



Contents

Highlights	1
Forthcoming events	2
Latest Working Papers	4
Latest Occasional Papers	8
Articles in Economics Blogs	14
Markets, Infrastructures, Payment Systems	15
Economic History Working Papers	15
Selection of Journal articles and books	16
Useful links	19

Highlights

3rd Joint Banca d'Italia - EIEF workshop on 'Financial Intermediation'

(Rome, 9 April 2024)

EIEF hosted the third edition of the internal **'Financial Intermediation Workshop'**, jointly organized with Banca d'Italia. The event is part of a series of regular thematic workshops that aim to establish a platform for early discussion of research projects between economists from Banca d'Italia and EIEF and to foster collaboration on joint research projects.

The programme is available [here](#).

4th Joint Banca d'Italia, Bocconi University BAFFI and CEPR conference on 'Financial Stability and Regulation'

(Rome, 4-5 April 2024)

Banca d'Italia, Bocconi University - BAFFI and the Center for Economic Policy Research (CEPR) have organized the fourth edition of the conference on **'Financial Stability and Regulation'**. Banca d'Italia hosted the event at the Carlo Azeglio Ciampi Center for monetary and financial education, in Rome, on 4-5 April.

The conference covered topics related to financial crises, banking regulation and supervision, the role of climate risk and technological innovation in financial markets, and the growth of non-bank financial intermediaries.

Deputy Governor Chiara Scotti introduced the conference with a welcome address. Prof. Amit Seru of Stanford University and Prof. Philip Strahan of Boston College gave the keynote lectures.

The programme is available [here](#).

Events organized by the Seminar Committee

The seminar series host internationally renowned speakers from academia, international organizations, and other central banks.

The seminars offer an excellent opportunity to keep abreast of the most recent developments of the literature and allow economists at the Bank to share their research projects and professional knowledge with international experts of various fields.

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

Forthcoming events

Banca d'Italia and IMF Research Conference on 'Embedding Sustainability in Credit Risk Assessment'

(Venice, 13-14 June 2024)

Banca d'Italia and the IMF are organizing a joint research conference on the integration of sustainability profiles in the credit risk assessment of non-financial firms. The event will be held at Banca d'Italia's Venice branch on 13-14 June 2024. The conference aims to bring together leading academics, policy-makers and practitioners to foster the debate on the integration of sustainability factors in the credit risk assessment of firms. The conference will include a keynote address by Prof. Rick van der Ploeg from Oxford University and a panel session featuring interventions by Paolo Angelini, Deputy Governor of Banca d'Italia, and Fabio Natalucci, Deputy Director of Monetary and Capital Markets at the International Monetary Fund.

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

Conference on 'The macroeconomic and financial dimensions of the green transition'

(Rome, 28 June 2024)

Banca d'Italia, the Euro Area Business Cycle Network (EABCN) and the Pierre Werner Chair of the European University Institute (EUI) are organizing a joint conference entitled '**The macroeconomic and financial dimensions of the green transition**', which will take place in the EUI premises on 28 June 2024. The conference will cover a variety of themes related to green transition from a macroeconomic and financial perspective. It will feature a keynote speech delivered by Prof. Rick van der Ploeg from Oxford University.

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

XXII Banca d'Italia Public Finance workshop

(Rome, 5-6 September 2024)

Banca d'Italia is organizing its annual '**Public Finance Workshop**'. The next edition - the twenty-second - will be held in Rome on 5-6 September 2024. The conference will bring together academics and experts from national and international institutions to analyze the most topical and policy-relevant issues in public finance. The conference will examine fiscal policies, taking into account the different dimensions of their sustainability: economic, social, environmental.

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

7th Banca d'Italia - CEPR Labour workshop: 'Labour market policies and institutions'

(Rome, 19-20 September 2024)

The seventh edition of Banca d'Italia-CEPR Labour workshop '**Labour market policies and institutions**' will take place in Rome on 19-20 September 2024. 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.

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 10.

Forthcoming events

5th Joint Bank of England - Banque de France - IMF - OECD - Banca d'Italia workshop on 'International capital flows and financial policies'

(London, 4 October 2024)

Banca d'Italia is organising the fifth 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 Bank of England in London on 4 October 2024.

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. 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 17 May, according to the [call for papers](#).

Latest Working Papers

No. 1453: **Unconventionally green** (April 2024)

Andrea Zaghini

The paper analyses the effect of the PEPP on the cost of issuing debt obligations for euro-area corporations. The PEPP is a non-conventional purchase programme implemented by the ECB immediately after the outbreak of the COVID pandemic. It differs from previous measures since it is endowed with a larger amount and is more flexible. Specifically, two different bond segments are investigated: eligible green bonds and eligible non-green bonds.

By implementing a difference in difference in differences (DDD) regression (an econometric approach that can take into account the behaviour of two different control samples), we show that eligible green bonds benefited from a larger price discount than eligible non-green bonds (around 30 basis points). In addition, the same also effect involved green bonds that were non-eligible.

[Full text](#)

No. 1452: **Measuring households' financial fragilities: an analysis at the intersection of income, financial wealth and debt** (April 2024)

David Loschiavo, Federico Tullio and Antonietta di Salvatore

We study Italian households' financial fragilities along several dimensions (income, financial assets and debts) using data from the Bank of Italy's Survey on Household Income and Wealth in the 2000-2020 period. The analysis allows us to evaluate the effect of household characteristics on the persistence of the different fragility dimensions.

The results reveal that, for all the dimensions of vulnerability considered, the share of financially fragile households increased significantly during the sovereign debt crisis. Afterwards, the incidence decreased, returning to the same levels recorded at the beginning of the century. Households that have been financially fragile in the past are more likely to be financially fragile again.

[Full text](#)

No. 1451: **The impact of hydrogeological events on firms: evidence from Italy** (April 2024)

by Stefano Clò, Francesco David and Samuele Segoni

The ongoing climate crisis has been influencing both the frequency and the intensity of rainfall, leading to a rise in the occurrence of harmful hydrogeological events. Italy is highly exposed to hydrogeological hazards, for both natural and anthropogenic reasons. Using a new dataset on landslides and floods affecting Italian municipalities from 2010 to 2018, this paper investigates the impact of such calamities on firms' survival and performance.

Firms located in municipalities affected by hydrogeological disasters have a 7 per cent higher probability of exiting the market compared with others. If they survive, in the three years after the event, firms experience an average decline in their revenues and number of employees of about 5 and 2 per cent respectively. Negative impacts are greater for micro-small, younger and low-technology firms.

[Full text](#)

No. 1450: **Energy price shocks, unemployment, and monetary policy** (March 2024)

Nicolò Gnocato

The ECB Consumer Expectations Survey shows that in the euro area there is significant heterogeneity between the employed and the unemployed in the share of consumption devoted to energy-intensive goods. Starting from this evidence, this paper studies the optimal conduct of monetary policy in response to a marked increase in energy prices through the lens of a heterogeneous-agent model with frictions in the labour market, in which the share of energy-intensive consumption is higher for the unemployed.

When energy prices increase, the unemployed tend to reduce their consumption more than the employed; it follows that, in the face of energy shocks, an increase in the share of people without a job determines a marked worsening of aggregate welfare. Therefore, the optimal monetary policy must be partially accommodative towards inflation, so as to contain the rise in the unemployment rate.

[Full text](#)

Latest Working Papers

No. 1449: **Market perceptions, monetary policy, and credibility** (March 2024)

Vincenzo Cuciniello

This study evaluates how financial markets perceive the European Central Bank's response to inflation. To this end, it estimates the relationship between market interest rates and deviations of inflation from the policy target (forward-looking Taylor rules), taking into account the state of the economic cycle. Since 2022, markets have anticipated a stronger responsiveness from the European Central Bank to inflation deviations from the target. The perception of a more aggressive central bank response has led to a greater anchoring of inflation expectations, thereby contributing to the effectiveness and credibility of monetary policy.

[Full text](#)

No. 1448: **Oil price shocks in real time** (March 2024)

Andrea Gazzani, Giovanni Veronese and Fabrizio Venditti

This paper proposes a method to decompose daily oil prices variations into demand (expected or current) and supply shocks by exploiting the information contained in the stock prices for a large number of countries and in a measure of US equity implied volatility. The method provides a real-time interpretation of oil price movements, which is particularly useful in periods of high volatility because it circumvents the problem of publication lags of macroeconomic data.

The volatility of oil supply shocks increases on the days of OPEC's announcements on future production, while the volatility of current and expected demand shocks rises when macroeconomic data are released and on days of the Federal Reserve's monetary policy announcements.

[Full text](#)

No. 1447: **The green sin: how exchange rate volatility and financial openness affect green premia** (March 2024)

Alessandro Moro and Andrea Zaghini

This paper analyses, from a theoretical and empirical perspective, how the exchange rate volatility of the currency of denomination and the degree of financial openness of the market of issuance influence the yield differential between green and equivalent brown bonds. Estimates are based on a dataset of bonds issued during the 2014-21 period on the global market.

All things being equal, green bonds have lower yields than conventional brown bonds. The difference is smaller for bonds denominated in highly volatile currencies against the US dollar and for those issued in financial markets that are more closed to foreign investors. Therefore, this paper offers a possible explanation for the higher financing costs of green projects in many emerging economies compared with advanced countries.

[Full text](#)

No. 1446: **Nowcasting Italian GDP growth: a Factor MIDAS approach** (March 2024)

Donato Ceci, Orest Prifti and Andrea Silvestrini

This paper examines the role of financial variables for nowcasting the Italian GDP growth rate, with a focus on the pandemic period. The analysis combines factor models and regression models with data at different frequencies (MIXed DATA Sampling, MIDAS) and uses weekly financial variables, along with real variables and qualitative survey variables, both at monthly frequency.

Financial variables improve the nowcasting accuracy of the Italian GDP growth rate; the accuracy increases especially in the first month of the reference quarter, when the availability of macroeconomic data for the entire period is limited. The improvement is more pronounced in periods of severe economic shocks, such as during the COVID-19 pandemic.

[Full text](#)

Latest Working Papers

No. 1445: **Carbon taxes around the world: cooperation, strategic interactions, and spillovers** (March 2024)

Alessandro Moro and Valerio Nispi Landi

This paper develops a dynamic general equilibrium model with two countries, characterized by the presence of a polluting and a green production sector, in order to analyse the strategic interactions in the choice of carbon taxes, quantify the benefits of international cooperation, and illustrate the impact on the main macroeconomic variables and international capital flows of the asymmetries in taxation between countries.

Our analysis shows that as the carbon tax increases in one of the two economies considered, the other economy finds it optimal to reduce its carbon tax. This determines a loss of well-being compared with what would be achieved in case of international cooperation. The imposition of a unilateral tax by a single economy causes a reduction in its production and capital outflows abroad; the decline in imports induces recessive effects on the other economy as well.

[Full text](#)

No. 1444: **Endogenous job destruction risk and aggregate demand shortages** (March 2024)

Nicolò Gnocato

This paper studies the effects of supply-side shocks that depress aggregate demand in a particularly marked way (known as Keynesian shocks). In particular, we consider a model in which the rise in layoffs in the recessionary phases of the economy increases the risk for households of having to reduce their consumption after job loss.

It is analytically shown how, in the theoretical model, greater fear of job loss in recessionary phases leads to an increase in household precautionary savings and can therefore generate shortfalls in aggregate demand following negative productivity shocks. It is also shown that the model is consistent with these Keynesian supply shocks when it is applied to data from relatively rigid labour markets, such as those of continental Europe.

[Full text](#)

No. 1443: **Monetary policy under natural disaster shocks** (March 2024)

Alessandro Cantelmo, Nikos Fatouros, Giovanni Melina and Chris Papageorgiou

This paper evaluates the implications of severe natural disasters for the conduct of monetary policy in emerging and developing countries. We first document the impact of climate-related natural disasters that occurred in the last two decades on GDP, inflation and central banks' responses. Then, we use a theoretical model to assess the welfare implications of alternative monetary policy regimes.

Natural disasters are typically followed by a decline in output and an increase in inflation. In a slight majority of cases, central banks have tightened monetary policy. The theoretical model suggests that the desirable policy would focus on price stability by allowing temporary deviations of inflation from the target to avoid weighing further on economic activity.

[Full text](#)

No. 1442: **Aggregate uncertainty, HANK, and the ZLB** (March 2024)

Alessandro Lin and Marcel Peruffo

This paper proposes a novel method for solving dynamic stochastic general equilibrium models that feature heterogeneity in household income and wealth, aggregate uncertainty about the future state of the economy, and the presence of nonlinearities such as the ZLB on nominal interest rates. The model shows that negative demand shocks have a relatively larger impact on the economy when there are uncertainty and aggregate nonlinearities. For instance, the zero lower bound (ZLB) on nominal interest rates increases the uncertainty about monetary policy efficacy, amplifying the effects of a negative demand shock. Heterogeneity in household income and wealth further emphasizes the role of uncertainty, as it leads to precautionary savings behavior.

[Full text](#)

Other recent Working Papers

December 2023 — February 2024

- No. 1441: Household perceived sourced of business cycle fluctuations: a tale of supply and demand
Clodomiro Ferreira and Stefano Pica
- No. 1440: Estimating the returns to occupational licensing: evidence from regression discontinuities at the bar exam
Omar Bamieh, Andrea Cintolesi and Mario Pagliero
- No. 1439: Procuring survival
Piergiorgio Alessandri and Andrea Matilde Cappelletti, Leonardo Maria Giuffrida and Gabriele Rovigatti
- No. 1438: Women in economics: the role of gendered references at entry in the profession
Audinga Baltrunaite, Alessandra Casarico and Lucia Rizzica
- No. 1437: Inflation expectations and misallocation of resources: evidence from Italy
Tiziano Ropele, Yuriy Gorodnichenko and Olivier Coibion
- No. 1436: Connecting the Dots: the network nature of shocks propagation in credit markets
Stefano Pietrosanti and Edoardo Rainone
- No. 1435: Announcement and implementation effects of central bank asset purchases
Marco Bernardini and Antonio M. Conti
- No. 1434: Inflation, capital structure and firm value
Andrea Fabiani and Fabio Massimo Piersanti
- No. 1433: Monetary policy tightening in response to uncertain stagflationary shocks: a model-based analysis
Anna Bartocci, Alessandro Cantelmo, Alessandro Notarpietro and Massimiliano Pisani
- No. 1432: Do female leaders choose women? Evidence from visible and hidden appointments
Andrea Cintolesi and Edoardo Frattola
- No. 1431: Monetary and fiscal policy responses to fossil fuel price shocks
Anna Bartocci, Alessandro Cantelmo, Pietro Cova, Alessandro Notarpietro and Massimiliano Pisani

Latest Occasional Papers

No. 848: Enhancing macroprudential space in Italy through the activation of a systemic risk buffer (April 2024)

Gennaro Catapano, Leonardo del Vecchio, Maddalena Galardo, Giulio Guerra and Ilaria Petrarca

This paper investigates how to increase the capital buffers that can be released in Italy in the event of shocks (i.e. the macroprudential space), in order to support the supply of credit to the economy and limit possible procyclical effects. The Bank of Italy, as the macroprudential authority for the Italian banking sector, can activate the systemic risk buffer (SyRB) to prevent risks for which no other prudential instruments are already in place.

This study illustrates the risks associated with the structural characteristics of the Italian banking system and presents two complementary analyses carried out to identify the appropriate level of the SyRB. The first, based on past bank losses, suggests a buffer of at least 1 per cent of domestic assets weighted for credit and counterparty risks to Italy. The second, based on a cost-benefit analysis, suggests that the net benefits to the economy would be maximized for SyRB values between 1 and 2 per cent.

[Full text](#)

No. 847: Climate-related risks for Italy: an analysis based on the latest NGFS scenarios (April 2024)

Maria Alessia Aiello, Cristina Angelico, Pietro Cova and Valentina Michelangeli

The paper presents an overview of the pathways of the main Italian climate and macroeconomic variables according to the most recently updated Network for Greening the Financial System scenarios. While acknowledging the analytical contribution provided by the scenarios, our work suggests that there is some reason for caution concerning the underlying assumptions; (final) users need to consider them, especially within the scope of stress testing or the definition of carbon emission targets.

Orderly transition scenarios with a high level of coordination across countries might have less severe economic impacts compared with a disorderly transition or the continuation of current policies. In all scenarios, considerable

recourse to the use of renewable energy use is projected, both in Italy and in the EU. However, these scenarios do not allow us to properly consider the heterogeneous effects of different fiscal and energy measures across countries; furthermore, the physical risk impacts might be underestimated.

[Full text](#)

No. 846: Linking macro- and microdata to produce distributional accounts for the non-financial corporations (April 2024)

Diego Caprara, Luigi Infante, Maurizio Magnani, Lucia Modugno and Andrea Neri

In this paper, we propose using data from the Bank of Italy's annual Survey of Industrial and Service Firms (Invind) to construct distributional statistics for the non-financial business sector that are consistent with aggregate data from the national accounts. These statistics make it possible to describe the heterogeneity underlying the national aggregates and thus improve the interpretation of economic trends.

Overall, our paper positively assesses the feasibility of constructing distributive accounts for the non-financial corporate sector, focusing in particular on internally generated cash and debt, despite some differences between the concepts and definitions used in the Invind survey and in national accounts data.

[Full text](#)

No. 845: Improving the energy efficiency of homes in Italy: the state of the art and some considerations for public intervention (April 2024)

Guido de Blasio, Roberta Fiori, Luciano Lavecchia, Michele Loberto, Valentina Michelangeli, Elena Padovani, Elena Pisano, Maria Lisa Rodano, Giacomo Roma, Tiziana Rosolin and Pietro Tommasino

The work illustrates the current national regulatory framework for improving the energy efficiency of buildings and provides data on the characteristics of Italian homes and their occupants. It summarizes the literature on the costs and benefits of energy efficiency investments and the role of the public sector,

Latest Occasional Papers

financial intermediaries and the private sector and offers some suggestions for designing public interventions aimed at promoting improved energy efficiency based on Italy's and other countries' experience.

The work highlights the need to increase data availability to both correctly design policy measures and develop market solutions. Public intervention should prioritize less well-off families and focus on those measures best suited to improving energy efficiency. It also suggests supplementing tax incentives with other instruments and providing adequate and reliable coverage.

[Full text](#)

No. 844: **Goeconomic fragmentation and firms' financial performance** (April 2024)

Alessandro D'Orazio, Fabrizio Ferriani and Andrea Gazzani

This study assesses the impact of geopolitical risks on firms' financial performance. We introduce a novel measure of corporate exposure to these risks by combining information on the geographic distribution of their revenues with an assessment of the political risks of each country where revenues are earned. The estimates are carried out on non-financial firms included in the S&P 500 and Eurostoxx 600 market indices for the period 2010-22.

Firms that are more exposed to geopolitically risky markets have a higher probability of default, lower stock prices, and higher financing costs. The magnitude of these effects has been growing since 2017, when tensions between China and the United States started to build up, increasing the risks of geopolitical fragmentation.

[Full text](#)

No. 843: **Quantum Computing winks at statistics. Is it a good match?** (April 2024)

Adriano Baldeschi and Giuseppe Bruno

The development of quantum computers has greatly expanded the computational capabilities potentially available to analysts in recent years. This aims to assess to what extent these modern computational techniques can be

used to solve statistical problems by applying 'quantum annealing' to a binary econometric model (Logit) commonly used to estimate the probability of certain events, such as the insolvency of an intermediary or the employment status of an individual at a certain date.

The results show that even at the current stage, it is possible to obtain estimates of simple econometric models on quantum computers comparable to those obtained on classical computers. Although quantum platforms are currently rather expensive and still unstable, these promising results highlight that further development of these platforms could lead to significant advancements in the field of empirical economic studies.

[Full text](#)

No. 842: **Some considerations on the Phillips curve after the pandemic** (April 2024)

Salvatore Lo Bello and Eliana Viviano

The paper reviews the most recent international literature on the Phillips curve, focusing on the debate around the ability of such a model to forecast inflation in recent years. Moreover, it offers some estimates of wage inflation for the euro area based on several specifications of the model.

Unlike what is documented by the literature, which mostly focuses on the US, the empirical evidence shows that there are no non-linear effects of labour market tightness on wage dynamics in the euro area. A version of the Phillips curve embedding multiple indicators of labour market slack and of excess labour demand (e.g. the ratio between vacancies and the number of unemployed), as well as their dynamics over time, performs well in predicting wage inflation in the period after the pandemic.

[Full text](#)

No. 841: **Understanding digital trade** (April 2024)

Lilia Patrignani

This paper provides an overview of the literature on digital trade, focusing on its definitions, measurement methods and the main factors influencing its evolution. It also examines

Latest Occasional Papers

the increasing fragmentation of regulations concerning data governance and digital activities across different jurisdictions.

All estimates point to a significant increase in the importance of digital trade, which accounts for 25 per cent of world trade according to the OECD. The spread of the internet and advanced technologies like artificial intelligence, along with trade liberalization, have sustained its expansion. However, barriers to digital trade have recently increased, in line with a more restrictive international policy environment for trade, especially in sectors deemed strategic.

[Full text](#)

No. 840: Portfolio decarbonisation strategies: questions and suggestions (March 2024)

Paolo Angelini

In their efforts to manage climate-related risks in their portfolios and support the transition towards a low-carbon economy, many financial intermediaries have pledged to achieve net zero financed emissions by 2050, possibly adding intermediate quantitative targets. Divesting from carbon-intensive firms and investing in low-carbon ones should reduce transition risks and push high emitters to curtail investment in polluting technologies.

This paper argues that a strategy purely based on divesting from carbon-intensive firms and investing in low-carbon ones, seemingly simple and sensible, hides numerous complexities whose implications have not yet been fully fleshed out, and that some of its consequences might be undesired. In a nutshell, despite substantial progress in recent years, more research is necessary to shed light on how the financial sector can effectively pursue the above-mentioned objectives.

[Full text](#)

No. 839: Improving survey information on household debt using granular credit databases (March 2024)

Antonietta di Salvatore and Mirko Moscatelli

The paper studies the extent to which the integration of the survey information on

household debt collected in the Survey on Italian Household Income and Wealth and the granular data available in the registers of loans granted by banks and other financial intermediaries can provide a more complete picture of the debt situation of Italian households.

The work shows that integration between the two sources significantly improves the information on Italian household debt. Specifically, this integration provides a higher estimate of the share of indebted households and of the total debt held by them compared with what is found in survey information alone.

[Full text](#)

No. 838: Financial knowledge and career aspirations among the young: a route to entrepreneurship (March 2024)

Sara Lamboglia, Noemi Oggero, Mariacristina Rossi and Massimiliano Stacchini

Young people's aspirations can influence their educational and occupational choices, affecting individual well-being and social mobility across generations. The paper analyses whether financial literacy contributes to steering young people's career aspirations, specifically analysing the interest in becoming an entrepreneur. The results are based on data from a survey on more than 5,000 individuals aged 18-34 conducted by the Bank of Italy in 2023.

Financial literacy is important in steering young people's career aspirations towards entrepreneurship: the higher the level of financial knowledge, the higher the propensity to start a business and the lower the uncertainty about a possible career as an entrepreneur.

[Full text](#)

No. 837: School-to-work transitioning programmes: the experience of the Bank of Italy (March 2024)

Giulia Cantarini, Carola Carlizza, Pietro Gaudenzi and Lucia Sironi

This paper describes the learning model for high-school pupils known as 'Alternanza Scuola-Lavoro' (Italian work experience programmes) or 'Transferable Skills and

Latest Occasional Papers

Guidance Programmes' (PCTO) offered by the Bank of Italy. We illustrate the characteristics of these PCTOs with a focus on the heterogeneity of participating schools, as well as on inclusivity, contributing to the ongoing debate on the relationship between education and employment. Nearly 11,000 pupils have taken part in a total of more than 1,000 PCTOs since 2016. The topics of greatest interest to schools are consumer protection and financial education, as well as currency circulation and payment instruments. The data gathered through pre- and post-programme questionnaires show that the PCTOs seem to foster the development of transferable skills in the pupils, in addition to improving their knowledge of the Bank of Italy's institutional functions.

[Full text only in Italian](#)

No. 836: Distributional Wealth Accounts: methods and preliminary evidence (March 2024)

Andrea Neri, Matteo Spuri and Francesco Vercelli

This paper presents the new quarterly experimental statistics on the Distributional Wealth Accounts (DWA) for the household sector, in line with national accounts aggregates. The Bank of Italy, together with the ECB, has coordinated the development of the methodology used for all the euro-area countries and compiles the DWA for Italy, exploiting survey data, balance sheets, information from administrative sources and banks' statistical reports.

The portfolio composition is heterogeneous across Italian households: the poorest ones mainly hold dwellings and deposits, while the richest ones diversify more. The wealthiest 5 per cent owns around 46 per cent of total net wealth. The main inequality indicators remained practically stable between 2017 and 2022, after the increase observed from 2010 to 2016. The concentration of wealth in Italy is lower than the euro-area average.

[Full text only in Italian](#)

No. 835: Seasonal adjustment of credit time series in the Bank of Italy (March 2024)

Simone Di Paolo and Danilo Liberati

The paper describes the procedures currently used by the Bank of Italy to produce seasonally adjusted time series on bank credit disseminated to the public.

The new procedure is based on the X-13ARIMA-SEATS model and is consistent with the one adopted by the ECB and other main National Central Banks in the ESCB. Compared with the approach previously used by the Bank of Italy (TRAMO-SEATS), the new methodology provides greater versatility of implementation and better interpretability of results. Finally, the paper shows how the new methodology can also be applied to credit series disaggregated by sector of economic activity (NACE) and by purpose of lending.

[Full text](#)

No. 834: 'There has been an awakening'. The rise (and fall) of inflation in the euro area (March 2024)

Stefano Neri

The paper examines the reasons for the increase in inflation in the euro area between 2021 and 2022. It also discusses the exceptional response of the ECB's monetary policy and the prospects for inflation in 2024.

The sharp rise in inflation in the euro area in 2021-2022 was due to supply-side bottlenecks and a marked increase in energy prices. The ECB's monetary policy response helped to prevent the de-anchoring of long-term inflation expectations, contain the risk of a wage-price spiral, and to achieve the return of inflation to the 2 per cent target.

[Full text](#)

Latest Occasional Papers

No. 833: **Banks' operational resilience during pandemics** (March 2024)

Cristina Demma, Giovanni Ferri, Andrea Orame, Valerio Pesic and Valerio Vacca

The paper analyses the link between IT investments and the operational resilience of Italian banks. The paper studies banks' ability to direct customers towards using online credit transfers in order to continue supplying payment services during the Covid-19 pandemic. We use bank and province-level data on banks' IT investment, online credit transfers, potential demand for online payments and mobility restriction measures.

The banks that had invested more in IT before the pandemic experienced a greater increase in the share of credit transfers made online compared with the others, even under the same conditions in terms of demand for these services. IT investments can therefore cover banks against unanticipated events, confirming the importance of the initiatives taken in recent years by the authorities to raise awareness among intermediaries so that they invest in technology and digitalization.

[Full text](#)

No. 832: **Was Covid-19 a wake-up call on climate risks? Evidence from the greenium** (March 2024)

Danilo Liberati and Giuseppe Marinelli

This paper provides an empirical analysis of the existence of the greenium, i.e. the negative spread between the yields of green and conventional bonds with the same characteristics. It then tests the hypothesis that Covid-19 has raised awareness of the risks associated with extreme shocks, such as those potentially caused by climate change.

The results show the presence of a greenium in a sample of international bonds for the period 2017-22, which may partly depend on the strong investor demand for green bonds. The pandemic shock only acted temporarily as a wake-up call for climate risks, leading to a widening of the greenium that faded after the end of the emergency.

[Full text](#)

No. 831: **Weathering the storm: a characterization of the recent terms-of-trade shock in Italy** (March 2024)

Claire Giordano and Enrico Tosti

This analysis measures the negative shock to Italy's terms of trade (i.e. the ratio between the export and import deflators) as of the second half of 2021, when energy prices began to rise. The shock is appraised both from a historical perspective and in comparison with the main euro-area countries. The implications for the balance of payments current account and for GDP are also illustrated

Italy's terms-of-trade deterioration in 2021-22 was less pronounced than in the 1973-74 oil crisis, though it was still sharp. It was driven by the energy goods component and was greater than in the other euro-area countries. The shock led to a strong deterioration in the current account balance and to a very large negative income effect (also in comparison with other economies), though these effects were temporary.

[Full text](#)

Other recent Occasional Papers

December 2023 — February 2024

- No. 830: Insurance coverage against natural risks: a preliminary analysis
Annalisa Frigo and Andrea Venturini
- No. 829: CBDC and the banking system
Simone Auer, Nicola Branzoli, Giuseppe Ferrero, Antonio Ilari, Francesco Palazzo and Edoardo Rainone
- No. 828: Judicial liquidation proceedings across the main economies of the European Union
Federico Fornasari and Giacomo Roma
- No. 827: For whom the bell rings? The availability of school infrastructure in Italy
Mauro Bucci, Luigi Gazzano, Elena Gennari, Adele Grompone, Giorgio Ivaldi, Giovanna Messina and Giacomo Ziglio
- No. 826: Public procurement centralization and energy expenditures: the case of Italian municipalities
Agnese Bafundi and Antonio Sparacino
- No. 825: A structural analysis of productivity in Italy: a cross-industry, cross-country perspective
Rosalia Greco
- No. 824: The European energy crisis and the consequences for the global natural gas market
Simone Emiliozzi, Fabrizio Ferriani and Andrea Gazzani
- No. 823: It's a match! Linking foreign counterparts in Italian customs data to their balance sheets
Marta Crispino and Francesco Paolo Conteduca
- No. 822: Borrower-based measures analysis via a new agent-based model of the Italian real estate sector
Gennaro Catapano
- No. 821: A robust record linkage approach for anomaly detection in granular insurance asset reporting
Vittoria La Serra and Emiliano Svezia
- No. 820: The revision of the anti-poverty measures in Italy
Giulia Bovini, Emanuele Dicarolo and Antonella Tomasi

Articles in Economics Blogs

Full articles Blog list

- Apr. 2024 **Positioning in global value chains: A new dataset available for global value chain analyses** (VOXEU)
Michele Mancini, Pierluigi Montalbano, Silvia Nenci and Davide Vurchio
[Full text](#)
- Apr. 2024 **Foto di famiglia con Reddito di Cittadinanza** (LAVOCE.INFO)
Salvatore Lattanzio and Stefania Romano
[Full text](#)
- Mar. 2024 **Quali sono le professioni a rischio con l'intelligenza artificiale** (ECONBROWSER)
Elena Gentili, Davide Dottori, Antonio Dalla Zuanna, Guido Baronio, Giovanna Linfante and Luca Mattei
[Full text](#)
- Mar. 2024 **Geoeconomic fragmentation and firms' financial performance** (VOXEU)
Alessandro D'Orazio, Fabrizio Ferriani and Andrea Gazzani
[Full text](#)
- Mar. 2024 **Una recessione pagata dalle madri** (LAVOCE.INFO)
Maria De Paola and Salvatore Lattanzio
[Full text](#)
- Feb. 2024 **I "mattoni" della conoscenza: le infrastrutture scolastiche in Italia** (LAVOCE.INFO)
Giovanna Messina
[Full text](#)
- Feb. 2024 **Chi guadagna e chi perde con l'inflazione** (LAVOCE.INFO)
David Loschiavo, Luigi Infante, Andrea Neri, Matteo Spuri and Francesco Vercelli
[Full text](#)
- Feb. 2024 **Further integrating prudential and resolution frameworks for large EU banks. Some proposals** (SUERF)
Maurizio Trapanese, Sabrina Bellacci, Marcello Bofondi, Giuseppe De Martino and Valerio Vacca
[Full text](#)
- Feb 2024 **To eat or to heat: are energy bills squeezing people's spending?** (SUERF)
Andrea Colabella, Luciano Lavecchia, Valentina Michelangeli and Raffaella Pico
[Full text](#)
- Feb. 2024 **L'affaire produttività** (LAVOCE.INFO)
Rosalia Greco
[Full text](#)
- Jan. 2024 **The distribution and use of Italian households' savings after the pandemic** (SUERF)
Andrea Colabella, Elisa Guglielminetti and Concetta Rondinelli
[Full text](#)
- Jan. 2024 **The European energy crisis and the consequences for the global natural gas market** (VOXEU)
Simone Emiliozzi, Andrea Gazzani and Fabrizio Ferriani
[Full text](#)
- Jan. 2024 **Oil price shocks in real time** (VOXEU)
Andrea Gazzani, Fabrizio Venditti and Giovanni Veronese
[Full text](#)
- Dec. 2023 **Risparmi accumulati in pandemia: chi li spende e come** (LAVOCE.INFO)
Andrea Colabella, Elisa Guglielminetti and Concetta Rondinelli
[Full text](#)
- Oct. 2023 **Alle radici della disuguaglianza in Italia** (LAVOCE.INFO)
Domenico Depalo and Salvatore Lattanzio
[Full text](#)

Markets, Infrastructures, Payment Systems

- No. 47: Technology providers in the payment sector: market and regulatory developments** (March 2024)
Teodoro Baldazzi, Luigi Bellomarini, Stefano Ceri, Andrea Colombo, Andrea Gentili and Emanuel Sallinger
[Full text](#)
- No. 46: Money market rate stabilization systems over the last 20 years: the role of the minimum reserve requirement** (March 2024)
Patrizia Ceccacci, Barbara Mazzetta, Stefano Nobili, Filippo Perazzoli and Mattia Persico
[Full text](#)
- No. 45: Sustainability at shareholder meetings in France, Germany and Italy** (February 2024)
Tiziana De Stefano, Giuseppe Buscemi and Marco Fanari
[Full text only in italian](#)

Economic History Working Papers

- No. 52: Land Inequality and Long-Run Growth: Evidence from Italy** (April 2024)
Pablo Martinelli Lasheras and Dario Pellegrino
[Full text](#)
- No. 51: Financial Development, Overbanking, and Bank Failures During the Great Depression: New Evidence from Italy** (January 2024)
Marco Molteni
[Full text](#)

Selection of Journal articles and books

Authors' names in boldface: Bank of Italy

[Full list since 1990](#)

Forthcoming

- Albanese G., G. de Blasio** and L. Incoronato, "Government Transfers and Votes for State Intervention", *American Economic Journal: Economic Policy*.
- Baltrunaite A., M. Cannella, S Mocetti** and **G. Roma**, "Board Composition and Performance of State-Owned Enterprises: Quasi Experimental Evidence", *The Journal of Law, Economics, and Organization*. (WP No. 1328)
- Bripi F., R. Bronzini, E. Gentili, A. Linarello** and **E. Scarinzi**, "Structural Change and Firm Dynamics in Southern Italy", *Structural Change and Economic Dynamics*. (OP No. 676)
- Butikofer A., **A. Dalla Zuanna** and K. Salvanes, "Breaking the Links: Natural Resource Booms and Intergenerational Mobility", *Review of Economics and Statistics*.
- Cannella M.**, A. Makarin and R. Piqué, "The Political Legacy of Nazi Annexation", *The Economic Journal*.
- Cantelmo A.**, N. Fatouros, G. Melina and C. Papageorgiou, "Monetary Policy Under Natural Disaster Shocks", *International Economic Review*.
- Conflitti C., S. Santoro** and several NCBS, "New Facts on Consumer Price Rigidity in the Euro Area", *American Economic Journal: Macroeconomics*. (WP No. 1375)
- Cuciniello V.** and N. Di Iasio, "Determinants of the Credit Cycle: a Flow Analysis of the Extensive Margin", *Journal of Money, Credit and Banking*. (WP No. 1266)
- Delle Monache D.**, A. De Polis and I. Petrella, "Modeling and Forecasting Macroeconomic Downside Risk", *Journal of Business & Economic Statistics*.
- Gara M., F. Manaresi, D. J. Marchetti** and **M. Marinucci**, "Anti-Money-Laundering Oversight and Banks' Reporting of Suspicious Transactions: Some Empirical Evidence", *The Journal of Law, Economics, and Organization*.
- Gazzani A., F. Venditti** and **G. Veronese**, "Oil Price Shocks in Real-Time", *Journal of Monetary Economics*.
- Michelangeli V.** and **E. Viviano**, "Can Internet Banking Affect Households' Participation in Financial Markets and Financial Awareness?", *Journal of Money, Credit and Banking*. (WP No. 1329)
- Mistretta A.**, "Synchronization vs Transmission: the Effect of the German Slowdown on the Italian Business Cycle", *International Journal of Central Banking*. (WP No. 1346)
- Mocetti S.** and **L. Rizzica**, "Organized Crime in Italy: An Economic Analysis", *Italian Economic Journal / Rivista italiana degli economisti*. (OP No. 661)
- Neri A.** and **E. Porreca**, "Total Bias in Income Surveys when Nonresponse and Measurement Errors are Correlated", *Journal of Survey Statistics and Methodology*.
- Rainone E.**, "Real-Time Identification and High Frequency Analysis of Deposits Outflows", *Journal of Financial Econometrics*. (WP No. 1319)
- Rainone E.**, "Reservation Rates in Interbank Money Markets", *Journal of Money, Credit and Banking*. (WP No. 1160)
- Tomat G. M.**, "Bayesian Inference in a Structural Model of Family Home Prices", *Italian Economic Journal / Rivista italiana degli economisti*.

2024

- Bernardini M.** and **A. Lin**, "Out of the ELB: Expected ECB Policy Rates and the Taylor Rule", *Economics Letters*, v. 235, Article 111546.
- Bragoli D., F. Cortellezzi and **M. Rigon**, "Firms' Innovation and University Cooperation. New Evidence from a Survey of Italian Firms.", *Oxford Economic Papers*, v. 76, 1, pp. 136-161.
- Branzoli N., E. Rainone** and **I. Supino**, "The Role of Banks' Technology Adoption in Credit Markets During the Pandemic", *Journal of Financial Stability*, v. 71, Article 101230.
- Buono I., F. Corneli** and **E. Di Stefano**, "The Capital Inflows to Emerging Countries and their Sensitivity to the Global Financial Cycle", *International Finance*, v. 27,2, pp. 17-34. (WP No. 1262)
- Carta F.** and **M. De Philippis**, "The Forward-Looking Effect of Increasing the Full Retirement Age", *Economic Journal*, v. 134, 657, pp.165–192.
- Casarico A. and **S. Lattanzio**, "What Firms Do: Gender Inequality in Linked Employer–Employee Data", *Journal of Labor Economics*, v. 42, 2, pp. 325-355.
- Clo S., **F. David** and S. Segoni, "The Impact of Hydrogeological Events on Firms: Evidence from Italy", *Journal of Environmental Economics and Management*, v. 124. Article 102942.
- Ferrari A.** and **V. Nispi Landi**, "Whatever It Takes to Save the Planet? Central Banks and Unconventional Green Policy", *Macroeconomic Dynamics*, v. 28, 2, pp. 299-324. (WP No. 1320)
- Flaccadoro M.**, "Exchange Rate Pass-Through in Small, Open, Commodity-exporting Economies: Lessons from Canada", *Journal of International Economics*, v. 148, Article 103885. (WP No. 1368)
- Gentili E.** and F. Mazzonna, "The Forward-Looking Effect of Increasing the Full Retirement Age", *Economica*, v. 91, 361, pp. 210-237.
- Guglielminetti E.** and **C. Rondinelli**, "Macro and Micro Consumption Drivers in the Wake of the COVID-19 Pandemic", *International Journal of Central Banking*, v. 20, 1, pp. 181-237. (OP No. 620)
- Moro A.** and **V. Nispi Landi**, "The External Financial Spillovers of CBDCs", *Journal of Economic Dynamics and Control*, v. 159, Article 104801. (WP No. 1416)
- Pallara K.** and J. P. Renne, "Fiscal Limits and the Pricing of Eurobonds", *Management Science*, v. 70, 2, pp. 1216–1237.

Selection of Journal articles and books

2023

- Accetturo A.**, G. Barboni, **M. Cascarano** and E. Garcia-Appendini, “What Drives the Substitutability Between Native and Foreign Workers? Evidence About the Role of Language”, *Journal of Financial Intermediation*, v. 53, Article 101018.
- 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*, v. 13, 2. (OP No. 601)
- Albanese G.**, **G. Barone** and **G. de Blasio**, “The Impact of Place-Based Policies on Interpersonal Income Inequality”, *Economica*, v.80, 358, pp. 508-530.
- Alessandri P.**, **A. Gazzani** and A. Vicondoa, “Are the Effects of Uncertainty Shocks Big or Small?”, *European Economic Review*, v. 158, Article 104525.
- Alpino M.**, **L. Citino** and **F. Zeni**, “Costs and Benefits of the Green Transition envisaged in the Italian NRRP--An Evaluation Using the Social Cost of Carbon”, *Energy Policy*, v. 182, Article 113744.
- 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*, v. 39, 2, pp. 791-808. (WP No. 1321)
- Bartocci A.**, **A. Notarpietro** and **M. Pisani**, “Non-Standard Monetary Policy Measures in Non-Normal Times”, *International Finance*, v. 26, 1, pp. 19-35. (WP No. 1251)
- Basso G.**, **D. Depalo** and **S. Lattanzio**, “Worker Flows and Reallocation During the Recovery”, *Labour Economics*, v. 83, Article 102399.
- Bavaro M. and **F. Tullio**, “Intergenerational Mobility Measurement with Latent Transition Matrices”, *Journal of Economic Inequality*, v. 21, pp. 25-45.
- Bianchi M. L.**, G. De Luca and G. Riviaccio, “Non-Gaussian Models for CoVaR Estimation”, *International Journal of Forecasting*, v. 39, 1, pp. 391-404.
- Bonaccorsi di Patti E.**, **M. Moscatelli** and **S. Pietrosanti**, “The Impact of Bank Regulation on the Cost of Credit: Evidence from a Discontinuity in Capital Requirements”, *Journal of Financial Intermediation*, v. 55, Article 101040.
- Borin A.** and **M. Mancini**, “Measuring What Matters in Value-Added Trade”, *Economic Systems Research*, v. 35, 4, pp. 586-613.
- Borsati M., **M. Cascarano** and M. Percoco, “Resilience to Health Shocks and the Spatial Extent of Local Labour Markets: Evidence from the Covid-19 Outbreak in Italy”, *Regional Studies*, v. 57, 12, pp. 2503-2520.
- Bripi F.**, and D. Grieco, “Participatory Incentives”, *Experimental Economics*, v. 26, 4, pp. 813-849.
- Cantelmo A.** and G. Melina, “Sectoral Labor Mobility and Optimal Monetary Policy”, *Macroeconomic Dynamics*, v. 27, 1 pp. 1-26.
- Cantelmo A.**, G. Melina and C. Papageorgiou, “Macroeconomic Outcomes in Disaster-Prone Countries”, *Journal of Development Economics*, v. 161, Article 103037.
- Cappelletti G. and **P. E. Mistrulli**, “The Role of Credit Lines and Multiple Lending in Financial Contagion and Systemic Events”, *Journal of Financial Stability*, v. 67, Article 101141. (WP No. 1123)
- Casarico A. and **S. Lattanzio**, “Behind the Child Penalty: Understanding What Contributes to the Labour Market Costs of Motherhood”, *Journal of Population Economics*, v. 36, 3, pp. 1489-1511.
- Ciani E.**, A. Delavande, B. Etheridge and M. Francesconi, “Policy Uncertainty and Information Flows: Evidence from Pension Reform Expectations”, *Economic Journal*, v. 133, 649, pp. 98-129.
- Ciapanna E.**, **S. Mocetti** and **A. Notarpietro**, “The Macroeconomic Effects of Structural Reforms: an Empirical and Model-Based Approach”, *Economic Policy*, v. 38, 114, pp. 243-285. (WP No. 1303)
- Corneli F.**, “Sovereign Debt Maturity Structure and its Costs”, *International Tax and Public Finance*, v. 31, 1, pp. 262-297. (WP No. 1196)
- Crispino M.** and I. Antoniano-Villalobos, “Informative Priors for the Consensus Ranking in the Bayesian Mallows Model”, *Bayesian Analysis*, v. 18, 2, pp. 391-414.
- Crispino M.**, I. Antoniano-Villalobos, **V. Astuti** and L. Tardelli, “Efficient and Accurate Inference for Mixtures of Mallows Models with Spearman Distance”, *Statistics and Computing*, v. 33, Article 98.
- Cucu F. and **L. Panon**, “Asylum Policies and International Tensions”, *European Economic Review*, v. 151 Article 104322.
- D’Amuri F.**, **M. De Philippis**, **E. Guglielminetti** and **S. Lo Bello**, “Natural Unemployment and Activity Rates: Flow-based Determinants and Implications for Price Dynamics”, *Economic Policy*, v. 38, 116, pp. 865-898.
- Daniele F.**, **A. Pasquini**, S. Clò and **A. Maltese**, “Unburdening Regulation: The Impact of Regulatory Simplification on Photovoltaic Adoption in Italy”, *Energy Economics*, v. 125, Article 106844.
- Daruich D., **S. Di Addario S.** and R. Saggio, “The Effects of Partial Employment Protection Reforms: Evidence from Italy”, *Review of Economic Studies*, v. 90, 6, pp. 2880–2942. (WP No. 1390)
- De Bonis R.**, **G. Marinelli** and **F. Vercelli**, “Bank Lending in the Great Recession and in the Great Depression”, *Empirical Economics*, v. 64, pp. 567-602.
- De Bonis R.** and **M. Marinucci**, “A Short Note on Interest Rates and Household Wealth”, *Italian Economic Journal / Rivista italiana degli economisti*, v. 9, 2, pp. 617-635.
- Della Corte V.**, **C. Doria** and **G. Oddo**, “The Impact of COVID-19 on International Tourism Flows to Italy: Evidence From Mobile Phone Data”, *The World Economy*, v. 46, 5, pp. 1378-1407.
- De Philippis M.**, “STEM Graduates and Secondary School Curriculum: Does Early Exposure to Science Matter?”, *Journal of Human Resources*, v. 58, 6, pp. 1914-1947.
- Di Addario S.**, P. Kline, R. Saggio and M. Sølvssten, “It Ain’t Where You’re from, It’s Where You’re At: Hiring Origins, Firm Heterogeneity, and Wages”, *Journal of Econometrics*, v. 233, 2, pp. 340-374. (WP No. 1374)

Selection of Journal articles and books

- Dossche M., **A. Gazzani** and V. Lewis, “Labor Adjustment and Productivity in the OECD”, *Review of Economic Dynamics*, v. 47, pp. 111-130.
- Fabiani S., A. Felettigh** and **A. Rosolia**, “Foreign Value Added along the Consumption Distribution”, *Italian Economic Journal*, v. 9, 1, pp. 35-60. (OP No. 580)
- Ferrari A.** and **V. Nispi Landi**, “Toward a Green Economy: The Role of Central Bank's Asset Purchases”, *International Journal of Central Banking*, v. 19, 5, pp. 287-340. (WP No. 1358)
- Ferriani F.**, “Issuing Bonds During the Covid-19 Pandemic: Was There an ESG Premium?”, *International Review of Financial Analysis*, v. 88, Article 102653. (WP No. 1392)
- Fiori G. and **F. Scoccianti**, “The Economic Effects of Firm-Level Uncertainty: Evidence Using Subjective Expectations”, *Journal of Monetary Economics*, v. 140, pp. 92-105. (OP No. 630)
- Corneli F., F. Ferriani** and **G. Gazzani**, “Macroeconomic News, the Financial Cycle and the Commodity Cycle: The Chinese Footprint”, *Economics Letters*, v. 231, Article 111269. (OP No. 772)
- Giagheddu M. and **A. Papetti**, “The Macroeconomics of Age-Varying Epidemics”, *European Economic Review*, v. 151 Article 104346.
- Giordano C.**, “Revisiting the Real Exchange Rate Misalignment-Economic Growth Nexus Via the Across-Sector Misallocation Channel”, *Review of International Economics*, v. 31, 4, pp. 1329-1384. (WP No. 1385)
- Hoynck C.** and **L. Rossi**, “The Drivers of Market-Based Inflation Expectations in the Euro Area and in the US”, *Economics Letters*, v. 132, Article 111323. (OP No. 779)
- Lilla F.**, “Volatility Bursts: A Discrete-Time Option Model with Multiple Volatility Components”, *Journal of Financial Econometrics*, v.21, 3, pp. 678-713. (WP No. 1336)
- Loberto M.**, “Foreclosures and House Prices”, *Italian Economic Journal*, v. 9, 1, pp. 397-424. (WP No. 1325)
- Lombardi M., **M. Riggi** and **E. Viviano**, “Bargaining Power and the Phillips Curve: a Micro-Macro Analysis”, *Journal of the European Economic Association*, v. 21, 5, pp. 1905–1943. (WP No. 1302)
- Mancini A.** and **P. Tommasino**, “Fiscal Rules and the Reliability of Public Investment Plans: Evidence from Local Governments”, *European Journal of Political Economy*, v. 79, Article 102415.
- Mariani R. D., **A. Pasquini** and F. C. Rosati, “The Immigration Puzzle in Italy: A Survey of Evidence and Facts”, *Italian Economic Journal*, v. 9, 1, pp. 85-116.
- Melina G. and **S. Villa**, “Drivers of Large Recessions and Monetary Policy Responses”, *Journal of International Money and Finance*, v. 137, Article 102894.
- Messina G., G. Ivandi, A. Tomasi** and F. Vidoli, “Pay as you Own' or Pay as you Throw'? A Counterfactual Evaluation of Alternative Financing Schemes for Waste Services”, *Journal of Cleaner Production*, v. 412, Article 137363.
- Mistrulli P. E.**, T. Oliviero, Z. Rotondi and A. Zazzaro, “Job Protection and Mortgage Conditions: Evidence from Italian Administrative Data”, *Oxford Bulletin of Economics and Statistics*, v. 85, 6, pp. 1211-1237.
- Neri S.**, “Long-Term Inflation Expectations and Monetary Policy in the Euro Area Before the Pandemic”, *European Economic Review*, v. 154, Article 104426. (WP No. 1357)
- Orame A.**, “Bank Lending and the European Debt Crisis: Evidence from a New Survey”, *International Journal of Central Banking*, v. 19, 1, pp. 243-300. (WP No. 1279)
- Pallante G., **E. Russo** and A. Roventini, “Does Public R&D Funding Crowd-in Private R&D Investment? Evidence from Military R&D Expenditures for US States”, *Research Policy*, v. 52, 8, article 104807.
- Pereda Fernandez S.**, “Tax Identification and Estimation of Triangular Models with a Binary Treatment”, *Journal of Econometrics*, v. 234, 2, pp. 585-623.
- Quint D. and **F. Venditti**, “The Influence of OPEC+ on Oil Prices: A Quantitative Assessment”, *The Energy Journal*, v. 44, 5, pp. 173-186.
- Rainone E.**, “Tax Evasion Policies and the Demand for Cash”, *Journal of Macroeconomics*, v. 76, Article 103520.
- Ricci L., **G. Soggia** and L. Trimarchi, “The Impact of Bank Lending Standards on Credit to Firms”, *Journal of Banking & Finance*, v. 152, Article 106880.
- Rizzica L., G. Roma** and **G. Rovigatti**, “The Effects of Shop Opening Hours Deregulation: Evidence from Italy”, *The Journal of Law and Economics*, v. 66, 1, pp. 21-52. (WP No. 1281)
- Sbrana G., **A. Silvestrini**, “The RWDAR Model: A Novel State-Space Approach to Forecasting”, *International Journal of Forecasting*, v. 39, 2, pp. 922-937.
- Segura A.** and J. Suarez, “Bank Restructuring Under Asymmetric Information: the Role of Bad Loan Sales”, *Journal of Financial Intermediation.*, v. 56, Article 101058.
- Segura A.** and A. Villacorta, “Firm-Bank Linkages and Optimal Policies After a Rare Disaster”, *Journal of Financial Economics*, v. 149, 2, pp. 296-322.
- Segura A.** and A. Villacorta, “The Paradox of Safe Asset Creation”, *Journal of Economic Theory*, v. 210, Article 105640.
- Tanzi G. M.**, “Scars of Youth Non-employment and Labour Market Conditions”, *Italian Economic Journal*, v. 9, 2, pp. 475-499. (WP No. 1312)

Useful links

WORKING PAPERS OF THE OTHER EURO AREA CENTRAL BANKS:

[European Central Bank](#)

[Banco de España](#)

[Banco de Portugal](#)

[Bank of Estonia](#)

[Bank of Finland](#)

[Bank of Greece](#)

[Bank of Slovenia](#)

[Banque Centrale du Luxembourg](#)

[Banque de France](#)

[Banque Nationale de Belgique](#)

[Central Bank of Cyprus](#)

[Central Bank of Ireland](#)

[Central Bank of Malta](#)

[Central Bank of the Republic of Lithuania](#)

[De Nederlandsche Bank](#)

[Deutsche Bundesbank](#)

[Hrvatska Narodna Banka](#)

[Latvijas Banka](#)

[Národná banka Slovenska](#)

[Oesterreichische Nationalbank](#)

OTHER

[BIS Central Bank Research Hub](#)

[Einaudi Institute for Economics and Finance](#)

[OECD working papers series](#)

[Research at the IMF](#)

[Research at the World Bank](#)



BANCA D'ITALIA
EUROSISTEMA

Directorate General for Economics, Statistics and Research

Via Nazionale, 91
00184 Roma - Italia
Tel. +390647921

E-mail: temidiscussione@bancaditalia.it



www.bancaditalia.it



[Youtube.com/bancaditalia](https://www.youtube.com/bancaditalia)



[Bancaditalia](https://www.linkedin.com/company/bancaditalia)



[@UfficioStampaBI](https://twitter.com/UfficioStampaBI)



[@bancaditalia](https://twitter.com/bancaditalia)

The views expressed in the publications, papers, and seminars summarized in this Newsletter are those of the authors and do not necessarily reflect the position of the Bank of Italy.