. Overall, the analysis suggests the metro might be perceived as an amenity by poorer households and as a disamenity by richer ones.

[Full text](#)

## Other recent Working Papers

October 2022 — November 2022

- |   |   |
|---|---|
| <p>No. 1393: Economic fundamentals and stock market valuation: a CAPE-based approach<br/><i>Maria Ludovica Drudi and Federico Calogero Nucera</i></p> <p>No. 1392: Issuing bonds during the Covid-19 pandemic: is there an ESG premium?<br/><i>Fabrizio Ferriani</i></p> <p>No. 1391: The role of majority status in close election studies<br/><i>Matteo Alpino and Marta Crispino</i></p> <p>No. 1390: The effects of partial employment protection reforms: evidence from Italy<br/><i>Diego Daruich, Sabrina Di Addario and Raffaele Saggio</i></p> <p>No. 1389: Mediation Analysis Synthetic Control<br/><i>Giovanni Mellace and Alessandra Pasquini</i></p> <p>No. 1388: Liberalizing the opening of new pharmacies and hospitalizations<br/><i>Andrea Cintolesi and Andrea Riganti</i></p> <p>No. 1387: Unburdening regulation: the impact of regulatory simplification on photovoltaic adoption in Italy<br/><i>Federica Daniele, Alessandra Pasquini, Stefano Clò and Enza Maltese</i></p> | <p>No. 1386: Labor market spillovers of a large plan opening. Evidence from the oil industry<br/><i>Matteo Alpino, Irene Di Marzio, Maurizio Lozzi and Vincenzo Mariani</i></p> <p>No. 1385: Revisiting the real exchange rate misalignment-economic growth nexus via the across-sector misallocation channel<br/><i>Claire Giordano</i></p> <p>No. 1384: Macroeconomic effects of growth-enhancing measures in the euro area<br/><i>Alessandro Cantelmo, Alessandro Notarpietro and Massimiliano Pisani</i></p> <p>No. 1383: Bank lending to small firms: metamorphosis of a financing model<br/><i>Paolo Faindi Russo, Valentina Nigro and Sabrina Pastorelli</i></p> <p>No. 1382: The heterogeneous effects of bank mergers and acquisitions on credit to firms: evidence from Italian macro-regions<br/><i>Silvia Del Prete, Cristina Demma, Iconio Garri, Marco Piazza and Giovanni Soggia</i></p> <p>No. 1381: The role of central bank communication in inflation-targeting Eastern European emerging economies<br/><i>Valerio Astuti, Alessio Ciarlone and Alberto Coco</i></p> |
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## Latest Occasional Papers

No. 747: **The employment activated by the National Recovery and Resilience Plan and its characteristics**  
(February 2023)

*Gaetano Basso, Luigi Guido, Matteo Paradisi and Andrea Petrella*

**T**he paper aims to quantify the additional employment generated by the National Recovery and Resilience Plan. It also describes the main characteristics of labour demand, providing some considerations on the potential difficulties in recruiting the workforce necessary to put in place the projects of the NRRP.

It is estimated that in 2024, the year of the greatest increment allocated to spending, the Plan will generate around 300,000 additional jobs (1.7 per cent of employees in 2019). The increase in employment is expected to be greater in construction, but also to affect other smaller and hi-tech sectors. Finally, the additional demand is estimated to be relatively higher in sectors that employ highly qualified personnel, whose recruitment could be more difficult.

[Full text in Italian only](#)

No. 746: **A tool to nowcast tourist overnight stays with payment data and complementary indicators**  
(February 2023)

*Marta Crispino and Vincenzo Mariani*

**T**his paper proposes a new strategy for nowcasting tourist overnight stays in Italy by exploiting payment card data and Google Search indices. The strategy is applied to national and regional overnight stays in a time period that includes the COVID-19 pandemic, which caused a significant and unanticipated shock to tourism flows and payment habits.

The proposed methodology allows us to obtain information on tourism in almost real time, preceding the publication of the official data by at least four months. Our results show that indicators based on payment data are very informative for nowcasting tourist volumes, both at the national and at the regional level. Instead, the informative power of Google Search data is limited, especially in areas hosting a small share of international tourists.

[Full text](#)

No. 745: **Assessing the pass-through of energy prices to inflation in the euro area** (February 2023)

*Francesco Corsello and Alex Tagliabracci*

**T**his paper focuses on the developments of energy prices since mid-2021 and assesses their impact on headline inflation in the euro area and in its four largest countries. It considers both direct and indirect effects, i.e. transmission through the core and food components.

While the contribution of energy inflation to core and food inflation is generally low in normal times, the unparalleled energy price shock has generated a sizeable (positive) contribution to inflation. In the first nine months of 2022, energy inflation accounted on average for roughly 60 per cent of headline inflation in the euro area, either directly or indirectly. The same result holds qualitatively true for the four largest countries in the euro area, although with some quantitative differences.

[Full text](#)

No. 744: **ESG disclosure: regulatory framework and challenges for Italian banks** (December 2022)

*Tommaso Loizzo and Federico Schimperna*

**T**he paper examines the regulatory framework being finalized in the European context regarding climate risk requirements for banks and non-financial firms. An illustration of the Pillar 3 disclosure requirements for large banks and those found in the preliminary versions of the sustainability standards being prepared by EFRAG is followed by a discussion of the results of the main supervisory initiatives undertaken by the Bank of Italy and the ECB and the main challenges for the Italian banking system.

Based on the new regulatory requirements, banks will be required to provide numerous disclosures on their degree of exposure to climate and environmental risks. The main challenge relates to the ability to access climate data of an adequate quality about their customers; the greatest difficulty relates to information about small and medium-sized companies, since ESG disclosure requirements only apply to listed or large companies.

[Full text](#)

## Latest Occasional Papers

### No. 743: **Climate change and winter tourism: evidence from Italy** (December 2022)

*Gioia Maria Mariani and Diego Scalise*

In this paper we study the relationship between snowfall, passes and overnight stays in ski resort level by assembling a novel dataset matching weather conditions to winter tourism flows in 39 Italian Alpine ski resorts over the last 20 years. We provide an estimate of future potential loss for winter tourism due to climate change.

We estimate a positive and significant relationship between snowfall and winter tourism flows. According to consensus projections on climate variables, we estimate that in the coming years the impact of climate change on ski passes and overnight stays could be significant, especially at lower altitudes. Moreover, producing artificial snow might not be sufficient to sustain winter tourism flows.

[Full text](#)

### No. 742: **Real estate foreclosures between reforms and the pandemic** (December 2022)

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

The paper describes how the real estate foreclosure process worked in the period 2014-21. It analyses the effects of the main regulatory changes adopted in those years to improve their management (Decree Law 83/2015, Decree Law 59/2016 and 2017 guidelines issued by the High Council of the Judiciary) using detailed information on the process sourced from the databases of the Ministry of Justice.

The analysis shows an improvement in the process over the reference period. The number of pending foreclosures dropped by 39 per cent. The regulatory changes have fostered a significant reduction in the time necessary to settle the phases of the procedures in which it is currently possible to make quantitative assessments: the median duration of the pre-sale and sale phases were shortened by almost 25 per cent and 50 per cent respectively.

[Full text in Italian only](#)

### No. 741: **Digitalization, financial knowledge and financial decisions** (December 2022)

*Daniela Marconi, Marco Marinucci and Giovanna Paladino*

The paper analyses three aspects of the relationship between digitalization, financial knowledge and financial decisions: a) the link between digital skills and financial knowledge, on the one hand, and saving and investment, on the other; b) the link between such abilities and the attitude towards digital payments and financial services; c) the gender gap in digital and financial skills and their impact on financial decisions. The analysis is based on a sample of around 4,000 individuals who are representative of the working-age Italian population interviewed between 2019 and 2022.

Digital skills are a useful complement to financial skills in monitoring expenses and therefore to saving money. Moreover, such skills are also related to a more favourable attitude towards digital finance. With the same level of financial knowledge, digital skills do not however affect investment decisions. Finally, there is a significant gender gap, at the expenses of women, in terms of both digital skills and financial knowledge.

[Full text](#)

### No. 740: **Debt advice for consumers: nature, European debate and implications for Italy** (December 2022)

*Diletta Antenucci and Gioia Caldarelli*

The paper describes the nature and characteristics of debt advice, a set of activities aimed at providing personalized and transversal assistance (legal, technical, social and psychological) in favour of consumers in financial difficulties. In the European debate, debt advice has been identified as an effective tool for dealing with the phenomenon of over-indebtedness. These services are well developed in some Member States but still absent or not widespread in others, including Italy.

The paper illustrates the activities included in a debt advice service, the entities that can provide it and the possible sources of financing; the current

## Latest Occasional Papers

debate and some of the best practices in Europe; the differences between debt advice and the main types of advice to debtors that already exist in the Italian framework; and the still limited experiences and some possible perspectives for Italy.

[Full text in Italian only](#)

No. 739: **Public debt in low-income countries: current state, restructuring challenges and lessons from the past** (December 2022)

*Raffaele De Marchi*

The paper analyzes the current public debt vulnerabilities in low-income countries (LICs) and evaluates the initiatives undertaken by the G20 to provide financial support and facilitate the resolution of unsustainable debt situations. Drawing also from a comparison with past debt relief initiatives, it examines the main challenges for successful debt restructurings in the current environment characterized by a greater complexity of debt structures in terms of instruments and creditors.

The presence of a dominant bilateral lender and the increased role of private creditors make it hard to replicate the solutions applied in the past to reduce LICs' debt. The current challenges also reflect a distributional conflict between advanced economies and China as to the allocation of the losses deriving from debt relief, which also involves a different approach regarding the role to be played by Multilateral Development Banks in support of the countries in need of debt restructurings.

[Full text](#)

No. 738: **The redistributive effects of inflation: a microsimulation analysis for Italy** (December 2022)

*Nicola Curci, Marco Savegnago, Giordano Zevi and Roberta Zizza*

The study analyses the impact of the marked and unexpected rise in inflation recorded since the second half of 2021 on Italian household spending and quantifies the effects of government measures aimed at supporting incomes and

alleviating the consequences of this increase on consumption. The analysis is based on the Microsimulation model of the Bank of Italy (BIMic), which adds information on income and wealth to that relating to consumption and prices.

The Government's measures managed to reduce the average inflation rate in 2022 by almost 2 percentage points. The interventions also appear to have reduced the increase in the inequality index caused by the inflationary shock by around 70 per cent. The most effective measure in mitigating the effects of price rises on inequality was the strengthening of the electricity and gas social bonuses, which are recognized on the basis of a household's economic situation.

[Full text](#)

No. 737: **The quality of electricity supply: a comparison among Italian regions** (December 2022)

*Simona Galano, Luca Sessa and Simone Zuccolalà*

This paper studies the gaps in the continuity of electricity supply across Italy, a factor of competitiveness for firms and of welfare for households, and analyses its determinants and economic importance. Furthermore, it assesses how the recent changes in regulation and the measures outlined in the Italian NRRP and in REPowerEU may improve the supply of electricity. Power supply interruptions result in a more pronounced productivity loss for less capital-intensive firms, which are likely less equipped with stabilizers and are more widespread in the south of the country. In this area, disruptions are more frequent and intense, reflecting a different endowment of grid infrastructures. Recent regulatory innovations, primarily targeting areas with greater room for improvement, and programmes of infrastructural upgrading could help to improve and standardize the quality of supply across the country, thus alleviating one of the local factors that reduce the attractiveness of the southern regions.

[Full text in Italian only](#)

## Latest Occasional Papers

No. 736: **Regional divides in firms' take-up of bank debt moratoria and public guarantee schemes during the pandemic in Italy** (December 2022)

*Davide Arnaudo, Michele Cascarano, Rosalia Greco, Valentina Michelangeli, Litterio Mirenda and Davide Revelli*

**T**he paper investigates the regional divides in firms' use of moratoriums and public guarantees on loans introduced following the pandemic. It analyses both the number of beneficiaries of the measures and the scale of the aid, measured by the share of credit assisted by the measures, for the companies that made use of them between June 2020 and December 2021.

Keeping firms' characteristics constant, the share of companies benefiting from moratoriums was similar between the Centre-North and the South; in the latter area, the use of guaranteed loans was more frequent. The scale of the aid was higher in the South for moratoriums but not for guaranteed loans, which was similar between the two areas. The differences could be traced back to the larger benefits under the measures for southern companies, usually subject to more stringent credit access conditions.

[Full text in Italian only](#)

## Other recent Occasional Papers

October 2022 — November 2022

- No. 735: Do house prices reflect climate change adaptation? Evidence from the city on the water  
*Matteo Benetton, Simone Emiliozzi, Elisa Guglielminetti, Michele Loberto and Alessandro Mistretta*
- No. 734: PUMA cooperation between the Bank of Italy and the intermediaries for the production of statistical, supervisory and resolution reporting  
*Massimo Casa, Marco Carnevali, Silvia Giacinti and Roberto Sabatini*
- No. 733: Price rigidities, input costs, and inflation expectations: understanding firms' pricing decisions from micro data  
*Marianna Riggi and Alex Tagliabracci*
- No. 732: Data and methods to evaluate climate-related and environmental risks in Italy  
*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*
- No. 731: Easier said than done: why Italians pay in cash while preferring cashless  
*Alberto Di Iorio and Giorgia Rocco*
- No. 730: Buy now pay later: market overview and outlook  
*Lorenzo Gobbi*
- No. 729: The impact of the war in Ukraine on energy prices: consequences for firms' financial performance  
*Fabrizio Ferriani and Andrea Gazzani*
- No. 728: The effects of climate change on the Italian economy  
*Matteo Alpino, Luca Citino, Guido de Blasio and Federica Zeni*
- No. 727: The financial literacy of micro-entrepreneurs: evidence from Italy  
*Paolo Finaldi Russo, Ludovica Galotto and Cristiana Rampazzi*
- No. 726: Financial education: premises, policies and experience of the Bank of Italy  
*Riccardo De Bonis, Marilisa Guida, Angela Romagnoli and Alessandra Staderini*
- No. 725: Statistical sources for assessing financial literacy  
*Sara Lamboglia and Fabio Travaglino*
- No. 724: Micro-entrepreneurs' financial and digital competences during the pandemic in Italy  
*Alessio D'Ignazio, Paolo Finaldi Russo and Massimiliano Stacchini*
- No. 723: The territorial gaps in the access of Italian firms to credit  
*Magda Bianco, Daniela Marconi, Angela Romagnoli and Massimiliano Stacchini*
- No. 722: Financial literacy, numeracy and schooling: evidence from developed countries  
*Sara Lamboglia and Massimiliano Stacchini*
- No. 721: Artificial intelligence in credit scoring: an analysis of some experiences in the Italian financial system  
*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*
- No. 720: Costs and benefits of the green transition envisaged in the Italian NRRP. An evaluation using the Social Cost of Carbon  
*Matteo Alpino, Luca Citino and Federica Zeni*
- No. 719: Bridging techniques in the redesign of the Italian Survey on Household Income and Wealth  
*Romina Gambacorta and Eleonora Porreca*
- No. 718: Making Decentralized Autonomous Organizations (DAOs) Fit for Legal Life: Mind the Gap  
*Oscar Borgogno*
- No. 717: Web3, blocksplained  
*Sabina Marchetti*
- No. 716: Quantum computing: a bubble ready to burst or a looming breakthrough?  
*Giuseppe Bruno*
- No. 715: Civil justice in Italy, length of proceedings, productivity of the courts and stability of judgments  
*Marialisa Cugno, Silvia Giacomelli, Laura Malgieri, Sauro Mocetti and Giuliana Palumbo*
- No. 714: An International map of gender gaps  
*Ines Buono and Annalivia Polselli*
- No. 713: Sovereign spread and economic fundamentals: an econometric analysis  
*Donato Ceci and Marcello Pericoli*
- No. 712: On the anchoring of inflation expectations in the euro area  
*Stefano Neri, Guido Bulligan, Sara Cecchetti, Francesco Corsello, Andrea Papetti, Marianna Riggi, Concetta Rondinelli and Alex Tagliabracci*
- No. 711: What's next for crypto?  
*Claudia Biancotti*

## Historical series of the Bank of Italy

### History of the Bank of Italy Volume I. Formation and evolution of a central bank, 1893-1943 (Analysis and Essays series - XIV) (October 2022)

By: *Gianni Toniolo*

**T**his first volume on the history of the Bank of Italy explores its origins, starting from its foundation in 1893, until 8 September 1943. Italy's central bank has played an important role in creating conditions for the growth of the real economy. The book traces the gradual transformation of a nineteenth-century issuing institution into a modern central bank examining its monetary policies and management of banking crises, the supervisory activity, the relations with governments and foreign central banks. The book also explores lesser-known aspects that characterized the life of the Institute: changes in its institutional and organizational structure, its role in the war economy, the bank's branches in the colonies, and its relations with the National Fascist Party. People are no less central to this portrait: governors, directors general, officials, treasury ministers, central bankers from other countries. The picture that emerges is that of the formation of an institution well equipped to meet the challenges of the post-World War II period.

[More information are available here](#)

## Notes on Financial Stability and Supervision

### No. 32: **Bad loan recovery rates in 2021** (December 2022)

*Antonio Luigi Fischetto, Igino Guida, Anna Rendina and Giovanni Santini*

[Full text](#)

## Markets, Infrastructures, Payment Systems

### No. 30: **The security of retail payment instruments: evidence from supervisory data** (January 2023)

*Massimiliano Cologgi*

[Full text](#)

### No. 29: **TARGET2 analytical tools for regulatory compliance** (December 2022)

*Marc Glowka, Alexander Müller, Livia Polo Friz, Sara Testi, Massimo Valentini and Stefano Vespucci*

[Full text](#)

## Selection of Journal articles and books

**Authors' names in boldface: Bank of Italy**

Full list since 1990

### Forthcoming

- Affinito M.** and **G. Meucci**, "Return of the NPLs to the bright side: which unlikely to pay firms are more likely to pay?", *The Quarterly Journal of Finance*. (OP No. 601)
- Albanese G.**, **G. Barone** and **G. de Blasio**, "The Impact of Place-Based Policies on Interpersonal Income Inequality", *Economica*.
- 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)
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