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NEWSLETTER

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Highlights

XXII Banca d'Italia Public Finance workshop

(Rome, 5-6 September 2024)

Banca d'Italia organized its annual **Public Finance Workshop** in Rome on 5-6 September 2024. The conference brought together academics and experts from national and international institutions to analyze the most topical and policy-relevant issues in public finance.

The conference examined fiscal policies with a focus on the different dimensions of their sustainability: economic, social, environmental. Contributions were presented that explored the challenges for public finances in a context of high debts, an ageing population, technological, climatic and geopolitical changes.

Opening remarks were given by Chiara Scotti, Banca d'Italia's Deputy Governor.

7th Bank of Italy-CEPR Labour workshop on 'Labour market policies and institutions'

(Rome, 19-20 September 2024)

The seventh edition of the **Bank of Italy-CEPR Labour workshop: Labour market policies and institutions** took place in Rome on 19-20 September 2024. The workshop aimed 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 welcome address was held by Paolo Angelini, Banca d'Italia's Deputy Governor. The keynote lectures were given by David Autor (MIT) and Claudia Olivetti (Dartmouth College).

The programme of the event, the welcome speech of the Deputy Governor and the papers are available [here](#).

8th Annual Workshop of the ESCB Research Cluster 2 on 'International macroeconomics, fiscal policy, labour economics, competitiveness and EMU governance'

(Rome, 17-18 October 2024)

Banca d'Italia and the Bank of England organized the '**Eighth Annual Workshop of ESCB Research Cluster 2**', held in Rome on 17-18 October 2024.

The workshop, open to ESCB researchers only, sought to foster awareness and collaboration in research initiatives across institutions on issues related to international macroeconomics, fiscal policy, labour economics, competitiveness, and EMU governance. The programme included fifteen presentations, each with a discussant, bringing together representatives from seventeen institutions. Senior Deputy Governor Luigi Federico Signorini opened the conference with a welcome address. Isabelle Mejean (Science Po) and Claudio Michelacci (EIEF) gave two keynote lectures.

The programme is available [here](#).

Highlights

14th 'Annual conference on business surveys'

(Rome, 29-30 October 2024)

Banca d'Italia and the European Central Bank, in collaboration with the Central Bank Business Survey and Liaison Programs, organized the **'14th Annual Conference on Business Surveys'**, held in Rome on 29-30 October 2024.

The conference covered several topics, including the use of business surveys in monetary and economic policy, and methodological challenges in survey data collection. Alfonso Rosolia, Deputy Head of Banca d'Italia's Statistical Analysis Directorate, opened the conference. The concluding remarks were delivered by Caroline Willeke, Deputy DG-Statistics at the European Central Bank, and Silvia Fabiani, Head of Banca d'Italia's Statistical Analysis Directorate.

Banca d'Italia's Deputy Governor Chiara Scotti gave a [speech](#) on the opportunities and challenges posed by technological innovations such as artificial intelligence. The keynote lecture was delivered by Prof. Paul Mizen of King's Business School (King's College London).

8th Annual workshop of the ESCB Research Cluster 3 on 'Financial stability, macroprudential regulation and microprudential supervision'

(Rome, 7-8 November 2024)

Banca d'Italia and the Bank of Finland organized the eighth annual workshop of the European System of Central Banks (ESCB) Research Cluster 3, on **'Financial stability, Macroprudential Regulation and Microprudential Supervision'**, which took place at Palazzo Koch in Rome. The research clusters were established eight years ago to promote interaction and collaboration between economists at national central banks and the ECB.

The conference featured two keynote speeches, Prof. Viral Acharya (NYU-Stern) gave a presentation on 'Market-Based Measures of Financial Vulnerability and the Banking Stress of 2023' and Prof. Steven Ongena (University of Zurich) presented a paper on 'Where Credit Markets Overlap'.

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

'Nontraditional data, machine learning, and natural language processing in macroeconomics' - ECONDAT 2024 Fall Meeting'

(Rome, 13-14 November 2024)

Banca d'Italia, the Federal Reserve Board, the Bank of Canada, Sveriges Riksbank and the Central Bank Research Association (CEBRA) have jointly organized a conference on **'Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics'** – the ECONDAT 2024 Fall Meeting, to be held in Rome on 13-14 November 2024.

The conference aims to promote the discussion and dissemination of empirical and theoretical research in macroeconomics and finance based on unconventional data, big data, machine learning algorithms, data science, artificial intelligence (AI) and natural language processing (NLP). The event provides an opportunity for exchanges on current topics with representatives from academia, central banks and institutions. Prof. Eric Ghysels (University of North Carolina at Chapel Hill) and prof. Stephen Hansen (University College London) deliver the keynote lectures.

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

Events organized by the Seminar Committee

The seminar series hosts 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 Banca d'Italia 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

3rd Workshop on 'Trade, value chains and financial linkages in the global economy'

(Rome, 14-15 November 2024)

Banca d'Italia, together with the European Central Bank and the World Bank Development Economics Vice-Presidency (Research Group and Institute for Economic Development), is hosting the third edition of the joint workshop on **'Trade, value chains and financial linkages in the global economy'**, in Rome, today and tomorrow.

Isabelle Méjean (Sciences Po) and Amit Khandelwal (Yale University) will deliver the keynote speeches. With particular attention to the implications of recent events such as ongoing wars and disruptions, geopolitical tensions, climate-related shocks and critical material-related policies, as well as to the role of low- and middle-income economies, papers will focus on: the reconfiguration of international trade, global value chains, financial flows and firm strategies; firm-to-firm linkages; the role of multinational corporations in global value chains; trade, investment and industrial policies; strategic interdependencies and value chain dynamics in renewables, natural resources, and critical inputs markets; international transport costs, routes and trade; digital trade and international data flows; trade in services.

A detailed programme of the event is available [here](#). The papers presented at the last edition of the conference can be downloaded [here](#).

Joint Banca d'Italia - SUERF conference on 'Inflation, inflation expectations, and policy: new perspectives'

(Rome, 18-19 November 2024)

Banca d'Italia and the European Money and Finance Forum (SUERF) will hold a joint conference on **'Inflation, inflation expectations, and policy: new perspectives'** in Rome on 18-19 November 2024.

The conference will focus, among other things, on the determinants of the rise and fall of inflation in the post-pandemic period, the impact of a rapidly changing inflation environment on economic agents' behaviour and expectations, and the challenges for monetary and fiscal policy. The event will provide a platform for academic researchers and representatives of central banks and other institutions to discuss these highly topical issues. Philip R. Lane (ECB) will give the SUERF Marjolin Lecture while Pierpaolo Benigno (University of Bern) and Michael Weber (Chicago Booth I SUERF Fellow) will deliver the keynote speeches.

The registration form to attend the event in person and the programme are available [here](#).

Conference on 'Banking, insurance and financial stability'

(Rome, 6 December 2024)

Banca d'Italia and the Italian Insurance Supervisory Authority (IVASS) are jointly organizing an international research conference on **'Banking, insurance and financial stability'**, which will take place in Rome on 6 December 2024.

The aim of the conference is to discuss new research from academic and other institutions on how evolving business models, increasing interconnections and technological developments in the banking and insurance industries may affect financial stability. Prof. Andrew Ellul (Kelley School of Business, Indiana University) will deliver the keynote speech.

For further information, please email conference.banking.insurance@bancaditalia.it and see the [call for papers](#).

Forthcoming events

Conference on ‘Firm-level production networks: implications for productivity, global resilience and the twin transition’

(Rome, 9-10 December 2024)

Banca d'Italia is organizing a conference with CEPR, EIEF and OECD on productivity, resilience and the digital and green transition. The event will take place in Rome on 9-10 December 2024.

The conference will bring together scholars and experts from national and international institutions to examine the role of input-output relationships between firms in defining the organization of production, the propagation of shock across supply chains and the digital and green structural transformation of the production system. The keynote address will be given by David Baquee (UCLA).

The call for papers is available [here](#).

Workshop on ‘I servizi pubblici locali tra disparità economiche e sfide demografiche’

(Rome, 13 December 2024)

On Friday 13 December 2024, at the Carlo Azeglio Ciampi Conference Center, Banca d'Italia is organizing the workshop ‘**I servizi pubblici locali tra disparità economiche e sfide demografiche**’. During the meeting, researches from the academia and from the Bank will discuss the role that national and local policies can have in guaranteeing adequate public services in all areas of the country, even in the face of territorial differences in the evolution of the population. Alessandro Rosina, professor of demography and social statistics at the Catholic University of Milan, will hold a keynote lecture.

Workshop on ‘The economic implications of climate change and the transition to a low-carbon economy’

(Rome, 16-17 December 2024)

Banca d'Italia is organizing a workshop on ‘**The economic implications of climate change and the transition to a low-carbon economy**’. The event will be held in Rome on 16-17 December 2024. The conference will bring together academics and experts from national and international institutions to analyse topical issues.

The conference will examine the short- and long-term effects of climate change, climate policies supporting the transition, implications for financial stability, portfolio strategies and green finance, energy security and critical materials, and nature-related risks.

The call for papers is available [here](#).

11th International Conference on ‘Sovereign bond markets: sailing in calm and stormy waters’

(Venice, 10-11 June 2025)

Banca d'Italia is pleased to announce the ‘**11th International conference on sovereign bond markets**’, to be held at its Venice branch on 10-11 June 2025. The theme of this year's conference is ‘**Sovereign bond markets: sailing in calm and stormy waters**’.

Co-organizers include the Bank of Canada, the Deutsche Bundesbank, the European Central Bank, Imperial College/Brevar Howard Centre for Financial Analysis, the Leibniz Institute for Financial Research SAFE, the London Business School/AQR Asset Management Institute, and the NYU Stern/Volatility and Risk Institute.

Papers must be submitted by 15 December 2024. Notification of acceptance will be communicated by 1 February 2025.

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

Latest Working Papers

No. 1470: **The origins of the gender pay gap: education and job characteristics** (November 2024)

Giulia Bovini, Marta De Philippis and Lucia Rizzica

This paper investigates the existence and origins of large gender pay gaps among university graduates early in their careers. Our analysis combines multiple administrative databases and focuses on the role of two groups of explanatory factors. The first group consists of education choices and their outcomes (choice of university and major, grade and age at graduation). The second includes numerous job characteristics, including the sector, profession, type of contract and employer.

The choice of university major is the main explanatory factor for the gender pay disparities observed at the beginning of the career and accounts for about 60 per cent of the average gap. Even within the same major, women have less remunerative jobs than men on average, but job characteristics only explain 20 per cent of the gap.

[Full text](#)

No. 1469: **Bank beliefs and firm lending: evidence from Italian loan-level data** (November 2024)

Paolo Farroni and Jacopo Tozzo

This paper evaluates how Italian banks form expectations regarding the credit risk of the businesses they finance. Our analysis focuses on changes in credit access conditions for businesses brought about by new information about their insolvency risk, using individual data on the probability of default reported by banks that adopt internal models for credit risk estimation.

We show that the availability of new information on firms' probability of default leads banks to revise their expectations more significantly than would be suggested by the theory of rational expectations. This revision is associated with changes in the amounts and interest rates of new loans.

[Full text](#)

No. 1468: **Sanctions and Russian online prices** (October 2024)

Jonathan Benchimol and Luigi Palumbo

This paper uses daily data collected online to analyse the impact of the economic sanctions imposed on Russia, following the invasion of Ukraine, on consumer prices and product availability across various product categories in Russia.

The results of our analysis indicate that the sanctions had a significant impact on consumer price dynamics in Russia, generating an additional average inflation of 12 percentage points between March and October 2022. However, this effect was attenuated over the course of the period analysed. Product availability was affected to a notably lesser extent compared with prices. The exchange rate emerged as the primary transmission channel for the effects of the sanctions.

[Full text](#)

No. 1467: **The market externalities of tax evasion** (October 2024)

Irene Di Marzio, Sauro Mocetti and Enrico Rubolino

The paper examines the market externalities caused by tax evasion. To identify these effects, we use a specific measure of revenue manipulation, defined by the number of individual firms positioning themselves just below the thresholds that give them access to preferential tax regimes. We then analyse the impact of this behaviour on other firms operating in the same municipalities and sectors.

A change in the number of individual firms manipulating their revenues, driven by changes in the characteristics of a preferential tax regime, is associated with a decrease in the revenues of other firms operating in the same markets, particularly smaller ones. This negative impact also extends to the labour market, with reductions in both the number of employees and the wages of competitor firms, as well as a decline in overall productivity.

[Full text](#)

Latest Working Papers

No. 1466: **The global transmission of U.S. monetary policy** (October 2024)

Riccardo Degasper, Seokki Simon Hong and Giovanni Ricco

The importance of the dollar in the global financial system and in international trade amplifies the spillover effects of US monetary policy on the rest of the world. By employing a recently proposed identification strategy and a dataset that covers 30 other economies, this paper studies how a US monetary policy shock propagates internationally.

A US monetary policy tightening causes a contraction in prices and industrial production in both emerging and advanced economies. The shock mainly transmits to economic activity through financial channels, whereas the transmission to inflation is mediated by a contraction in commodity prices. Even in a flexible exchange rate regime, the contractionary effects are not fully neutralized due to the increase in risk premia.

[Full text](#)

No. 1465: **Climate supervisory shocks and bank lending: empirical evidence from microdata** (October 2024)

Maria Alessia Aiello

Since 2020, the Single Supervisory Mechanism (SSM) has intensified climate supervisory initiatives for significant banks. By using a methodology for estimating firm-level emissions and granular loan data, the paper analyses the short-term effects of these initiatives on the credit supply of Italian banks, in terms of credit reallocation and funding conditions that differ among firms with different levels of generated emissions.

After the publication of the SSM supervisory expectations, significant institutions reallocated more of the credit that was previously granted to polluting firms than less significant ones did; this effect is entirely driven by banks that had already set emission reduction targets. Firms' transition plans do not seem to play a major role in the lending process at this stage, partly because of the limited availability and reliability of this type of information.

[Full text](#)

No. 1464: **As soon as possible: the effectiveness of a financial education program in Italian schools** (October 2024)

Tommaso Agasisti, Alessio D'Ignazio, Gabriele Iannotta, Angela Romagnoli and Marco Tonello

The study evaluates the effectiveness of the Bank of Italy's 'Financial Education in Schools' program, using two randomized experiments involving more than 600 primary school students and almost 900 lower secondary school students (selected from 17 and 19 schools, respectively).

For each level of education, students were randomly assigned to three different activities (classroom training on basic economic and financial topics, self-study of educational materials, or no activity). Differences in learning were then analysed.

The results show that the program produces a statistically significant increase in financial literacy in both types of school. Self-study, however, is only effective for students from families with a socio-economic and cultural status above the median level.

[Full text](#)

No. 1463: **The distributional effects of carbon taxation in Italy** (October 2024)

Francesco Caprioli and Giacomo Caracciolo

The paper investigates the potential distributional effects of a carbon tax on welfare in Italy. We build a general equilibrium OLG model calibrated on Italian data with within-cohort heterogeneity and a production network to analyse the impact of four alternative revenue recycling schemes.

In the long run, given the calibration of the model, it is possible to achieve a welfare gain for all income classes if the carbon tax revenue is rebated through a homogeneous transfer or a uniform reduction in personal income taxes. In the first case, the welfare gain is larger for the lower deciles of the income distribution; in the second case, the improvement is larger for the upper deciles. In the short run, however, the transition results in welfare losses for most of the cohorts alive when the carbon tax is introduced.

[Full text](#)

Latest Working Papers

- 1462: **The allocation of public guaranteed loans to firms during Covid-19: credit risk and relationship lending** (October 2024)

Emilia Bonaccorsi di Patti, Roberto Felici, Davide Moretti and Francesca Rinaldi

This paper studies the allocation of government -guaranteed loans during the pandemic, taking into account the credit risk of borrowers and the characteristics of bank-firm relationships. The analysis tests whether firms that were relatively riskier before the pandemic benefited more frequently from guaranteed loans, and

whether the uptake of the scheme was greater among firms with closer bank-firm relationships or among new borrowers.

Guaranteed loans were used more frequently by firms with a relatively lower pre-pandemic credit risk, in relationships between firms and their main lenders (in terms of share of credit borrowed), and in relationships with a higher credit utilization ratio. In line with their function of mitigating information asymmetries in the credit market, guarantees are found to be more likely to be observed among new borrowers.

[Full text](#)

Other recent Working Papers

June 2024 — July 2024

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| <p>No. 1461: Geographic shareholder dispersion and mutual fund flow risk
<i>Javier Gil-Bazo, Alexander Kempf and Raffaele Santioni</i></p> <p>No. 1460: The impact of macroeconomic and monetary policy shocks on the default risk of the euro-area corporate sector
<i>Marco Lo Duca, Diego Moccero and Fabio Parlapiano</i></p> <p>No. 1459: Mortgage lending and bank involvement in the insurance business: the effects of cross-selling
<i>Federico Apicella, Leandro D'Aurizio, Raffaele Gallo and Giovanni Guazzarotti</i></p> <p>No. 1458: Mom's out: employment after childbirth and firm-level responses
<i>Francesca Carta, Alessandra Casarico, Marta De Philippis and Salvatore Lattanzio</i></p> <p>No. 1457: The structural Theta method and its predictive performance in the M4-Competition
<i>Giacomo Sbrana and Andrea Silvestrini</i></p> | <p>No. 1456: Credit supply and green investments
<i>Antonio Accetturo, Giorgia Barboni, Michele Cascarano, Emilia Garcia-Appendini and Marco Tomasi</i></p> <p>No. 1455: Productivity and entry regulation: evidence from the universe of firms
<i>Andrea Cintolesi, Sauro Mocetti and Giacomo Roma</i></p> <p>No. 1454: Mobile Internet, collateral and banking
<i>Angelo D'Andrea, Patrick Hitayezu, Kangni Kpodar, Nicola Limodio and Andrea F. Presbitero</i></p> |
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Latest Occasional Papers

No. 894: **Multinational enterprises in Italy: insights from firm-level data** (November 2024)

Gianmarco Cariola, Giovanni Battista Carnevali, Andrea Linarello, Francesco Manaresi, Litterio Mirenda, Emanuele Russo, Matteo Sartori and Gianluca Viggiano

This paper assesses the economic significance of multinational enterprises (MNEs) operating in Italy's private non-farm and non-financial sectors. Using a new database that integrates various data on firm ownership and activity over the 2010-22 period, we highlight the key characteristics of MNEs, including employment, value added, productivity, innovation capacity, and wages

Multinational enterprises (MNEs) generate over 35% of total value added and employ roughly one-fifth of all workers in Italy. They are larger and more productive than non-multinational firms, even after accounting for differences in sectoral and geographical specialization, and offer significantly higher wages. MNEs have contributed more than proportionately to the growth in firm size observed in Italy over the past decade and are found to be more innovative and export-oriented.

[Full text](#)

No. 893: **Money laundering and blockchain technology : can you follow the trail of cryptocurrency transaction** (November 2024)

Romina Gabbiadini, Lorenzo Gobbi and Eugenio Rubera

This paper analyses the blockchain and crypto-asset techniques used for money laundering and terrorist financing in order to evaluate how effective the current policies and measures are in intercepting anomalous transactions. Moreover, it discusses the applicability of the current AML regulatory framework to decentralized finance (DeFi), in which there are no obliged entities. Some significant complexities need to be resolved in order to build an effective system for monitoring money laundering risks in DeFi. The technological solutions based on smart contracts and zero-knowledge proofs that are currently being developed by the market could make it possible to extend the identification requirements to the entities involved in the transactions in DeFi.

However, they would not allow ongoing monitoring of the overall operations (customer due diligence), making it at least difficult to detect potentially suspicious transactions.

[Full text only in Italian](#)

No. 892: **ESG risks and corporate viability: insights from default probability term structure analysis** (November 2024)

Fabrizio Ferriani and Marcello Pericoli

This paper analyses the impact of environmental, social and governance sustainability criteria, proxied by ESG scores, on the probability of default of European non-financial corporations between 2014 and 2022. Moreover, it examines the impact of these criteria on the risk premium required by investors to hold the financial assets issued by firms.

Firms with better sustainability profiles have a lower probability of bankruptcy. The effect is larger as the time horizon for default probability increases and amounts to up to one-sixth of the average probability of default. The impact of sustainability criteria on the probability of corporate default and on the risk premia demanded by investors varied over time; it has especially increased since the Paris Agreement and the COVID-19 pandemic crisis.

[Full text](#)

No. 891: **US monetary policy spillovers to the euro area** (November 2024)

Riccardo Degasperi and Fabrizio Venditti

This paper reviews the main literature on US monetary policy spillovers to the euro area and describes the main channels of international transmission. Moreover, in the empirical section, it presents updated estimates of the spillover effects, based on econometric models in which the monetary shock is identified by exploiting high-frequency surprises in asset prices.

Monetary tightening in the US causes a deterioration in financial conditions, depresses global economic activity, appreciates the US dollar, and reduces the price of oil. The effects on the euro-area economy are recessionary and disinflationary despite a depreciation of the euro.

[Full text](#)

Latest Occasional Papers

No. 890: The role of behavioural economics and neurofinance in financial consumer protection policy (October 2024)

Diletta Antenucci, Francesco Franceschi and Gioia Repaci

The paper provides a critical overview of the use of behavioural economics and neurofinance insights for financial consumer protection. The objectives that consumer protection institutions expect to achieve by incorporating these clues into their activities are described and their actual ability to help strengthen customer protection policies is assessed based on some specific cases.

The analysis shows that behavioural economics and neurofinance have the potential to strengthen policies for the protection of consumers of financial products. Experience is still rather limited and not always accompanied by success stories. Research in these fields is rather expensive and requires close cooperation with academia, but the implementation of the resulting insights into interventions by the authorities can be relatively inexpensive, and effective in fostering informed choices by consumers.

[Full text](#)

No. 889: High-growth young firms in Italy (October 2024)

Andrea Cintolesi, Edoardo Frattola, Rosalia Greco, Francesca Leombroni, Andrea Linarello, Andrea Locatelli, Sara Nesi and Simone Zuccolà

Young firms contribute to economic growth significantly and are very active in the innovation and adoption of new technologies. International evidence shows that their performance largely depends on certain characteristics at birth. This paper describes the main traits characterizing young firms in Italy, contrasting those that experience 'high growth' — meaning that they observe a strong increase in revenue in their early years — with those that do not.

High-growth firms contribute significantly more than non-high growth ones to the overall increase in employment in young firms. They are also slightly more prevalent in sectors with high digital intensity, have a greater share of intangible assets, invest more and are more innovative. Their

founders are on average younger, have greater entrepreneurial experience and are more willing to relocate, mainly along the South-North axis.

[Full text](#)

No. 888: The case for mindful customer protection: a review and some thoughts on neuroeconomics and neurofinance (October 2024)

Massimiliano Affinito, Ludovica Galotto and Francesco Privitera

The paper summarizes the history of neuroeconomics and neurofinance and the state of the debate on these subjects in the scientific community. The article then describes the analytical tools most widely used by these disciplines, presenting some examples of analyses that are closer to the interests of the authorities responsible for the protection of banking and financial clients.

The paper highlights that the contribution of neuroeconomics and neurofinance can be significant in applied fields, providing new variables and data to be used in otherwise conventional econometric analyses. By improving the understanding of decision-making processes, neuroscience is well-suited to offering policy recommendations for customer protection. We conclude, however, that despite the extensive literature on neurofinance, there is still ample room for further exploration of these topics.

[Full text](#)

No. 887: Labour shortages in Italy: determinants, firms' responses and employment prospects (October 2024)

Silvia Anna Maria Camussi, Andrea Locatelli, Graziella Mendicino and Francesca Modena

The paper analyses the recruitment difficulties faced by Italian firms after the pandemic, along with the strategies adopted to address these challenges. The analysis considers heterogeneity across regions and sectors, and based on workers' skills and firm-level characteristics. The paper further analyses the employment prospects for hard-to-fill occupations and their influence on regional mobility.

The difficulties in hiring are more marked in

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northern Italy, in the sectors of construction, manufacturing and ICT, and among STEM professionals and technicians. Companies active in labour-intensive or fast-growing sectors face greater challenges. Monetary incentives are the main tool adopted by firms to address these difficulties. Workers employed in hard-to-fill occupations typically display better employment prospects, more stable contracts and greater regional mobility.

[Full text](#)

No. 886: Usus fructus: taking account of property use rights in household wealth measurement (October 2024)

Giovanni D'Alessio, Andrea Neri and Irene Toma

The paper discusses the inclusion of usufruct rights in household wealth estimates, highlighting the theoretical rationale for adjusting traditional estimates that do not account for this component. It then applies this concept to the Italian context by using data from the survey on household income and wealth (SHIW) conducted by the Bank of Italy.

Usufruct is quite rare and only concerns about 3 per cent of homes. Nevertheless, it has a non-negligible impact on the average wealth figures for the families concerned; those with older heads of household are penalized, while younger ones benefit the most. The distribution of net wealth in Italy would therefore be less concentrated compared with current data.

[Full text](#)

No. 885: Modelling cognitive response patterns to survey questions using the class of CUB models (October 2024)

Stefania Capecchi, Romina Gambacorta, Rosaria Simone and Domenico Piccolo

Responses to survey questions can be influenced by the data collection methods or the phrasing of questions. This paper uses 'CUB models' to identify the cognitive process components underlying responses. This methodology is applied to data from sample surveys conducted by the Bank of Italy of Italian households and firms.

The results show that different data collection modes and question wording or graphical representation do not affect respondents' perceptions of the phenomena under review, but they can produce effects on response uncertainty. The proposed methodology appears particularly robust for analysing responses that require a high degree of subjective judgment, such as those on perceived satisfaction or expectations.

[Full text](#)

No. 884: Credit strikes back: the macroeconomic impact of the 2022-23 ECB monetary tightening and the role of lending rates (October 2024)

Antonio Maria Conti, Stefano Neri and Alessandro Notarpietro

This paper assesses the transmission of the European Central Bank's (ECB) 2022-23 monetary policy tightening to the euro-area economy and inflation. Quantifying the macroeconomic impact of the tightening cycle is crucial to calibrating the monetary policy stance. To this end, we employ simulations based on an econometric model and a dynamic general equilibrium model with a banking sector. The large and rapid increase in key interest rates during the 2022-23 period transmitted strongly to the cost of credit. The risk perception of banks was a major driver of policy transmission. The results of the simulation show that monetary policy tightening is likely to have a further negative impact on euro-area real GDP growth and inflation in 2024, with a significant contribution from the banking sector.

[Full text](#)

No. 883: Relative price shocks and inequality: evidence from Italy (October 2024)

Leonardo Ciambezi and Alessandro Pietropaoli

This paper investigates the distribution of inflation rates across Italian households over the period 2015-23, focusing on the most recent developments, in order to assess the heterogeneity of inflation experiences based on the consumption basket, which in turn depends on income and

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other socio-demographic characteristics. Our analysis combines information from the Household Budget Surveys with Harmonised Index of Consumer Prices data.

The results show that since early 2021, households with lower consumption expenditures have been exposed to a significantly higher increase in the cost of living compared with the rest of the population. Relative price fluctuations have particularly hurt households living in the South and those where the main income earner is older, less educated or employed in blue-collar jobs. In 2021-22, the share of energy goods in household expenditure increased, reducing the consumption of non-essential goods.

[Full text](#)

No. 882: Trade in low-carbon technology products: macro and micro evidence for Italy (October 2024)

Valerio Della Corte, Stefano Federico and Giacomo Oddo

This study analyses global trade in low-carbon technology (LCT) products that will play a crucial role in the transition toward a more sustainable economy, e.g. in the areas of renewable energy, energy storage, energy efficiency improvement, sustainable mobility, and waste management. It includes an assessment of Italy's competitive position in these products, also based on firm-level data.

Global trade in LCT products is growing strongly; their share of total exports has reached 6.5 per cent. China is the country with the largest trade surplus. Italy's trade balance in these products has gradually deteriorated, due to a growing deficit in the battery and sustainable mobility sectors. A quarter of Italian exporters sold at least one LCT product abroad in 2021.

[Full text](#)

No. 881: Trade fragmentation unveiled: five facts on the reconfiguration of global, US and EU trade (October 2024)

Francesco Paolo Conteduca, Simona Giglioli, Claire Giordano, Michele Mancini and Ludovic Panon

This paper analyses the recent reconfiguration of international trade in goods following the

increase in geopolitical tensions between the United States and China, with a focus on trade in advanced technology products and in goods critical to the energy transition. Unlike the existing studies, which are mainly focused on the United States, we pay more attention to developments in the European Union (EU) in comparison with those in the United States.

The analysis shows both a geographical and product-level reconfiguration of trade: trade between blocs from geopolitically distant countries has decreased and China's share of US and EU imports has declined, especially for advanced technology products. However, the lengthening of supply chains from China, for which evidence is provided, makes measuring foreign interdependencies ever more complex.

[Full text](#)

No. 880: Sourcing governance and de-risking strategies in Europe: a comparative study of Germany, Italy and Spain (October 2024)

Marco Bottone, Michele Mancini, Albachiara Boffelli, Diletta Pegoraro, Ambre Kутten, Irina Balteanu and Javier Quintana

This paper provides evidence on the sourcing of Chinese inputs by Italian, Spanish and German firms, and analyses whether their ease of substitution affects firms' decisions to implement measures aimed at reducing the risk of supply disruptions.

In all the countries considered, firms that rely on hard-to-substitute Chinese inputs are more likely to expect a negative impact on their business if geopolitical tensions with China escalate. These firms are also more likely to implement measures aimed at reducing the risk of supply disruptions than firms purchasing Chinese inputs that are easier to substitute.

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No. 879: Types of consumer credit and bank distribution channels: insights from Italy (October 2024)

Massimiliano Affinito, Federica Sabbi, Raffaele Santioni and Francesco Santorelli

Certain types of consumer credit and alternative distribution channels may increase

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the risk of over-indebtedness, as they tend to be associated with less than fully adequate creditworthiness assessments or opaque contractual terms and conditions. This paper analyses consumer credit in Italy, focusing for the first time on specific types of credit – salary-backed loans (Cessioni del Quinto dello Stipendio, CQS) and revolving loans – and distribution channels (financial promoters, merchants and all remote channels).

The analysis shows that banks that are more involved in consumer credit have significantly lower levels of bad loans, with the exception of CQS and revolving loans. Banks that use alternative channels more often have lower capital levels and higher bad loans and operating costs. These results confirm the importance of consumer protection authorities paying attention to certain types of consumer credit and distribution channels.

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No. 878: **An assessment of occupational exposure to artificial intelligence in Italy** (October 2024)

Antonio Dalla Zuanna, Davide Dottori, Elena Gentili and Salvatore Lattanzio

This paper critically reviews some measurements of labour market exposure to artificial intelligence (AI) that have been proposed in the literature. Specifically, a methodology that measures the degree of exposure of the activities performed in each occupation is applied to the case of Italian workers, distinguishing between the complementarity and substitutability of AI with these activities. Descriptive evidence on the mobility of workers between occupations with different levels of AI exposure is also provided. The occupations most exposed to AI are mainly in the service sectors, which employ a significant proportion of women and skilled workers. The majority of highly exposed workers (5 million out of 9) could benefit from AI, as it complements their tasks. Mobility between occupations in different classes of AI exposure is currently low, and workers leaving highly exposed and substitutable occupations mainly move to less exposed occupations, where wages tend to be lower.

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No. 877: **The quantum challenge: implications and strategies for a secure financial system** (October 2024)

Cristina Andriani, Lorenzo Bencivelli, Antonio Castellucci, Mauro De Santis, Sabina Marchetti and Giovanna Piantanida

One of the consequences of the spread of quantum computing (QC) is its potential to compromise the security of information stored or transmitted through digital channels. To address this threat, governments and supranational organizations are called upon to make strategic and regulatory decisions regarding cybersecurity. This paper provides an overview of QC and the possible implications of its diffusion for the security and resilience of the financial sector. Where there are numerous technological solutions that are not always easily integrated into existing IT and network infrastructures, the transition to an ecosystem that is resilient to QC-based attacks requires supranational strategies that support the adoption of mutually compatible standards. This paper identifies the most appropriate international cooperation forums for defining and implementing transition plans for the financial sector.

[Full text](#)

No. 876: **The impact of the Trial Office on the functioning of civil justice** (October 2024)

Mario Cannella, Marialuisa Cugno, Sauro Mocetti, Giuliana Palumbo and Gianluca Volpe

To improve the functioning of the civil justice system, NRRP funds were used to strengthen the Trial Office (Ufficio per il Processo, UPP), a body created to support the work of judges. Using data from the Ministry of Justice, this paper examines the effects of this investment on the ability to handle proceedings and reduce the backlog and trial times in first-instance courts. In the courts that employed a higher-than-median number of new UPP staff in relation to the number of incoming cases, the variation in the number of resolved cases was four percentage points higher than in the other courts. The effect was stronger in matters characterized, on average, by a longer duration and in courts that were previously more

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efficient. The greater ability to resolve cases, especially the more complex ones, had a positive effect on reducing the backlog and the duration of proceedings.

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No. 875: Design features, market practices and loss absorption of AT1 instruments. Is there anything to fix? (October 2024)

Luca Serafini and Francesco Giovannini

The paper contributes to the ongoing debate, reignited by the 2023 banking crises, on the role of Additional Tier 1 (AT1) capital instruments in absorbing losses prior to potential insolvency situations. After retracing the Basel standards, their implementation across jurisdictions, established market practices, and the evidence from banking crises, the paper discusses potential areas for improvement to the regulatory framework.

Evidence from recent crises have highlighted the limited ability of AT1 capital instruments to absorb losses when they occur. Starting from such evidence, the paper explores potential changes to the current regulatory requirements – among which coupon cancellation and triggers for write-down/conversion of the instruments – that could enhance the loss absorption features of AT1s. Given the likely impact of those interventions in terms of regulatory complexity, the paper does not exclude a more radical rethinking of the AT1s' role in the capital stack.

[Full text](#)

No. 874: Macroeconomic and environmental effects of portfolio decarbonisation strategies (October 2024)

Anna Bartocci, Pietro Cova, Valerio Nispi Landi, Andrea Papetti and Massimiliano Pisani

Many financial intermediaries are contributing to reducing greenhouse gas emissions by following environmental sustainability criteria when supplying credit. The paper uses three theoretical models to evaluate the macroeconomic and environmental effects of modifying financing conditions, so as to favour the use of less polluting technologies, for high-

emission firms' investments.

According to the three models, intermediaries' portfolio decarbonisation strategies that offer incentives to polluting firms for investing in green technologies are preferable to a generalized exacerbation of financing conditions provided to polluting firms. The latter does not necessarily favour emissions reduction, or it induces it only in the face of a reduction in economic activity.

[Full text](#)

No. 873: The drivers of inflation dynamics in Italy over the period 2021-2023 (October 2024)

Davide Delle Monache and Claudia Pacella

In this work, using the Bank of Italy's quarterly model, we assess the contribution of the main drivers of the unexpected inflation developments in Italy over the period 2021-23. Four channels are considered: international factors, such as prices of commodities and manufactured goods and foreign demand; exchange and interest rates; fiscal policy; unexpected domestic demand.

Most of the unexpected changes in inflation are attributable to the extraordinary increase in international prices, particularly of energy commodity prices. The fiscal measures designed to contain the cost of energy have mitigated the impact in the 2021 and 2022; subsequently, monetary policy contributed to the decline of inflation. The inflationary pressure arising from the unexpected growth in domestic demand had limited effects.

[Full text](#)

No. 872: Portraits on banknotes: a study of the gender gap (October 2024)

Angelamaria Fiori

The debate over the presence of women on banknotes, which is very active in some countries, has drawn attention to a number of gender-related issues and is therefore worth analysing in depth. It also sheds light on the issue of the dialogue between citizens and central banks. The paper deals with the presence of female portraits on banknotes and it makes use of an ad-hoc database on 171 countries.

The data confirm that the presence of women on banknotes is rare. Most countries, among those

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contained in the database, portrayed only men or depicted non-human elements; only Australia and Sweden now achieve gender equality in the images featured on banknotes. In the UK and Canada there have been public campaigns to get more female portraits on banknotes, prompting their central banks to consider the requests to include diversity among the criteria for character selection and to expand public involvement in choosing images.

[Full text](#)

No. 871: Accounting for the recent inflation burst in the euro area (October 2024)

Domenico Depalo and Salvatore Lo Bello

The paper analyses the relationship between prices, wages and expected inflation in the euro area, identifying the factors underlying the dynamics observed between 2020 and 2023. To this end, the study uses a modified version of the model proposed by Bernanke and Blanchard in 2023 for the United States.

The study shows that temporary shocks to wage growth have no permanent effects on price inflation in the euro area. On the contrary, temporary price shocks can trigger an endogenous mechanism that leads to a persistently higher price dynamic, fuelled by expectations of further future increases. The increase in inflation that occurred between 2020 and 2023 can be entirely explained by the rise in energy and food prices and by global supply chain bottlenecks, while the dynamics of labour costs played a marginal role.

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Directorate General for Economics, Statistics and Research

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

E-mail: temidiscussione@bancaditalia.it



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