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NEWSLETTER

Contents

Highlights

Conference on 'The Environmental Social and Governance (ESG) paradigm and the climate imperative. Regulatory and policy challenges for the banking sector'

(Florence, 23-24 March 2023)

On 23 and 24 March, Bank of Italy and the Florence School of Banking and Finance of the European University Institute (EUI) hosted a conference on '**The Environmental Social and Governance (ESG) paradigm and the climate imperative**'. Academics, supervisors, and representatives of the financial sector discussed the main challenges that ESG factors pose to financial intermediaries.

The conference featured two paper presentation sessions, two policy round tables and keynote speeches by Ben Caldecott of the University of Oxford and Lucrezia Reichlin of the London Business School.

The programme is available here.

Workshop on 'Measuring economic slack or shortages: new methods and ways forward'

(online, 27 March 2023)

Banca d'Italia, Banco de España, Bank of Finland, the European Central Bank, and SUERF organized a joint workshop on '**Measuring economic slack or shortages: new methods and ways forward**'. The workshop discussed and provided an overview of major institutions' theoretical and empirical approaches to measure potential output, labor market conditions and other indicators aimed for gauging price pressures. The panelists included leading experts from academia, central banks, and other policy institutions.

The presentations were organized in a policy-oriented format accessible to economic policy makers, financial practitioners and economists.

The programme is available here.

2nd Internal Financial Intermediation Workshop

(Rome, 28 March 2023)

On March 28, EIEF hosted the '**2nd Internal Financial Intermediation Workshop**', jointly organized with the Bank of Italy. The event is part of a series of regular thematic workshops that aim to establish a platform for early discussion of research projects among economists at the Bank of Italy and EIEF and to incentivize collaboration on joint research projects.

The workshop featured the presentation of four papers by Bank of Italy economists and two papers by EIEF economists on issues relating to financial intermediation.

The programme is available here.

Highlights

Conference on 'Central Banks, Financial Markets and Inequality '

(Naples, 30-31 March 2023)

On 30 and 31 March, the Bank of Italy, in partnership with the International Association for Research in Income and Wealth (IARIW), hosted a conference on '**Central Banks, Financial Markets and Inequality**' in Naples . Participants from academia, central banks and international organisations gathered to discuss the distributive consequences of central bank activities and financial markets in general, as well as to analyse the channels through which income and wealth inequalities affect the transmission of monetary policy. Attention was also paid to new statistical developments, such as the distributional national and financial accounts, which see the active involvement of central banks and national statistical institutes. The conference featured 22 paper presentations and a keynote speech by Gianluca Violante from Princeton University. It was concluded by Ignazio Visco, Governor of the Banca d'Italia.

The programme is available here.

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

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

(Rome, 15-16 June 2023)

Banca d'Italia, together with the European Central Bank and the World Bank, will host a joint workshop on '**Trade, value chains and financial linkages in the global economy**', in Rome, on 15-16 June 2023. Confirmed speakers include keynote lectures by Laura Alfaro (Harvard University), Julian Di Giovanni (Federal Reserve Bank of New York) and Ralph Ossa (University of Zurich, World Trade Organization). With a particular attention to the implications of recent events such as the Covid-19 pandemic, the war in Ukraine, geopolitical tensions, climate-related shocks and energy-related policies, papers will, inter alia, focus on international trade and cross-border financial flows; digital trade; foreign investment, firm competition, multinational corporations; firm-to-firm relations and linkages; strategic interdependencies in renewables, natural resources, and critical inputs markets; trade, investment and industrial policies.

A detailed programme will be released in mid-May 2023 and will be made available on the web page of the event.

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.

Conference on 'Women, labour markets and economic growth'

(Rome, 22 June 2023)

Presentation of a report on gender gaps in the labour market in Italy, on their impacts on economic growth and on the policies aimed at reducing such disparities, by the Bank of Italy's economist.

Opening speeches by Alessandra Perrazzelli, Deputy Director General of the Bank of Italy, and Eugenia Maria Roccella, Minister for the family, fertility and equal opportunities.

To participate in the event in person, send the request to bancaditalia.studi.convegni@bancaditalia.it.

Forthcoming events

Gender Economics Workshop

(Rome, 23 June 2023)

The Bank of Italy is organising a '**Gender Economics Workshop**' on the 23rd of June, 2023 aimed at providing researchers in the field of gender economics an opportunity to present their work .

The keynote lecture will be held by Patricia Cortes (Boston University).

To participate in the event in person, send the request to bancaditalia.studi.convegni@bancaditalia.it.

Monetary Policy and Inflation: The Role of Heterogeneity

(New York, 5-7 July 2023)

Bank of Italy will organize a session, on '**Monetary Policy and Inflation: The Role of Heterogeneity**', of the 2023 Annual Meeting of the Central Bank Research Association (CEBRA). The meeting will take place in-person 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/ .

6th Bank of Italy-CEPR Labour workshop: Labour market policies and institutions

(Rome, 18-19 September 2023)

The sixth edition of the '**Bank of Italy-CEPR Labour workshop: Labour market policies and institutions**' will take place in Rome on September 18-19, 2023. The workshop aims at providing leading and emerging researchers in the field of labour economics an opportunity to present their work relevant for understanding the role of policies and institutions in shaping labour supply and demand, as well as in matching workers to jobs.

The keynote lectures will be given by Daron Acemoğlu (MIT and CEPR) and Alessandra Voena (Stanford University and CEPR).

For registration to attend the conference and for any other enquiry please send an email to bdicepr_conf@bancaditalia.it.

The call for papers is available here. The submission deadline is May 12.

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.

Proposals should be submitted by May 31, 2023, according to the call for papers.

Latest Working Papers

No. 1410: **Should inequality factor into central banks' decisions?** (April 2023)

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

The significant increase in inequality in recent decades has sparked a wide debate on the possible implications for monetary policy. This paper uses a dynamic stochastic general equilibrium (DSGE) model with heterogeneous agents to evaluate the implications of consumption inequality for the conduct of monetary policy.

The optimal monetary policy that takes redistributive considerations into account reduces consumption inequality to a relatively small extent and at the cost of increased output gap volatility. Conversely, monetary policies that are based on the Taylor rule (which, by design, yields generally worse welfare outcomes) and incorporate an inequality reduction target in their formulation, may lead to a significant drop in inequality and a decrease in inflation and output gap volatilities.

Full text

No. 1409: **EU structural funds and GDP per capita: spatial VAR evidence for the European regions** (April 2023)

Sergio Destefanis and Valter Di Giacinto

This paper evaluates the impact of EU structural funds on the GDP per capita of the European regions using an econometric model that captures the mutual causal links between the two variables. The paper also estimates the impact of structural funds spent in a given region on neighbouring regions.

The GDP of a region is estimated to increase on average by about 2.6 times the amount of the structural funds spent in that region. The effect is markedly higher in lagging regions, especially in countries supported by the Cohesion Fund. The impact on the GDP of neighbouring regions is also positive and significant, although much smaller.

Full text

No. 1408: **The impact of credit substitution between banks on investment** (April 2023)

Francesco Bripi

This paper estimates the elasticity of substitution across lenders of Italian corporations, i.e. their ability to substitute loans obtained from one bank that changes its supply conditions with credit from other lenders. The paper also quantifies the impact of credit supply shocks on investment and shows that this impact depends on the different elasticities of substitution across industries.

Credit supply shocks have a significant impact on corporate investment almost exclusively in the industries with the lowest substitution elasticity between banks. It is more difficult for firms in these industries to obtain funding or lower interest rates by moving to other banks. They are therefore more affected by the supply conditions of individual intermediaries. This finding is not influenced by the degree of bank specialization in each industry.

Full text

No. 1407: **The macroeconomic effects of temperature surprise shocks** (March 2023)

Filippo Natoli

This paper proposes a new indicator to measure the incidence of days with unexpectedly high or low average temperatures at local level on a quarterly basis. The indicator, computed separately for each single county in the United States and then aggregated at national level, is used to estimate the macroeconomic effects of extreme temperatures on GDP, consumer prices and interest rates on government bonds, with a specific focus on the reaction of the Federal Reserve.

An increase in the number of unexpectedly hot or cold days in a given quarter has a negative effect on US GDP, mainly due to a decrease in private investments and in purchases of durable goods. Extreme temperatures are also associated with a reduction in consumer prices, consistent with a decline in aggregate demand. Moreover, the subsequent fall in short- and long-term interest rates suggests an expansionary reaction by the Federal Reserve.

Full text

Latest Working Papers

No. 1406: **The role of banks' technology adoption in credit markets during the pandemic** (March 2023)

Nicola Branzoli, Edoardo Rainone and Ilaria Supino

The paper analyses the effect of banks' adoption of digital technology in the corporate loan market in Italy. Our goal is to evaluate whether and through which channels the degree of digitalization of financial intermediaries influenced the volume of lending granted to non-financial corporations during the pandemic.

Our analyses show that the most digitalized banks experienced higher credit growth rates during the pandemic, especially in the initial phase of the crisis; the increase was greater for loans granted to smaller and financially sounder companies and for banks able to combine physical and digital channels in their provision of financial services.

Full text

No. 1405: **Forecasting fiscal crises in emerging markets and low-income countries with machine learning models** (March 2023)

Raffaele De Marchi and Alessandro Moro

The paper compares the accuracy of standard econometric models and machine learning algorithms in forecasting fiscal crises in emerging markets and low-income countries, and identifies the variables that are the best predictors of fiscal crises.

The analysis shows that machine learning algorithms allow for more accurate forecasts of fiscal crises compared with traditional approaches. The best predictors are the stock of public debt, especially the component held by foreign investors, the historical frequency of similar crises, and the quality of public institutions. Finally, we derive aggregate risk indices that point to a significant increase in the probability of fiscal crises after the pandemic.

Full text

No. 1404: **Financial fragilities and risk-taking of corporate bond funds in the aftermath of central bank policy interventions** (March 2023)

Nicola Branzoli, Raffaele Gallo, Antonio Ilari, and Dario Portioli

This paper examines the effects of central banks' pandemic-related asset purchase programmes on the exposure of European and US corporate bond funds to credit and liquidity risks. In 2020, the funds that held a high share of securities eligible for inclusion in purchase programmes immediately prior to the pandemic crisis, and that were consequently more sensitive to central bank interventions, reduced both the credit rating and degree of liquidity of their portfolios to a greater extent than those of other funds on average. Moreover, there was a greater increase in the riskiness of their portfolios when they underperformed with respect to their peers.

Full text

Other recent Working Papers

December 2022 — February 2023

No. 1403: EU banks' dividend policies: main determinants and the role of capital ratios
Salvatore Cardillo and Jacopo Raponi

No. 1402: Remittances in times of crisis: evidence from Italian corridors
Alessio Ciarlone

No. 1401: Schools and the transmission of Sars-Cov-2: evidence from Italy
Salvatore Lattanzio

No. 1400: Firms' innovation and university cooperation. New evidence from a survey of Italian firms
Daniela Bragoli, Flavia Cortelezzi and Massimiliano Rigon

No. 1399: Measuring peer effects in parental leaves: evidence from a reform
Davide Dottori, Francesca Modena and Giulia Martina Tanzi

No. 1398: Make-up strategies and exchange rate pass-through in a low-interest-rate environment
Alessandro Cantelmo, Pietro Cova, Alessandro Notarpietro and Massimiliano Pisani

No. 1397: The impact of sovereign tensions on bank lending: identifying the channels at work
Fabiana Sabatini

No. 1396: Real-time inequalities and policies during the pandemic in the US
Luisa Corrado, Daniela Fantozzi and Simona Giglioli

No. 1395: Gender quotas, board diversity and spillover effects. Evidence from Italian banks
Silvia Del Prete, Giulio Papini and Marco Tonello

No. 1394: The impact of "Metro C" in Rome on the housing market
Federica Daniele and Elena Romito

Latest Occasional Papers

No. 767: **Thinking the green transition: evidence from the automotive industry** (April 2023)

Andrea Orame and Daniele Pianeselli

This paper analyses the transition strategies of Italian and European companies in the 2013-18 period, measuring the number of patent applications for low-emission technologies and firms' merger and acquisition operations.
The number of patent applications submitted by Italian companies for low-emission technologies has increased significantly, compared with the European average. However, they have only recently developed the skills necessary to manufacture electric motors, mainly through internal innovation. European companies, on the other hand, have been building on consolidated processes, intensifying merger and acquisition operations. These different strategies could lead to the Italian automotive sector lagging behind the rest of Europe, thus jeopardizing future market shares of domestic companies.

Full text

No. 766: **On the drivers of financial literacy: the role of intergenerational mobility** (April 2023)

Sara Lamboglia and Massimiliano Stacchini

The paper analyses the determinants of financial literacy using both individual data on 145,000 adults over the age of 50, residing in 20 European countries and Israel, and aggregate data on country-level conditions that can stimulate knowledge acquisition. In particular, we study the role played by intergenerational mobility in education.
Financial literacy is higher among those who grew up in countries with high intergenerational mobility in education. Intergenerational mobility promotes higher financial literacy especially among women and individuals from socioeconomically and culturally disadvantaged backgrounds.

Full text

No. 765: **Improving the effectiveness of financial education programs. A targeting approach** (April 2023)

Ginevra Buratti and Alessio D'Ignazio

This paper investigates whether it is possible to improve the effectiveness of financial education programs by identifying in advance the individuals who should benefit from such initiatives. For this purpose, the paper exploits a survey involving about ,000 individuals observed before and after the implementation of a financial education campaign conducted in Italy in 2021: about 3,000 received training, while the remainder of the sample were used as a control group.
Starting from a subgroup of the survey participants, a targeting algorithm was devised to identify the individuals who would benefit the most from a financial education program, using data observed before the start of the financial education campaign. The algorithm was then applied to the rest of the sample. Our findings show that, within this second group, the campaign has been effective only for the individuals targeted by the algorithm.

Full text

No. 764: **What drives house prices in Europe?** (April 2023)

Federica Ciocchetta, Elisa Guglielminetti and Alessandro Mistretta

This paper studies the drivers of house price dynamics in a range of European countries, based on an econometric model in which house prices depend on household disposable income, interest rates on mortgages, housing supply and expectations about the future value of real estate properties. The model makes it possible to build an indicator of the deviation of house prices from their fundamental values, signalling potential risks for financial stability.
Residential properties were found to be slightly undervalued in Italy and Ireland, moderately overvalued in France and Belgium, and significantly overvalued in Spain and Germany at the end of 2021, in line with the assessment of the European Central Bank and the European Systemic Risk Board. Moreover, the model indicates that expectations about the future value of real estate properties play an important role in the build-up of speculative bubbles.

Full text

Latest Occasional Papers

No. 763: **Fintech, investor sophistication and financial portfolio choices** (April 2023)

Leonardo Gambacorta, Romina Gambacorta and Roxana Mihet

The paper analyses the links between financial technology, investors' financial literacy and the composition and returns of their portfolios, as part of the debate on the effects of technological innovation on inequality. For our study, we develop a simple portfolio choice model under asymmetric information. The hypotheses of the model are then empirically tested using data from surveys on Italian households and banks over the period 2004-20.

The main result suggests that improvements in financial technology may lead to an increase in capital income inequality among investors when the gap in their financial literacy is also great. Capital income inequality can thus only be reduced if financial technology is made accessible to everyone, for instance, by means of dissemination campaigns designed to bridge the gap in the capacity to use financial technology between different types of investor.

Full text

No. 762: **Looking beyond the curtain: pass-through capital and round-tripping in Italy's foreign direct investment** (April 2023)

Nadia Accoto and Giacomo Oddo

This paper quantifies and analyses the share of Italy's foreign direct investment (FDI) corresponding to pass-through capital and round-tripping by country and sector, based on data from the survey conducted by the Bank of Italy for the purpose of compiling the balance of payments statistics. Pass-through capital is the capital entering and exiting a given country; round-tripping refers to capital invested abroad that then returns to the country of origin.

Over the period 2018-20, pass-through capital amounted on average to about 10 per cent of Italy's outward FDI. It was mainly attributable to multinational groups based in other EU member states, which channeled investment to other countries (both EU and non-EU) through their Italian affiliates. Round-tripping accounted for an average of 11 per cent of inward FDI, half of which intermediated via Luxembourg and the United Kingdom.

Full text

No. 761: **How can Big Data improve the quality of tourism statistics? The Bank of Italy's experience in compiling the "travel" item in the Balance of Payments** (April 2023)

Andrea Carboni, Costanza Catalano and Claudio Doria

In tourism statistics, the search for data sources that are more timely and cheaper than traditional sample surveys is becoming increasingly important. This paper examines the contribution that mobile phone data (MPD), electronic payments and internet searches (Google Trends) can make to the compilation of the 'travel' item of the balance of payments.

Mobile phone data improve estimates of the number of international travellers, although constant interaction with the data provider is required for their use. Google Trends data can also supplement traveller estimates, but become unreliable in the case of exceptional events (such as a pandemic). Data on electronic payments, which have many limitations, can only be used for a more timely, albeit imprecise, estimate of the provisional data.

Full text

No. 760: **A probabilistic method for reconstructing the foreign direct investments network in search of ultimate host economies** (April 2023)

Nadia Accoto, Valerio Astuti and Costanza Catalano

The growing complexity of the financing and ownership structures of multinational enterprises leads to control chains that extend across a plurality of countries. This paper proposes a method based on probabilistic techniques to reconstruct the global network of foreign direct investment and determine its actual final destination (ultimate host economy) for each country; the model is also potentially useful for

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supplementing official statistics.
Starting with the International Monetary Fund's bilateral data on 2019, the global network of foreign direct investment is reconstructed. The application to Italy of the probabilistic model significantly diminishes the role of the Netherlands and Luxembourg as the main recipients of direct investments, reported in official statistics based on the immediate counterpart, in favour of countries such as the United States, Germany and France.
Full text

No. 759: **Chinese data governance and trade policy: from cyber sovereignty to the quest for digital hegemony?** (April 2023)

Oscar Borgogno and Michele Savini Zangrandi

The paper provides an up-to-date overview of the data governance framework developed by the People's Republic of China. The work investigates whether and how the domestic legal framework on data governance has influenced Chinese trade policy with reference to cross-border data flows and e-commerce issues (at the WTO and G20 level).
This study shows that Chinese data governance features a two-pronged legal architecture in which the Cyberspace Administration of China plays a prominent role. By prioritizing the need to maintain party-state domestic control across the digital economy, China has proved to be extremely averse to any international agreement that could undermine its domestic data governance framework.
Full text

No. 758: **Financial intermediation and new technology: theoretical and regulatory implications from digital financial markets** (April 2023)

Michele Lanotte and Maurizio Trapanese

This paper outlines the consequences of technological innovation as regards the financial sector and discusses the possible regulatory implications. The use of new technologies by BigTech and FinTech firms has an impact on the relationships among financial intermediaries, debtors and creditors.
The analysis shows that the existing regulatory perimeters could be usefully widened to address the risks stemming from the activities of these new providers of financial services. The availability of tools to monitor these operators and the definition of common rules at the international level in the use of clients' data increase the possibility to ensure the correct functioning, competition and efficiency of the overall financial system. In the new market context, it takes on greater importance the cooperation also with the competition and data protection authorities at the domestic and global levels.
Full text

No. 757: **The rise of crypto-assets: cool breeze or tsunami in balance of payments statistics?** (April 2023)

Andrea Carboni, Giuseppe Carone and Giuseppina Marocchi

Recent years have shown a significant acceleration in the spread of crypto-assets, with possibly sizeable consequences for official statistics. This paper presents the current status of the classifications of these instruments (some not yet defined at international level), analyses the impacts that cryptoassets may have on the compilation of external statistics, and describes their potential effects on specific balance of payments items.
This paper shows that the relevance and magnitude of the effects of the increasing use of crypto-assets on the compilation of external statistics depend in part on the choices that will be made at international level regarding the classification of these instruments. The analysis also highlights the kind of information needed for the statistical recording of crypto-assets and explores how their missing or incorrect detection may result in distortions in external statistics.
Full text

No. 756: **Climate change and Italian agriculture: Evidence from weather shocks** (April 2023)

Antonio Accetturo and Matteo Alpino

We estimate the effect of weather shocks on agricultural yields in Italy and quantify the projected changes in yields at the national and province level by 2030 in a scenario of moderate global warming. The analysis focuses on three of the main agricultural crops grown in Italy (corn,

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durum wheat and wine grape), which are heterogeneous in terms of production region, growing season, and weather requirements.
The estimated relationship between yield and temperature is non-linear: positive below a given threshold (approximately 28° for cereals and 32° for wine grape) and negative above. Our estimates, based on the climate projections used in this study, indicate that the average effect across Italy in 2030 will be non-negative for the three crops considered. However, it is plausible that further increases in temperature over the following decades (or sooner, if climate projections are too optimistic) will determine an overall negative effect.
Full text

No. 755: **The seism effect on depopulation in the territories of the Central Italy Earthquake** (April 2023)

Davide Dottori

This paper estimates the direct and indirect effects of the 2016 earthquake in central Italy on the population dynamics of the municipalities involved. The analysis is based on the comparison of resident population dynamics in the municipalities in the earthquake zone with those of a group of municipalities that are similar in terms of urbanization and geo-morphological features, but which were not directly affected.
The findings show that the earthquake has significantly exacerbated the decrease in population in the municipalities affected: the estimated average effect corresponds to almost two fifths of the actually observed demographic reduction (i.e. a reduction of about 14,000 people in six years out of a total contraction of almost 37,000). The impact, which is statistically significant for the whole area, is found to be more severe for the territories that suffered the most damage.
Full text in Italian only

No. 754: **Challenges in the external statistics framework: how to register MNE financial restructuring operations** (April 2023)

Nadia Accoto, Giuseppina Marocchi and Silvia Sabatini

Globalization has increased the number, complexity and variety of corporate restructuring operations, which are increasingly carried out by multinational enterprises to benefit from favourable tax and administrative conditions. This paper highlights the challenges these operations pose to external statistics compilers and describes the methodological approach adopted in Italy through some real cases observed in Italy.
Our case studies highlight the challenges for external statistics compilers in terms of both differences in data processing across countries and the availability of information, including that needed to identify the official residence of branches, which are often crucial in these transactions. This paper also provides useful guidance for revising international standards for this kind of statistics.
Full text

No. 753: **Propensity to work remotely in the Bank of Italy: a behavioural analysis** (April 2023)

Michele Mariani, Livia Ristuccia and Pasqualino Montanaro

This paper analyses the propensity to work remotely of the Bank of Italy's employees by deriving it from individual administrative data instead of survey-based data, which are affected by selection bias problems. Furthermore, the use of individual administrative data makes it possible to analyse organizational and managerial issues that are difficult to investigate otherwise.
La Employees facing longer commuting times, those with children and those in the younger age groups have a higher propensity to work remotely. No significant gender differences were observed. Bosses’ propensity to work remotely affects the behaviour of their colleagues. In the onboarding period, new hires tend to work remotely less than their more established colleagues, but they rapidly align their behaviour with that of the other workers (after five months). The choices of the more established colleagues are not affected by the onboarding needs.
Full text in Italian only

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No. 752: **Interdependence between assets and liabilities in the banking system: changes in the last two decades** (March 2023)

Valentina Michelangeli and Fabio Massimo Piersanti

The paper analyses the changing relationships between asset and liability items on the balance sheet of Italian banks between 2003 and 2020, distinguishing between larger, smaller and cooperative credit banks (BCCs). We constructed an interdependence index that, by exploiting the balance sheet information available on a monthly basis, is able to track the evolution of these linkages for the three classes of banks mentioned.

Between 2003 and 2020, the interdependence between bank assets and liabilities diminished for all the bank classes examined. This reflected, in particular, the abundant liquidity made available by the monetary policy operations introduced in response to the sovereign debt crisis, the protracted low interest rate environment, and the 2012 fiscal reform, which raised the taxation of bank bond yields for retail investors.

Full text

No. 751: **Creation, destruction and reallocation of jobs in italian firms: an analysis based on administrative data** (March 2023)

Luca Citino, Edoardo Di Porto, Andrea Linarello, Francesca Lotti, Andrea Petrella and Enrico Sette

This paper studies the dynamics of employment in firms to evaluate the extent to which jobs have been allocated efficiently among firms and sectors between 1984 and 2021. The large temporal depth of the analysis makes it possible to identify the transformations of the production system, eliminating the influence of cyclical fluctuations.

Job destruction increased sharply during the pandemic, also involving the most productive firms, albeit to a lesser extent than others. Job reallocation, that can represent an indicator of the dynamism of a productive system, decreased much more rapidly than in previous recessions. Finally, the pandemic crisis has led to a shift in employment towards information and communication services and construction industries. The latter result is largely due to the tax incentives that supported the sector.

Full text

No. 750: **Reverse procedure in public procurement** (March 2023)

Audinga Baltrunaite, Tommaso Orlando, Ivano Pizzolla, Valerio Ragozini and Gabriele Rovigatti

The 'reverse procedure' in public contract awarding allows contracting authorities to prioritize the evaluation of bids over the verification of paperwork, which is only checked for the winning bidder. Since 2019, this procedure has been available for all open tenders for public contracts in Italy. This paper provides evidence on its usage rate and its effects in terms of reducing the length of procedures.

There is a growing trend in the use of reverse procedures, which are adopted more frequently by larger municipalities and in Central and Northern Italy. Furthermore, they are more common as the number of participants increases. Finally, public contract awarding using a reverse procedure is significantly shorter in duration (a median of 80 days compared with 120).

Full text in Italian only

No. 749: **Parental labor market penalties during two years of COVID-19** (March 2022)

Maria De Paola and Salvatore Lattanzio

Various studies have shown that the consequences of the pandemic for male and female labor market outcomes have been deeply heterogeneous, in particular in the presence of children. Using social security data on the universe of employees in the non-farm private sector, this paper quantifies the effects of the Covid-19 pandemic on the gross earnings of fathers and mothers in Italy in 2020 and 2021.

Between March 2020 and May 2021, mothers experienced a reduction in their monthly earnings that was twice as large as that of fathers. The gender gap is mostly explained by a larger decrease in the number of days worked by mothers since they have a higher probability of using parental leave and of being in short-time work. Starting from June 2021, when the pandemic-related containment measures were lifted, gender differences in earnings narrowed, though they have not yet returned to pre-pandemic levels.

Full text

Latest Occasional Papers

No. 748: **The changes to the Italian tax and welfare system implemented in 2022: fairness and efficiency profiles** (March 2022)

Emanuele Dicarlo, Pasquale Recchia and Antonella Tomasi

This paper relies on Banca d'Italia's static microsimulation model (BIMic) to analyse the impact on fairness (income redistribution and absolute poverty), and on efficiency (labour supply incentives) of two regulatory changes to the Italian tax and benefit system in 2022: (i) the introduction of the single and universal allowance for children (AUU, *Assegno unico e universale*); (ii) the revision of personal income tax (IRPEF).
The changes to personal income tax and the introduction of the single and universal allowance for children (AUU) will lead to an increase in disposable income of 1.5 per cent on average (€530 more than under the previous legislation) with an estimated budget cost of €13.7 billion when fully operational. The combined effect of the two interventions increases the progressive nature of the system and reduces inequality, mainly thanks to the AUU. At the same time, monetary disincentives to the supply of labour are reduced both in terms of participation and in terms of hours worked, mostly because of the revision of personal income tax.
Full text in Italian only

Other recent Occasional Papers

December 2022 — February 2023

No. 747: The employment activated by the National Recovery and Resilience Plan and its characteristics
Gaetano Basso, Luigi Guido, Matteo Paradisi and Andrea Petrella

No. 746: A tool to nowcast tourist overnight stays with payment data and complementary indicators
Marta Crispino and Vincenzo Mariani

No. 745: Assessing the pass-through of energy prices to inflation in the euro area
Francesco Corsello and Alex Tagliabracci

No. 744: ESG disclosure: regulatory framework and challenges for Italian banks
Tommaso Loizzo and Federico Schimperna

No. 743: Climate change and winter tourism: evidence from Italy
Gioia Maria Mariani and Diego Scalise

No. 742: Real estate foreclosures between reforms and the pandemic
Marina Calanca, Luigi Cipollini, Silvia Giacomelli, Giuliana Palumbo and Giacomo Rodano

No. 741: Digitalization, financial knowledge and financial decisions
Daniela Marconi, Marco Marinucci and Giovanna Paladino

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