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## Highlights

### 5<sup>th</sup> Banca d'Italia 'Human Capital workshop'

(Rome, 20 March 2026)

Banca d'Italia organized the '5<sup>th</sup> Banca d'Italia Human Capital Workshop'. After an introductory speech by Eliana Viviano, former head of the Labour Market Division at Banca d'Italia, leading researchers in the field of education and human capital presented their research, both theoretical and empirical. The lively discussions that followed each presentation offered an opportunity to exchange ideas. The keynote speaker, Professor Kevin Lang from Boston University, provided an overview of the current state of the art on research into skill investment over the life-cycle, with a focus on the relationship between skill choices, technology and anticipated technological change.

The webpage for the workshop is available [here](#).

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### Conference on 'Financial stability and Regulation'

(Rome, 23-24 March 2026)

EIEF, together with Banca d'Italia, the Baffi Centre at Bocconi University, and the Centre for Economic and Policy Research (CEPR), organized the fifth edition of the conference on 'Financial Stability and Regulation'. The conference aimed to bring together leading scholars and policymakers from around the world to discuss key issues relating to financial stability, financial sector regulation, and the use of macroprudential policies. The opening remarks were delivered by Chiara Scotti, Deputy Governor of Banca d'Italia. The keynote lecture was given by Tano Santos, from the Columbia Business School and CEPR.

The programme is available [here](#).

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### 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

### Banca d'Italia 'Macro Migration Workshop'

(Rome, 19 June 2026)

The third edition of the '**European Workshop on the Macroeconomic Implications of Migration**' will take place at Banca d'Italia in Rome. The event offers an opportunity to present academic papers that analyse the impact of migration on various areas of the economy, including the macroeconomic cycle and price dynamics, the labour market, firm dynamics and innovation, and public finance.

The call for papers is available [here](#) and on the website of the [Global Migration Center](#) at the University of California, Davis.

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### 3<sup>rd</sup> EPSI (Economics of the Public Sector and Institutions) Conference

(Rome, 14-15 September 2026)

Banca d'Italia will host the '**3<sup>rd</sup> edition of the EPSI (Economics of the Public Sector and Institutions) conference**'. This annual conference brings together leading scholars working on the role of the public sector and institutions in economic activity and on related fields. This year, we are pleased to host keynote lectures by Professor Chiara Farronato (Harvard Business School) and prof. Michael Carlos Best (Columbia University).

The [call for papers](#) is now open, and the submission deadline is 30 April 2026.

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### Conference on 'Macroeconomic Modelling in Times of Uncertainty'

(Rome, 24-25 September 2026)

Banca d'Italia will host the conference '**Macroeconomic Modelling in Times of Uncertainty**', focusing on new approaches to modelling and estimating the effects of rising uncertainty on the economy as a whole, through the decisions of firms and households, on the transmission of monetary and fiscal policy, as well as on macroeconomic forecasting and on scenario analysis. Dario Caldara (Federal Reserve Board) and Barbara Rossi (European University Institute and Universitat Pompeu Fabra) are confirmed keynote speakers for the event.

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### 2<sup>nd</sup> Conference on 'Applied Macroeconomics'

(Rome, 8-9 October 2026)

Banca d'Italia, jointly with the Bank of Canada and the BI Norwegian Business School is organizing the '**2<sup>nd</sup> conference on Applied Macroeconomics**'. The conference will bring together leading academics, central bank researchers, and policymakers to present and discuss innovative research on the key macroeconomic challenges and policy responses in today's interconnected world. The keynote lectures will be given by professors Christiane Baumeister (University of Notre Dame) and Francesco Zanetti (University of Oxford).

Further details are available [here](#).

## Forthcoming events

### **6<sup>th</sup> Conference on 'Women in Macroeconomics and Finance'**

(Rome, 22-23 October 2026)

Banca d'Italia, the European Central Bank (ECB), the Bank of International settlements (BIS) and the Centre for Economic and Policy Research (CEPR) are organizing the '**6<sup>th</sup> Women in Macroeconomics and Finance conference**'. The aim of the conference is to bring together women in economics who will present and discuss new research on macroeconomics and finance that is of particular interest to central banks. The programme will include a policy panel on 'The future of money: digital transformation and central banking' with Deputy Governor Chiara Scotti among the participants. The conference will also include a poster session for female PhD students.

More information about the conference can be found [here](#).

## Latest Working Papers

[Full list since 1986](#)

### No. 1533: **Deposit funding, market power and monetary policy transmission** (April 2026)

*Simone Auer, Antonio Maria Conti and Paolo Farroni*

The paper assesses whether the transmission of the ECB's monetary tightening in 2022-23 to bank interest rates was consistent with historical regularities, and to what extent bank's market power and the share of deposits in their balance sheets affected the strength of this transmission.

The empirical findings show that policy rate increases were passed through to overnight deposit rates in the euro area less than implied by historical regularities. Greater bank's market power and a higher share of deposits on their balance sheets tend to dampen the transmission of monetary policy to funding costs. The effect associated with deposit funding is temporary, while that stemming from market power is more persistent and also affects lending rates to non-financial corporations and households.

[Full text](#)

### No. 1532: **Overconfident forecasters and the impact of inflation information: evidence from a randomized survey experiment** (April 2026)

*Filippo Natoli and Sharath Sonti*

The paper examines how firms form their expectations about inflation and investigates whether providing companies with information on the latest available data improves their ability to forecast its evolution. It uses data on the expectations of Italian firms, a random subset of which was provided with updated information on inflation at the time of the survey.

Firms that received updated information on inflation produced more accurate forecasts and revised them in a way more consistent with economic developments compared to those that did not receive such data. The model that best explains these effects is overconfidence: firms tend to place excessive trust in their own beliefs, but this bias diminishes when they are provided with reliable public information.

[Full text](#)

### No. 1531: **Macroeconomic effects of the green transition in the euro area and critical mineral bottlenecks** (April 2026)

*Anna Bartocci, Alessandro Cantelmo, Pietro Cova and Massimiliano Pisani*

Critical minerals are one of the essential inputs for producing renewable energy and manufactured goods. This paper assesses the macroeconomic impact in the euro area of subsidies for the energy transition in the presence of global supply shocks to critical minerals, using a dynamic general equilibrium model calibrated for the euro area, China, and the rest of the world. In the model, energy production is obtained from both fossil and renewable sources.

Subsidies to the production of energy from renewable sources have expansionary effects on the euro area economy. The magnitude of the effects is smaller when the supply of critical minerals from China declines and is not offset by an increase in supply from the rest of the world. The negative macroeconomic impact of an increase in critical mineral prices stemming from lower supply is limited in the short run, especially if the installation of new renewable energy production capacity can be spread over time.

[Full text](#)

### No. 1530: **ABC of models for the study of climate policies** (April 2026)

*Alberto Locarno*

The paper provides a review of the literature on econometric models that capture the interaction between the economy and the climate (the so-called integrated assessment models). These models allow to assess costs and benefits of policies aimed at reducing greenhouse-gas emissions, which are responsible for climate change. Since these gases remain in the atmosphere for periods that can exceed a millennium, it is essential to adopt policies that ideally emissions and their effects.

Integrated assessment models generally indicate that: the costs of the policies required to eliminate greenhouse-gas emissions are manageable and would not dramatically reduce global growth prospects; only policies that affect the price of fossil-fuel energy sources can bring

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greenhouse-gas emissions to zero, while monetary policies can contribute only marginally; strategies that set a cap on temperature increases or define a specific date by which emissions must be eliminated are suboptimal.

[Full text only in Italian](#)

No. 1529: **Profit shifting via intragroup lending: measuring and comparing the debt structure and interest rate channels**  
(April 2026)

*Nadia Accoto, Federica Daniele and Valerio Della Corte*

**M**ultinational groups can use intragroup lending to shift profits to low-tax jurisdictions in order to reduce the overall tax burden of the group. This paper provides novel evidence on the magnitude of this channel by analyzing the debt structure of multinational groups with a presence in Italy over the period 2013–2022, and by comparing the interest rates on loans received from foreign related parties with those on loans obtained from unrelated parties. Firms belonging to multinational groups with affiliates in tax havens and exhibiting higher profit margins rely more heavily on foreign related-party debt than on alternative sources of financing and face higher interest rates on such loans. However, the amount of corporate tax effectively avoided in Italy through this channel is estimated to be modest.

[Full text](#)

No. 1528: **A great depression? Students' educational aspirations and investments in the aftermath of the Great Recession** (April 2026)

*Eleonora Porreca, Lucia Rizzica and Marco Tonello*

**T**he paper examines the effects of the business cycle on students' aspirations and their subsequent educational investments. We use census data on eight cohorts of high school students from 2011 to 2018, linked to their later university careers. The estimation strategy relies on students' exposure to schoolmates with unemployed parents, used as an indicator of the local perception of the economic cycle.

Economic crises tend to have persistent effects on human capital accumulation also through a mechanism of revised educational aspirations. Greater exposure to schoolmates with unemployed parents reduces students' aspirations to pursue university studies, worsens their educational outcomes in subsequent years, and, among those who do enroll in university, increases the risk of dropping out.

[Full text](#)

No. 1527: **Safety switches: the macroeconomic consequences of time-varying asset safety**  
(April 2026)

*Andrea Foschi*

**T**his work introduces an indicator, the FLY (flight-to-safety index), to measure global demand for safe assets through a textual analysis of financial news. The work then proposes an empirical methodology to measure variations in the riskiness of sovereign bonds over time (safety switches), and assess the implications of these variations for economic growth and public debt in a panel of advanced and emerging economies. The FLY indicator correctly identifies flight-to-safety episodes, where investors rebalance their portfolios towards safe assets. After the 2007-08 global financial crisis, the stock of safe assets has decreased. Switches of sovereign bonds towards lower riskiness are associated with economic expansions and lower public debt; switches towards higher riskiness are instead associated with contractions and higher debt.

[Full text](#)

No. 1526: **Bridging the gap in innovation: the case of regional R&D subsidies in Southern Italy**  
(April 2026)

*Antonio Veronico*

**T**he paper analyses the effects of a regional incentive measure adopted in 2008 by the Apulia Region to support the innovative activities of small and medium-sized enterprises operating in the area. The subsidy provided a financial allocation of nearly 50 million euros for the 2007–13 period. The analysis evaluates the measure

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using information drawn from firms' financial statements and from the payments made by the regional administration.

Firms that received the subsidy, on average, tripled their intangible assets and increased their workforce by roughly one-third (12 additional employees). By contrast, there were no significant effects either on tangible assets or on productivity.

[Full text](#)

No. 1525: **The awakening of inflation and the return of the Phillips curve in the euro area** (March 2026)

*Stefano Neri, Cristina Conflitti and Alessandro Lin*

The paper provides new empirical evidence on the link between the frequency of consumer price adjustments, the slope of the Phillips curve (which captures the relationship between the inflation rate and the unemployment rate), and the effectiveness of monetary policy in the euro area. The theoretical framework is a model in which the frequency of price adjustments depends on the occurrence of cost shocks faced by firms. Greater price flexibility allows monetary policy to stabilize inflation with limited costs for the real economy. In the years 2021–22, inflation rose to exceptionally high levels, also reflecting the more frequent revisions of goods and services prices. This made inflation more sensitive to cyclical conditions, thereby steepening the Phillips curve. In this context, monetary policy was able to counter inflationary shocks more effectively than in the past without imposing excessive costs on the economy.

[Full text](#)

No. 1524: **Consumer price stickiness in the euro area during an inflation surge** (March 2026)

*Erwan Gautier, Cristina Conflitti, Daniel Enderle, Ludmila Fadejeva, Alex Grimaud, Eduardo Gutiérrez, Valentin Jouvanceau, Jan-Oliver Menz, Alari Paulus, Pavlos Petroulas, Pau Roldan-Blanco and Elisabeth Wieland*

The paper provides new evidence on price flexibility during period of sharply rising inflation. To this end, it uses a database with 190 million consumer prices collected between 2021 and 2024 in several euro-area countries.

In 2022, when consumer inflation recorded sharp increases, both the frequency of price changes and the share of upward revisions rose, while the average size of price adjustments remained almost unchanged. The increase in inflation was therefore driven by more frequent price increases rather than by larger ones. In 2023–24, the frequency of revisions gradually returned to pre-energy crisis levels, more quickly for food products than for services.

[Full text](#)

No. 1523: **Housing markets and the heterogeneous effects of monetary policy across the euro area** (March 2026)

*Stefano Pica*

The ECB's monetary policy has heterogeneous effects across the various countries of the euro area. This work analyzes the reasons for such diversity by focusing on three characteristics of the housing and mortgage markets: the homeownership rate, the share of variable-rate mortgages, and the loan-to-value (LTV) ratio. Using a theoretical model, it evaluates whether imposing limits on the LTV ratio could make the transmission of monetary policy more homogeneous across different countries. The ECB's monetary policy has a more significant impact on consumption in countries characterized by higher shares of adjustable-rate mortgages, higher homeownership rates, or higher loan-to-value ratios. Among the monetary policy transmission channels studied in the theoretical model, the mortgage credit channel proves to be the most important. Imposing limits on the loan-to-value ratio would produce very limited effects in reducing the heterogeneity of the ECB's monetary policy effects across euro area economies.

[Full text](#)

No. 1522: **Labor productivity, effort and the euro-area business cycle** (March 2026)

*Vivien Lewis and Stefania Villa*

The paper studies the drivers of the high procyclicality of labor productivity observed in the euro area in the period 1991–2019. It proposes a new theoretical model in which, in

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addition to capital, labor can also be used with varying intensity.

The estimation of the model with variable labor effort shows that this is able to replicate euro-area macroeconomic data more accurately than alternative models featuring constant labor effort. Effort contributes significantly to the adjustment of the labor input to the business cycle and is key to account for the procyclicality of productivity. Variable effort over the cycle mitigates changes in marginal costs and helps reduce inflation volatility.

[Full text](#)

### No. 1521: **The public origins of American innovation** (March 2026)

*Andrea Gazzani, Joseba Martinez, Filippo Natoli and Paolo Surico*

**T**he paper uses recently digitized data to construct monthly indicators of US technological innovation from 1950 to 2015, categorizing patents according to the public or private nature of their funding source and ownership type. These indicators are then used to analyze the impact of innovation on productivity and economic growth in the United States, conditional on the funding source and ownership structure.

Federally funded and privately owned patents, although accounting for only 2 per cent of the total, explain about one-fifth of medium-term

fluctuations in productivity and GDP, with significant effects on private-sector investment and research and development spending. The most impactful innovations are primarily produced by universities and private research centers working in collaboration with the public sector, and are funded by the National Institutes of Health (NIH) and the National Science Foundation (NSF).

[Full text](#)

### No. 1520: **Macroeconomic shocks and the term premium in the US** (March 2026)

*Kevin Pallara, Luca Rossi and Fabrizio Venditti*

**T**his work develops a new econometric model to identify the main macroeconomic factors driving the term premium on US ten-year Treasury yields. The model is estimated on daily data to explore the evolution of the premium from the onset of the financial crisis through mid-2025. Uncertainty about the macroeconomic outlook, the cost of insuring against inflation risk, and unexpected shocks to US domestic demand account for most of the daily variability in the US term premium. In particular, uncertainty plays a crucial role as it is the only shock that generates the recurring negative correlation observed between short-term rate expectations and the term premium.

[Full text](#)

## Other recent Working Papers

December 2025 — February 2026

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- No. 1519: Brain drain on the fast train: high-speed connections and student mobility  
*Edoardo Frattola, Elena Lazzaro, Ilaria Lopresti and Mario Tartaglia*
- No. 1518: Risky firms and fragile banks: implications for macroprudential policy  
*Tommaso Gasparini, Vivien Lewis, Stéphane Moyen and Stefania Villa*
- No. 1517: Costly firm supervision: the impact of statutory auditors on Italian firms  
*Federico Fornasari, Enrico Miglino and Giacomo Rodano*
- No. 1516: Identification of expectational shocks in the oil market using OPEC announcements  
*Riccardo Degasperi*
- No. 1515: Assessing the effectiveness of workers' selection exams: the case of the Bank of Italy  
*Santiago Pereda-Fernández*
- No. 1514: (Green)washing the trust: climate information and banking policies  
*Simone Di Paolo, Danilo Liberati and Lorenzo Rubeo*
- No. 1513: Uncertainty, data dependence and interest rate volatility  
*Vincenzo Cuciniello, Giuseppe Ferrero, Alessandro Notarpietro and Sergio Santoro*
- No. 1512: New evidence on state-dependent fiscal multipliers  
*Fabrizio Renzi*
- No. 1511: Birds of a feather flock together: the coupling of innovative banks and innovative firms  
*Silvia Del Prete, Stefano Schiaffi and Giovanni Soggia*
- No. 1510: The international transmission of Chinese monetary policy and the commodity channel  
*Fabrizio Ferriani and Andrea Gazzani*

## Latest Occasional Papers

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### **No. 1008: Bounds for timely estimates of average household income** (April 2026)

*Domenico Depalo and David Loschiavo*

Many sample surveys make it possible to obtain information on the income brackets to which the households included in the sample belong and, for some of them, also the exact level of income. This work proposes a methodology that uses that information to promptly estimate an interval within which the average household income lies, obtaining robust estimates free from distortions arising from nonresponses in the surveys before the release of the official data.

Using data from the 2023 Household Outlook Survey and the 2022 Survey on Household Income and Wealth conducted by the Bank of Italy, it is shown that as early as May 2024 it would have been possible to estimate the average household income for 2023 within an interval between 28,602 and 31,460 euros. This interval includes the official estimate (31,356 euros) published almost a year later, in March 2025.

[Full text](#)

### **No. 1007: A composite systemic risk indicator related to the Italian financial cycle** (April 2026)

*Luca Moller*

This paper proposes a composite indicator of systemic risk, constructed as a weighted average of several indicators specific to the Italian financial cycle (cyclical risk indicator, CRI). These indicators, as well as their respective weights, are selected on the basis of their ability to signal forthcoming episodes of financial stress or severe contractions in economic activity.

The CRI provides additional information beyond that contained in the individual indicators on which it is based. In particular, it proves to be a better predictor of potential systemic risk episodes than the deviation of the credit-to-GDP ratio from its long-term trend (the so-called credit-to-GDP gap), especially when the imbalances that generate or amplify such episodes are driven by factors other than excessive credit growth.

[Full text](#)

### **No. 1006: Artificial intelligence and the US economy: an accounting perspective on investment and production** (March 2026)

*Luisa Carpinelli, Filippo Natoli and Marco Taboga*

The paper describes the rapid expansion of artificial intelligence (AI) infrastructure and the diffusion of the related services. It then analyses how, over the short run, these developments affect the main macroeconomic aggregates in the United States, where the largest AI firms operate, and presents a detailed analysis of the AI value chain.

In the first nine months of 2025, AI investments, especially those for building new data centres, significantly boosted aggregate demand in the United States. However, the contribution to GDP was more modest, due to the high import content of new investments. The AI production chain is global in scale, with chip manufacturing and server assembly spread across various countries. The impact on GDP of the services provided by data centres could quickly reach a level like that currently generated by the investments.

[Full text](#)

### **No. 1005: The economic impact of artificial intelligence: evidence from Italian firms** (March 2026)

*Tiziano Ropele and Alex Tagliabracchi*

This paper examines the diffusion of artificial intelligence (AI) among Italian firms with at least 50 employees, operating in industry and non-financial private services, and assesses its effects on productivity, profitability, workforce composition, pricing policies and inflation expectations. The analysis combines data from Banca d'Italia's Survey on Inflation and Growth Expectations with balance sheet information and administrative data on workers.

In 2024, just over 10 per cent of firms reported using AI, while about one third expected to adopt it within the following two years. The results indicate that AI adoption increases labour productivity and profitability and leads to a reallocation of employment toward higher-skilled occupations, without yielding negative effects on

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overall employment. Adopting firms also expect more moderate increases in their own selling prices, consistent with efficiency gains, and foresee lower medium- to long-term inflation.

[Full text](#)

### **No. 1004: Corporate lending by Italian less significant institutions: an empirical analysis** (March 2026)

*Giorgio Meucci*

Over the past decade, the default rate of loans to firms granted by Italian less significant institutions (LSIs) has been higher compared with that of significant institutions (SIs). Using data on a large set of corporate loans, this paper assesses whether this gap can/is to be attributed to specific characteristics of borrowing firms or of the loans themselves. It also examines whether, with the same characteristics, the interest rates applied by LSIs are aligned with those charged by SIs.

The gap observed in default rates is largely attributable to the greater share in LSI portfolios of loans granted to smaller firms with higher risk profiles; other characteristics of borrowers and loans also contribute to the difference. All things being equal, the interest rates applied by LSIs appear to be broadly aligned with those charged by SIs.

[Full text](#)

### **No. 1003: Can GenAI fill banks' emissions data gaps?** (March 2026)

*Cristina Angelico and Enrico Bernardini*

The indirect carbon emissions data reported by major euro-area banks, which include those of the companies in which they invest or to which they lend, highlight gaps and inconsistencies in estimates that vary depending on the sources analysed. This research evaluates the ability of three generative artificial intelligence (GenAI) tools to address these shortcomings.

Data generated through GenAI tools are correlated with traditional sources and help identify anomalies. However, they also present quality and consistency issues and raise issues of replicability and transparency. The development of specialized linguistic models and improved emissions reporting standards could contribute to overcoming GenAI's current limitations and make

it a complementary data source to traditional ones.

[Full text](#)

### **No. 1002: Environmental score and bond pricing: it better be good, it better be green** (March 2026)

*Fabio Fornari, Daniele Pianeselli and Andrea Zaghini*

The paper analyses the relationship between firms' environmental ratings and the cost of financing in the global green bond market. The analysis focuses on the cost of debt of issuing companies as a function of the environmental scores assigned to firms by specialized agencies. It also considers the role of the possible/potential green certification of the individual bonds issued. Firms with high environmental scores issue their green bonds at lower interest rates than other issuers. At the same time, firms with lower environmental scores also obtain more favourable conditions on green bonds compared with financing through conventional bonds. The results suggest that the market rewards these bonds even after taking account of the issuer's environmental profile.

[Full text](#)

### **No. 1001: Agentic AI: can we streamline economic policy briefing?** (March 2025)

*Giuseppe Bruno*

Agentic AI is an advanced form of AI that minimizes human intervention. This paper examines the role it can play in document processing within central banks, highlighting both the efficiency gains and governance guarantees required for its reliable adoption.

Two simple examples—the analysis of inflation in the four largest European economies and the development of a financial stability index for the Italian banking system—show how publicly available code-based tools can be leveraged effectively to produce economic reports, enabling substantial improvements in the efficiency of producing such reports. A final control by specialists remains necessary to ensure the reliability of the results.

[Full text](#)

## Other recent Occasional Papers

December 2025 — February 2026

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- No. 1000: Rerouting of Chinese products in response to US trade tariffs: evidence from Italian firms' expectations  
*Tiziano Ropele*
- No. 999: The environmental impact of remote working: insights from a survey conducted in Banca d'Italia  
*Dario Alessandro de Pinto, Donato Milella, Daniele Macali, Riccardo Basile, Carmen Lavinia, Giovanni Murano, Marco Rao, Roberta Roberto, Andrea Tortora and Alessandro Zini*
- No. 998: Fiscal drag, discretionary policy measures and the purchasing power of Italian households in 2022-2025  
*Nicola Curci and Antonella Tomasi*
- No. 997: Reconciling survey and administrative records to measure housing wealth in Italy  
*Andrea Neri, Eleonora Porreca, Francesca Zanichelli, Maurizio Festa, Erika Ghirardo and Gianni Guerrieri*
- No. 996: New evidence on business investment and capital reallocation  
*Marta Crispino, Michele Loberto, Carlo Pavanello and Enrico Sette*
- No. 995: Integrating survey and administrative data to estimate firms' turnover in unplanned domains: evidence from the Invind survey  
*Marco Bottone, Maria Cristina Casciano, Enrico Fabrizi, Salvatore Filiberti, Andrea Neri and Mariagrazia Rinaldi*
- No. 994: The effects of US tariffs on Italian firms: an ex-ante micro-level perspective  
*Stefano Federico, Fadi Hassan and Giacomo Romanini*
- No. 993: US tariffs and Italian firms: mapping network exposure and early impact from survey data  
*Andrea Benecchi, Alessandro Borin, Francesco Paolo Conteduca, Fabrizio Leone, Michele Mancini, Lucia Modugno, Matteo Mongardini, Giulio Papini and Patrick Zoi*
- No. 992: Ten years on: has Italy's Inner Areas Strategy paid off?  
*Michele Mariani*
- No. 991: Survey-based daily estimates of inflation expectations and risk premia in the euro area  
*Francesca Lilla and Gabriele Zinna*
- No. 990: Reaching wide through small screens: the impact of a Banca d'Italia financial education TV campaign  
*Alessio D'Ignazio, Ludovica Galotto, Daniela Marconi and Marco Panfili*
- No. 989: Embracing GenAI: a comparison of Italian and US households  
*David Loschiavo, Olivier Armantier, Antonio Dalla Zuanna, Leonardo Gambacorta, Mirko Moscatelli, and Ilaria Supino*
- No. 988: Climate extremes and inflation: evidence from Italian regional data  
*Alessandro Mistretta*
- No. 987: Italian households' investments in sovereign securities in the post-pandemic period  
*Andrea Colabella, Angelo Nunnari and Silvia Spadafora*
- No. 986: The risk of payment card fraud: an analysis of the Italian market over the period 2015-24  
*Matteo D'Amato, Paolo Finaldi Russo, Raffaele Santioni and Luca Tomassetti*
- No. 985: When financial distress strikes: when and how firms initiate insolvency proceedings  
*Federico Fornasari and Giacomo Rodano*
- No. 984: The effect of administrative capacity in public procurement on project completion times  
*Audinga Baltrunaite, Sauro Mocetti and Gabriele Rovigatti*
- No. 983: Crossing the threshold: employment regulation, firm behaviour, and labour market flexibility in Italy  
*Luca Brugnara, Silvia Camussi, Graziella Mendicino and Francesca Modena*
- No. 982: Healthcare workforce needs in Italy. Challenges of generational turnover and the impact of NRRP interventions  
*Luciana Aimone Gigio, Demetrio Alampi, Enza Maltese, Daniele Marangoni, Massimiliano Paolicelli, Elena Sceresini, Miriam Tagliavia and Giovanni Vittorino*

## Notes on Financial Stability and Supervision

[Full list since 2014](#)

- No. 50: **Buy Now Pay Later: caratteristiche del mercato, rischiosità e sviluppi regolamentari**  
(March 2026)  
*Giovanni D'Aiuto, Silvia Magri and Raffaella Pico*  
[Full text](#)

## Markets, Infrastructures, Payment Systems

[Full list since 2021](#)

- No. 79: **The expert assessment within Banca d'Italia's in-house credit assessment system**  
(March 2026)  
*Lorenzo Esposito, Massimo Guglielmi, Francesco Monterisi, Simone Narizzano and Marco Orlandi*  
[Full text](#)
- No. 78: **Liquidity Optimization in Gross Settlement Systems with Quantum Reordering: Application to TARGET2**  
(March 2026)  
*Valerio Astuti, Adriano Baldeschi, Luca Bastianelli, Giuseppe Bruno, Ajit Desai, Danica Marsden, Riccardo Russo*  
[Full text](#)
- No. 77: **Hydrogeological and credit risk: the Italian firms' physical risk-adjusted probability of default**  
(March 2026)  
*Manuel Cugliari, Simone Narizzano and Federica Vassalli*  
[Full text](#)

## Articles in Economics Blogs

[Full list since 2019](#)

- 28 Mar. 2026 **Powering the digital economy: The global expansion of data centres and its energy implications** (VoxEU)  
*Fabrizio Ferriani and Andrea Gazzani*  
[Full text](#)
- 26 Mar. 2026 **EU views and household investments: Evidence from the Brexit referendum** (SUERF)  
*Michele Cascarano, Laura Sigalotti and Francesco Stradi*  
[Full text](#)
- 19 Mar. 2026 **Uncertainty, data dependence and interest rate volatility** (SUERF)  
*Vincenzo Cuciniello, Giuseppe Ferrero, Alessandro Notarpietro and Sergio Santoro*  
[Full text](#)
- 19 Mar. 2026 **Inflation expectations and price-setting decisions: Insights from the housing market** (SUERF)  
*Elisa Guglielminetti and Michele Loberto*  
[Full text](#)
- 16 Mar. 2026 **Dopo il Covid, le famiglie italiane investono di più in Btp** (LaVoce)  
*Andrea Colabella, Angelo Nunnari and Silvia Spadafora*  
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