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NEWSLETTER

Contents

Highlights

XXIV Banca d'Italia Public Finance Workshop

(Rome, 4-5 June 2026)

The 24th edition of the '**Banca d'Italia Public Finance Workshop**' took place in June. The event was organized in collaboration with the International Monetary Fund and Bocconi University. The conference brought together academics and experts from national and international institutions with the aim of discussing the most current and important public finance issues for economic policy. The event concluded with a policy panel on 'Fiscal Policy in an Era of Uncertainty'.

A detailed programme of the event can be found here.

Research Conference on Monetary Policy

(Rome, 18-19 June 2026)

Banca d'Italia organized the '**2nd Annual Research Conference on Monetary Policy**'. The conference brought together economists from academia and central banks to address key aspects of the conduct of monetary policy, such as: the different monetary policy tools available to central banks; the transmission of monetary policy and its interactions with heterogeneity across banks, firms, and households; models with learning and information frictions, and their interactions with monetary policy. The opening remarks were delivered by Gian Luca Trequattrini, Deputy Governor of Banca d'Italia. The three keynote lectures were given by Michael Woodford (Columbia University), Ivan Werning (MIT) and Fernando Alvarez (University of Chicago).

The webpage for the conference is available here.

3rd European Workshop on the Macroeconomic Implications of Migration

(Rome, 19 June 2026)

Banca d'Italia hosted the third edition of the '**European Workshop on the Macroeconomic Implications of Migration**', organized in collaboration with Banco de España, the International Migration Economics Chair at PSE, CREI and the Global Migration Center at the University of California, Davis. The workshop brought together researchers working on the macroeconomic effects of migration, with presentations covering labour and housing market outcomes, fiscal and redistributive policies, long-run economic development, the spatial spillovers of migration shocks and refugees' intentions to return home. The programme also featured a keynote lecture by Mathilde Muñoz of the University of California, Berkeley, on the aggregate and spatial implications of retirees' migration.

A detailed programme of the event, together with the available presentations, can be found here.

Highlights

International Macroeconomics in a Changing World: Old Questions, New Realities. Symposium in honor of Robert Mundell

(Rome, 22-23 June 2026)

Banca d'Italia, together with LUISS University, and the Centre for Economic and Policy Research (CEPR), organized a Symposium in honour of Robert Mundell titled '**International Macroeconomics in a Changing World: Old Questions, New Realities**'. The symposium aimed to bring together leading scholars and policymakers from around the world who delivered a series of keynote lectures on monetary and real features of an optimal currency area, on the interplay of tariffs, exchange rates and monetary policy, and on geopolitical forces in global finance. The opening remarks were delivered by Fabio Panetta, Governor of Banca d'Italia. There was a policy panel on the 25 years of the Euro with Pierre-Olivier Gourinchas, Philip Lane and Hélène Rey and one on the future of the international financial order with Olivier Blanchard, Sebnem Kalemli-Özcan and Maurice Obstfeld.

The programme is available here.

Conference on 'Finance for innovation and artificial intelligence as levers for growth'

(Rome, 2 July 2026)

Banca d'Italia and the European Investment Bank (EIB) organized the conference '**Finance for innovation and artificial intelligence as levers for growth**'. Opening remarks were delivered by Fabio Panetta, Governor of Banca d'Italia, Riccardo Barbieri Hermitte, Director General of the Treasury, and Gelsomina Vigliotti, Vice-President of the EIB. The conference examined the development of the AI value chain, its effects on Italian and European firms, and the role of private capital in financing innovation. The discussions highlighted the importance of skills, technology transfer, scalable industrial applications and patient capital, as well as the need to strengthen the contribution of insurers, pension funds and retail investors to the growth of innovative firms.

The programme is available here, and a video of the public session is available here.

ChaMP Conference - Challenges for Monetary Policy Transmission in a Changing World

(Rome, 6-7 July 2026)

Banca d'Italia hosted the final conference of the **ChaMP Research Network** (Challenges for Monetary Policy Transmission in a Changing World). The event brought researchers and policymakers together to discuss the outcomes of the Network's activities and to explore the challenges for monetary policy transmission in an evolving economic and financial environment. The programme featured plenary sessions presenting the Network's overall results, presentations of selected research work developed within the ChaMP Network and contributions from academics and other policy institutions. There were also be two panels dedicated to issues relating to monetary policy transmission, in light of the Network's findings and of current developments. The conference was live streamed.

The 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 EPSI (Economics of the Public Sector and Institutions) Conference

(Rome, 14-15 September 2026)

Banca d'Italia will host the '**3rd 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 programme is available online. The event will be held in a hybrid mode, to register please send an email to epsiconference@bancaditalia.it.

Conference on 'Firm dynamics, investment and aggregate growth'

(Rome, 17-18 September 2026)

Banca d'Italia, the Centre for Economic Policy Research, the Einaudi Institute for Economics and Finance, and the World Bank Institute for Economic Development are organizing a research conference on '**Firm Dynamics, Investment and Aggregate Growth**'. The meeting aims to bring together leading economists to discuss the determinants of firm growth and productivity, including the role of capital accumulation, technology adoption, innovation diffusion and industrial policy.

Further details are available here.

9th Banca d'Italia-CEPR Workshop: Labour market policies and institutions

(Rome, 21-22 September 2026)

Banca d'Italia and the Centre for Economic and Policy Research (CEPR) are organizing a workshop on '**Labour market policies and institutions**'. The workshop aims to provide leading and emerging researchers in the field of labour economics with an opportunity to present work they have done that is useful for understanding the role of policies and institutions in shaping labour supply and demand, as well as in matching workers to jobs. The keynote lectures will be given by Barbara Petrongolo (University of Oxford and CEPR) and Erik Hurst (University of Chicago, Booth School of Business).

To register to attend the conference and for any other enquiries, please send an email to bdicepr_conf@bancaditalia.it.

Conference on 'Macroeconomic Modelling in Times of Uncertainty'

(Rome, 24-25 September 2026)

Banca d'Italia will host a conference on '**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 the confirmed keynote speakers for the event.

Forthcoming events

Workshop on 'International Capital Flows and Financial Policies'

(Paris, 29 September 2026)

Banca d'Italia, jointly with the Bank of England, Banque de France, the IMF and the OECD, is organizing the seventh edition of the annual workshop on '**International Capital Flows and Financial Policies**'. The workshop will bring together academics and policymakers to improve understanding of global capital flows and discuss key policy challenges. Professor Pierre-Olivier Gourinchas (University of California, Berkeley) will deliver the keynote speech. Confirmed participants to the policy panel include Brad Setser (Council on Foreign Relations), Şebnem Kalemli-Özcan (Brown University), and Stephanie Curcuru (Federal Reserve).

Further details can be found here.

8th Conference on 'Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics'

(Tokyo, 5-6 October 2026)

Banca d'Italia, the Federal Reserve Board, the Bank of Canada, Sveriges Riksbank, the Bank of Japan and the Central Bank Research Association (CEBRA) are co-organizing the 8th conference on '**Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics**', for the ECONDAT 2026 Fall Meeting. The conference will bring together researchers from academia, central banks, and other policy institutions to discuss the latest advances in empirical and theoretical research at the intersection of macroeconomics, financial economics, data science and artificial intelligence. Topics of interest include the use of nontraditional data, machine learning, natural language processing, large language models (LLMs), and other AI-based methods for economic analysis, forecasting, financial stability, and policymaking. The conference will feature keynote lectures by Melissa Dell (Harvard University) and Matthew Shapiro (University of Michigan), together with contributed paper sessions covering cutting-edge research in these rapidly evolving fields. Researchers interested in presenting their work are invited to consult the Call for Papers at this link.

For further information, please send an email to: conference@boj.or.jp.

2nd 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 '**2nd 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.

6th 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 '**6th 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

Forthcoming events

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.

12th 'BdF-BoE-BdI International Macroeconomics Workshop'

(London, 13 November 2026)

Banca d'Italia, the Bank of England and Banque de France are jointly organizing the '**12th BdF-BoE-BdI International Macroeconomics Workshop**'. The workshop, which will take place at the Bank of England in London, will focus on 'New Risks in International Macro and Finance'. The event will bring together theoretical and empirical research on topics including global imbalances, geopolitics and commodity shocks, the future of the international financial system and digital currencies, dominant currencies and safe assets, the international spillovers of AI expansion, and cross-border dimensions of rising sovereign risks. The keynote lecture will be given by Oleg Itskhoki (Harvard University).

Further details are available here.

Conference on 'Inflation, inflation expectations, and monetary policy'

(Rome, 19-20 November 2026)

Banca d'Italia will host a conference on '**Inflation, inflation expectations, and monetary policy**'. The focus of the conference, jointly organized by Banca d'Italia and SUERF – The European Money and Finance Forum, is on the drivers of inflation, the role of expectations in shaping economic behaviour and price-setting, and the effectiveness of monetary policy in stabilizing inflation. The aim is to provide a platform for researchers from academia, central banks, and other policy institutions to present and discuss their findings relating to inflation dynamics and expectations and to policy reactions.

Further details are available here.

Conference on 'Innovation and Finance'

(Rome, 10-11 December 2026)

Banca d'Italia, the Centre for Economic Policy Research and the Einaudi Institute for Economics and Finance are organizing a research conference on '**Innovation and Finance**'. The conference aims to bring together leading economists to discuss frontier research on the real and financial drivers of innovation. There will be a particular focus on how innovative firms emerge, are financed, and grow, as well as on the conditions that enable them to scale up.

More information about the conference, including the call for papers, can be found here.

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No. 1543: **How do firms use fixed-term contracts?** (July 2026)

Matteo Sartori, Marco Guido Palladino and Eliana Viviano

The paper examines the use of fixed-term employment contracts by Italian firms. The literature has identified three main purposes: coping with seasonal production cycles, screening workers prior to a permanent hire, and maintaining a flexible labor buffer to deal with uncertainty. Using administrative data on employment relationships from 2013 to 2017, the analysis quantifies the relative importance of each of these objectives.

More than 85 percent of temporary employment is generated by a small group of firms. Among these, one tenth uses it to meet seasonal needs, concentrated in a few sectors, while one quarter offers long-term contracts to evaluate workers before hiring them on a permanent basis. The remaining two thirds of fixed-term contracts are used by less productive firms with more volatile revenues, which rely on this type of employment to flexibly adjust their workforce to the uncertain trajectory of business activity.

Full text

No. 1542: **The macroeconomic effects of AI technology shocks** (July 2026)

Andrea Gazzani and Filippo Natoli

The paper analyzes the macroeconomic effects of artificial intelligence (AI) innovation in the United States. To this end, it constructs a new indicator based on the AI content of patents filed since 1980 and uses unexpected variations in this measure to estimate the impact of AI on productivity, economic activity, employment, and prices.

AI-related technological shocks have effects similar to those of positive supply shocks: they increase productivity, GDP, employment, and wages, while reducing consumer prices. The effects are larger than those associated with other digital and automation innovations. However, the economic benefits are not evenly distributed: the diffusion of AI reduces the labor income share and increases wealth concentration. Focusing on the subset of patents related to generative artificial intelligence, the analysis shows that technological progress in this area has produced, over the period studied, qualitatively similar macroeconomic effects.

Full text

No. 1541: **Heat, cold, and the macroeconomy: temperature shocks are not all alike** (July 2026)

Filippo Natoli

The paper assesses whether heatwaves and cold spells have similar consequences for the economy. To this end, it constructs new measures of unexpected temperature shocks for the United States, based on daily county-level data over the period 1975–2019. These indicators allow the macroeconomic effects of heat episodes to be distinguished from those associated with cold events, measuring their impact on economic activity, prices, consumption, and macroeconomic uncertainty.

There is a strong asymmetry between the effects of unexpected cold and heat shocks. Cold shocks increase uncertainty and reduce economic activity, consumption, investment, prices, and interest rates. Heat shocks, in contrast, have no significant aggregate effects in the short run. The results highlight that extreme cold events can represent a relevant source of economic risk in a context of increasing climatic instability.

Full text

No. 1540: **Forward guidance in climate policy** (July 2026)

Riccardo Degasperi, Tara Hamadi, Valerio Nispi Landi, Filippo Natoli and Kevin Pallara

The paper examines the macroeconomic effects of the green transition in the European Union by exploiting changes in the regulation of the CO_2 Emissions Trading System (ETS) to identify two distinct shocks, associated respectively with the current and the expected path of climate policy. It also develops an economic model to rationalize the empirical findings.

Both shocks reduce CO_2 emissions at the cost of lower economic activity, but they have opposite effects on inflation: shocks to the current stance of climate policy raise inflation, whereas shocks to its expected future path lower it. This evidence is

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consistent with the mechanism highlighted by the theoretical model, according to which an immediate tightening of climate policy is transmitted to prices through higher production costs, while an anticipated tightening of future policies depresses expected income and demand already in the present, exerting downward pressure on inflation.
Full text

No. 1539: **Multinationals, robots, and the labor share** (July 2026)

Fabrizio Leone

This paper studies the evolution of the labor share of value added in firms acquired by foreign multinationals, using firm-level data for the Spanish manufacturing sector over the period 1990–2014. To this end, the analysis compares acquired firms with non-acquired firms that had similar characteristics prior to the acquisition.
Firms acquired by foreign multinationals experience an increase in productivity and employment, accompanied, however, by a decline in the labor share of value added. The increased adoption of robotics in acquired firms represents one of the main channels through which these effects materialize.
Full text

No. 1538: **Green is the new black** (July 2026)

Alessandro Moro and Andrea Zaghini

The new Trump administration, inaugurated in January 2025, has introduced a shift in U.S. environmental policies, withdrawing from the Paris Agreement and announcing measures aimed at increasing fossil fuel production. The paper analyses the impact of this change on the U.S. green bond market, considering both issuance volumes and yields at issuance.
In the months following the election of the new president, there was a significant decline in both the probability of issuing green bonds and the volumes issued by individual borrowers. Moreover, the greenium (the yield differential between green and comparable conventional bonds) turned from negative to positive, signalling a marked weakening in investors' demand for green bonds.
Full text

No. 1537: **Banks' internal models and RWA variability: strategic modelling and portfolio reallocation?** (July 2026)

Maria Alessia Aiello, Salvatore Cardillo and Caterina Ciancaglioni

Internal rating-based (IRB) models may encourage banks' opportunistic behaviour to reduce the capital requirement associated with risk-weighted assets (RWAs). This paper uses supervisory data to assess whether the validation of IRB models within the Single Supervisory Mechanism (SSM) has affected the dynamics of RWAs, investment strategies, and capital management at significant European banks.
The analysis finds no evidence that, within the SSM framework, less capitalized or fragile banks reduced the risk weights applied to their assets following the adoption of IRB models. This finding is consistent with the hypothesis that harmonized supervision has constrained opportunistic reductions in RWAs. Furthermore, the adoption of IRB models appears to be associated with a reallocation of lending toward more profitable activities, particularly to large non-financial corporations.
Full text

No. 1536: **The real effects of monetary policy transmission via the floating-rate channel** (June 2026)

Margherita Bottero, Michele Cascarano, Alessandro Modica and Federico Maria Signoretti

The paper examines the role of firms' floating-rate debt in the transmission of monetary policy in the euro area. To this end, it uses microdata to assess the impact of higher borrowing costs on corporate investment decisions in the main euro-area countries during the 2022-23 monetary tightening episode.
Firms' floating-rate indebtedness significantly affects the transmission of monetary policy. There is a negative relationship between the share of floating-rate debt and investment, which becomes stronger as borrowing costs increase. Estimates suggest that, during the period under review, the rise in policy rates reduced investment much more markedly for firms with almost entirely floating-rate debt than for firms relying exclusively on fixed-rate debt.
Full text

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No. 1535: **Asymmetric monetary policy transmission across euro-area manufacturing industries** (June 2026)

Marco Flaccadoro and Tiziano Ropele

This paper examines the transmission of monetary policy to the manufacturing sector in the euro area, analysing possible asymmetries between contractionary and expansionary shocks. The analysis uses monthly data on industrial production and producer prices over the period 2003-24 and assesses how the financial and productive characteristics of firms shape the effects of monetary policy.

Contractionary monetary policy shocks produce persistent declines in output and prices, whereas expansionary shocks increase them more modestly and with shorter-lived effects. Monetary tightening weighs more heavily on intermediate and capital goods sectors than on those producing consumer goods; the impact is also more pronounced in industries with more highly leveraged firms and in the durable goods sector, whose demand is more sensitive to changes in interest rates.

Full text

No. 1534: **Can you do the dishes? Intra-household time use, labor supply and fertility** (June 2026)

Andrea Mattia

The birth of a child leads to an increase in housework for parents and a decrease in the time to devote to other activities, including formal work. As a result, women, who on average do more housework and childcare than men, may be less inclined to have children, also because of the negative consequences this might have for their careers. The paper uses data on Italy to estimate a life-cycle model of housework, employment, and fertility.

Men's contribution to housework amounts to less than one third of women's. Rebalancing the domestic workload between men and women would significantly increase female employment, but would have uncertain effects on fertility rates because it would raise the opportunity cost of having children for men. The possibility of outsourcing part of childcare, for example through the availability of nursery schools, would also increase fertility rates.

Full text

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Simone Auer, Antonio Maria Conti and Paolo Farroni
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Filippo Natoli and Sharath Sonti
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No. 1531: **Macroeconomic effects of the green transition in the euro area and critical mineral bottlenecks** (Apr. 2026)
Anna Bartocci, Alessandro Cantelmo, Pietro Cova and Massimiliano Pisani
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Alberto Locarno
Full text only in Italian

No. 1529: **Profit shifting via intragroup lending: measuring and comparing the debt structure and interest rate channels** (Apr. 2026)
Nadia Accoto, Federica Daniele and Valerio Della Corte
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No. 1528: **A great depression? Students' educational aspirations and investments in the aftermath of the Great Recession** (Apr. 2026)
Eleonora Porreca, Lucia Rizzica and Marco Tonello
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No. 1527: **Safety switches: the macroeconomic consequences of time-varying asset safety** (Apr. 2026)
Andrea Foschi
Full text

No. 1526: **Bridging the gap in innovation: the case of regional R&D subsidies in Southern Italy** (Apr. 2026)
Antonio Veronico
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No. 1525: **The awakening of inflation and the return of the Phillips curve in the euro area** (Mar. 2026)
Stefano Neri, Cristina Conflitti and Alessandro Lin
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No. 1524: **Consumer price stickiness in the euro area during an inflation surge** (Mar. 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
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No. 1523: **Housing markets and the heterogeneous effects of monetary policy across the euro area** (Mar. 2026)
Stefano Pica
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No. 1522: **Labor productivity, effort and the euro-area business cycle** (Mar. 2026)
Vivien Lewis and Stefania Villa
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No. 1521: **The public origins of American innovation** (Mar. 2026)
Andrea Gazzani, Joseba Martinez, Filippo Natoli and Paolo Surico
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No. 1520: **Macroeconomic shocks and the term premium in the US** (Mar. 2026)
Kevin Pallara, Luca Rossi and Fabrizio Venditti
Full text

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No. 1051: **The implications of AI for monetary policy: a first assessment** (July 2026)

Lucia Esposito, Elisa Guglielminetti, Elia Moracci, Andrea Papetti and Massimiliano Pisani

Artificial intelligence (AI) can affect productivity, market structures and macroeconomic dynamics through faster processes, enhanced innovation capabilities and more efficient information processing. However, AI may also increase risks to the stability of the economic system. This paper analyses the implications of these transformations for monetary policy, focusing on financial markets, economic activity, inflation and central banks' reaction functions.

AI could accelerate the transmission of monetary policy to credit and financial markets. At the same time, it may increase risks to financial stability. The pass-through to inflation could also become faster, as AI may reduce the costs that firms incur when adjusting the prices of their products. Finally, AI could enhance central banks' analytical, forecasting and communication capabilities, improving the timeliness of their response to shocks that may affect the economy.

Full text

No. 1050: **Interconnectedness in the Italian financial sector: banks, investment funds and insurance companies** (July 2026)

Valentina Michelangeli, Silvia Sacco, Valentino Bado, Valeria De Chiara, Ginette Eramo, Francesco Ficarola, Irene Mavilia, Claudia Miani, Ivan Quaglia, Giuseppe Reale, Francesco Sciarretta, Riccardo Scimone and Laura Sigalotti

The paper illustrates, for Italy, the interconnections — through loans and financial instruments — among banks, investment funds and insurance companies, as well as between these intermediaries and the economy, over the period 2019–2025. The analysis uses balance-sheet data for individual intermediaries and considers interconnections arising both from direct exposures among them and from indirect links attributable to exposures to the same sectors of economic activity or the same counterparties. The analysis shows that banks are mainly exposed to households and non-financial corporations, while lending to funds and insurance companies is limited. Insurance companies mainly hold shares in investment funds. The latter invest predominantly in securities issued by non-financial corporations and, to a lesser extent, by banks and other funds. Government securities represent a significant component of assets for all three types of intermediaries.

Full text

No. 1049: **Interconnectedness in the Italian financial sector: a multilayer network analysis** (July 2026)

Valentina Michelangeli, Silvia Sacco, Valentino Bado, Valeria De Chiara, Ginette Eramo, Francesco Ficarola, Irene Mavilia, Claudia Miani, Ivan Quaglia, Giuseppe Reale, Francesco Sciarretta, Riccardo Scimone and Laura Sigalotti

The paper analyses the structure of the Italian financial system using a multilayer network approach, in which interconnections are represented by combining three types of intermediaries (banks, insurance companies and investment funds) and four classes of exposures (loans, equities, bonds and fund shares) over the period 2019Q4–2025Q2. The methodology makes it possible to study interdependencies and the potential propagation of shocks within the system. The analysis shows that the Italian financial system is organised around a central core — that is, a set of highly interconnected nodes — made up of banks, alongside an intermediate component consisting of insurance companies and a peripheral component consisting of funds. As of June 2025, around 70 per cent of financial interconnections involved different sectors. Consolidation operations led to significant but temporary changes in the network; overall, however, its architecture remained stable.

Full text

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No. 1048: **System-wide stress test: a survey of empirical evidence, concepts, and methodologies** (July 2026)

Valentina Michelangeli, Silvia Sacco, Valentino Bado, Valeria De Chiara, Ginette Eramo, Francesco Ficarola, Irene Mavilia, Claudia Miani, Ivan Quaglia, Giuseppe Reale, Francesco Sciarretta, Riccardo Scimone and Laura Sigalotti

The paper provides a review of the recent literature on system-wide stress tests of the financial system, with particular attention to the interconnections between banks and non-bank intermediaries. After recalling the main episodes that prompted the development of this type of exercise, the study describes the methodological approaches used to conduct them, analyses the different types of shocks and the related contagion mechanisms, and highlights their implications as well as the areas that would require further investigation.

The analysis of the literature on system-wide stress tests shows that interconnections among the various types of intermediaries, interactions between liquidity and solvency risks, and common exposures and behaviours across different market participants can amplify the effects of shocks on the financial system as a whole, in ways that cannot be captured by sectoral stress-testing exercises. Some methodological issues remain open, and progress is needed in terms of data availability.

Full text

No. 1047: **Consumption and saving in the euro area after Covid: a scenario analysis** (July 2026)

Donato Ceci, Claudia Pacella and Fabrizio Venditti

The paper examines the unusually weak dynamics of household consumption in the euro area following the crisis caused by the COVID-19 pandemic. The saving rate increased and remained at elevated levels through 2025, despite the recovery in disposable income from 2022 onward and the government measures that mitigated the effects of the energy shock resulting from Russia's invasion of Ukraine.

A scenario analysis suggests that household spending was affected by higher interest rates and inflation, as well as by the persistent weakness in consumer confidence. However, even after accounting for these factors, the increase in savings appears exceptionally large relative to historical patterns. Additional factors that may have contributed to restraining consumption include particularly high pessimism about future income prospects, driven by elevated inflation, and the marked heterogeneity in saving behavior across households belonging to different income groups.

Full text

No. 1046: **Explaining the recent dynamics of the saving rate in the euro area: evidence from the Consumer Expectations Survey** (July 2026)

Guido Bulligan eand Paolo Farroni

Using data from the European Central Bank's Consumer Expectations Survey, this paper examines the impact of uncertainty on household consumption and saving decisions in the euro area in the post-pandemic period. Furthermore, it explores heterogeneity by income and liquidity constraints, and evaluates the role of aggregate uncertainty at the country level in the predictive performance of macroeconomic models.

Household income uncertainty rose during the 2022-23 energy crisis and again in 2025-26 following the escalation of geopolitical tensions. Increased uncertainty is associated with higher precautionary savings, lower consumption and higher inflation expectations, especially when households perceive greater downside risks to their income. These effects are stronger for low-income and liquidity-constrained households.

Full text

No. 1045: **Mergers and acquisitions: firm characteristics and performance effects** (July 2026)

Irene Di Marzio and Sara Pinoli

Mergers and acquisitions (M&A) play a key role in the restructuring of the business sector, with potential implications on economic growth, allocative efficiency, market power, and the public interest. This paper documents M&A

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activity involving non-financial firms in Italy and other major European Union countries over the period 2014–2024, investigates the characteristics of the firms involved, and assesses the effects of these operations on firm performance.
During the period examined, Italy recorded approximately 6,000 M&A deals per year, with an increase over the last five years. These M&As contributed to the growth in average firm size, despite the restructuring and rationalization measures typically accompanying such operations. In sectors with limited exposure to international competition, M&A deals also tend to strengthen the market power of the firms involved.
Full text only in Italian

No. 1044: **Household consumption in Italy: basket composition and responsiveness to macroeconomic shocks** (July 2026)

Francesco Corsello, Andrea Foschi, Marco Fruzzetti and Marianna Riggi

The paper studies the evolution of the basket of goods and services consumed by households in Italy. It also assesses the transmission of macroeconomic shocks to the different components of expenditure, focusing in particular on the effects of energy price increases and the monetary policy of the European Central Bank.
Over the past two decades, the share of household expenditure devoted to services has increased relative to goods. Furthermore, the transmission of macroeconomic shocks to consumption operates almost exclusively through the discretionary components of spending on goods and services. Energy price increases trigger rapid adjustments in discretionary consumption, given their near-immediate impact on consumer prices and households' real disposable income. Monetary policy shocks transmit slowly to discretionary services expenditure, while affecting discretionary goods consumption more rapidly.
Full text

No. 1043: **Demographic trends and housing prices** (July 2026)

Luca Casolaro, Claudio Lucciolett and Andrea Neri

This study examines the relationship between population trends and housing prices across Italian municipalities between 2010 and 2025. Its objective is to assess the extent to which demographic changes are reflected in housing prices, distinguishing between short- and long-term effects.
Population and housing prices move together: on average, a 10 per cent decline in population is accompanied by a roughly 7 per cent decrease in housing prices. This relationship emerges gradually over time, remains robust across different estimation methodologies, and is stronger in urban areas and in more developed regions.
Full text only in Italian

No. 1042: **When did the balance sheet become a monetary policy tool? Evidence from the Banca d'Italia across the 20th century** (July 2026)

Massimiliano Affinito

This paper examines the evolution of Banca d'Italia's balance sheet from its foundation to the launch of the euro area's single monetary policy and analyses its relationship with the main macroeconomic developments in Italy. The study contributes to the ongoing debate on the balance sheet policies adopted by central banks over the last two decades by providing empirical evidence on the role played by central bank balance sheets as instruments of monetary policy in earlier periods.
Throughout the 20th century, Banca d'Italia's balance sheet contracted in response to inflationary shocks and exchange rate depreciations, whereas balance sheet expansions were followed by increases in GDP and inflation, exchange rate depreciation, and growth in the country's international trade. These findings suggest that the central bank's balance sheet functioned de facto as a monetary policy instrument. The relationship between balance sheet size and policy interest rates became strongly positive from the 1980s onwards.
Full text

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No. 1041: **Mapping supply chains with micro data: the case of the Italian automotive industry** (July 2026)

Luca Brugnara, Gianmarco Cariola, Pasquale Recchia and Simone Zuccolalà

This paper maps the participation of Italian firms in the European automotive supply chain. Drawing on microdata on firm-to-firm transactions, it identifies the firms, sectors and regions most exposed to demand for motor vehicles, quantifies the value added generated along the supply chain, and simulates the effects of a possible shock to motor vehicle demand.

In 2022, more than 8,000 Italian firms were significantly exposed to the automotive supply chain. In addition to traditional manufacturing sectors, the supply chain also includes service activities, such as IT and research and development. Our estimates suggest that a fall in demand for motor vehicles would reduce value added among direct and indirect suppliers by €1.5 for every euro lost by final producers.

Full text

No. 1040: **Who Goes Online? Selection and performance in Italian higher education** (July 2026)

Raffaello Bronzini, Luca De Benedictis, Edoardo Frattola and Elena Lazzaro

The number of students enrolled in online universities has increased substantially in Italy, reaching 15 per cent of total university enrollment. Using data covering the entire student population over the period 2010-21, this paper analyzes the characteristics and academic performance of students enrolled in online universities and compares them with those of students attending traditional universities.

Compared with students at traditional universities, those enrolled in online universities are older, have lower high-school grades and INVALSI test scores, and are more likely to live in Southern Italy. They are also less likely to drop out and they graduate sooner, although with lower final grades. Graduates from online universities perform less well than other students when they enroll in master's degree programs at traditional universities. Online universities make access to tertiary education viable for individuals who would otherwise be more likely to be excluded.

Full text

No. 1039: **The influence of peers' parental background on university enrollment: the role of education and occupation** (July 2026)

Luca Brugnara, Davide Dottori, Francesca Modena and Giulia Martina Tanzi

This study investigates how the educational attainment and employment status of the parents of secondary-school peers influence the students' probability of enrolling in university. To this end, it exploits a large administrative dataset covering the educational trajectories of Italian students from secondary school through to university.

A higher share of schoolmates whose parents hold a university degree increases a student's likelihood of enrolling in university, but only when those parents are employed and do not work in blue-collar occupations. The effect is stronger for students in technical and vocational schools and for those from less educated families. The findings also suggest that some within-school diversity and lower between-school inequality in families' socio-educational characteristics promote university participation.

Full text

No. 1038: **Enhancing university students' retention: the role of faculty members** (July 2026)

Francesca Modena, Giulia Martina Tanzi, Marco Tonello and Antonio Veronico

High dropout rates in higher education entail significant individual and social costs. This study analyses the effect of university faculty members' demographic characteristics, in particular age and gender, on student retention within the Italian university system during the early stages of their academic path.

The presence of younger faculty is associated with a reduction in the probability of both dropping out and switching degree programs in the first year of

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study for all students. The presence of female faculty has a positive effect mainly on female students. A greater presence of female professors and younger faculty, compared to the current situation, would particularly benefit students who are initially more disadvantaged, in terms of abilities measured by national standardized tests and the socio-economic background of their families.
Full text

No. 1037: **A method for forecasting unquoted shares of non-financial corporations in the Italian financial accounts** (July 2026)

Michela Eugenia Pasetto

Data on the market value of unquoted shares are published each quarter in Italy's Financial accounts and are based on corporate balance sheet data. These data, however, are reported at nominal value, available only at annual frequency, and released with a delay of more than one year. Therefore, several estimations are required. This paper proposes a new method for forecasting the value of outstanding amounts and transactions of unquoted shares.
When compared with alternative methods, the model we propose provides more accurate forecasts, showing a significant reduction in the mean error relative to the values based on final balance sheet data. This new approach enables timely and more precise estimates of unquoted shares, which constitute a relevant component of firms' financial structure and are useful to understand both their valuation and their strategies for financing investment needs.
Full text

No. 1036: **Population ageing and portfolio choices in the main EU countries** (July 2026)

Raffaela Giordano, Luigi Infante, Andrea Neri, Giada Andrea Prete and Matteo Spuri

This study examines the role of population ageing in household portfolio choices across the major countries of the European Union, with the aim of assessing whether cross-country differences are also driven by the age structure of the population.
Across all countries considered, participation in risky asset markets is highest among households in the middle stages of their life cycle and declines in older age groups. Italian households exhibit lower participation in risky financial markets compared with their counterparts in other countries, for reasons that cannot be attributed to demographic composition. However, when non-financial business wealth is taken into account, this gap disappears. This finding points to differences in wealth allocation rather than to a lower willingness to bear risk among Italian households.
Full text

No. 1035: **Judicial efficiency and bankruptcy filing decisions** (July 2026)

Giacomo Rodano

This paper examines the effects of judicial efficiency on the decisions of financially distressed firms to access insolvency proceedings. Using administrative data on Italian firms and courts, the analysis assesses how the duration of judicial proceedings affects both the use of bankruptcy procedures and the timing of their beginning, highlighting the implications for resource reallocation within the economy.
The results show that lower judicial efficiency reduces the likelihood that financially distressed firms resort to insolvency proceedings. In addition, firms facing slower courts tend to delay access to such procedures, remaining insolvent or in severe financial distress for longer periods. This may hinder the reallocation of resources and negatively affect the productivity and efficiency of the economy.
Full text

No. 1034: **An assessment of the marginal propensity to consume in Italy in the post-Covid recovery** (July 2026)

Gaetano Basso, Francesca Carta, Concetta Rondinelli, Federico Tullio and Francesca Zanichelli

Disposable income in Italy was supported by a sustained increase in employment after the

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pandemic, while household consumption recorded weaker growth, resulting in a decline in the aggregate marginal propensity to consume (MPC). This pattern may reflect changes in households' spending behaviour, as well as employment and demographic dynamics that shifted income towards households with lower MPCs. This paper quantifies the relative contribution of these two channels.

Between 2016 and 2022, the MPC declined across all household groups, reflecting greater caution in spending decisions amid heightened economic uncertainty. This accounts for around two thirds of the overall decline in the aggregate MPC. Slightly more than one third of the reduction is instead explained by a composition effect, driven by the growing share – both in terms of population and aggregate income – of households with lower MPCs, particularly those with more than one labour income earner and those with older or more highly educated household members.

Full text

No. 1033: **Demographics and consumption: evolution and composition of household expenditure in Italy** (July 2026)

Concetta Rondinelli, Federico Tullio and Francesca Zanichelli

Over the past decades, Italy has experienced major demographic changes, including population ageing and a decline in both average household size and in the share of couples with children. This paper analyses the impact of these developments on household consumption expenditure and on the composition of household consumption basket, using data from the Italian Household Budget Survey (HBS) over the period 1997–2023.

The decline in household size and in the share of couples with children contributed to the reduction in average household expenditure in real terms, while it mitigated the drop in individual consumption, reflecting the lower ability of smaller households to exploit economies of scale; by contrast, the role of population ageing was limited. Changes in household structure also affected the composition of the consumption basket, with an increasing share of spending on housing and utilities, which weigh more heavily on the consumption of smaller households.

Full text

No. 1032: **The wealth yet to come: inheritance expectations and households' economic decisions** (July 2026)

David Loschiavo, Mirko Moscatelli, Eleonora Porreca and Francesca Zanichelli.

The paper analyses the extent to which the expectation of receiving an inheritance influences the main economic decisions of Italian households, with particular reference to consumption, saving rates, labour supply, indebtedness and portfolio composition. To this end, it uses data from the 2014 wave of Banca d'Italia Survey on Household Income and Wealth, which included several questions on received and expected inheritances.

Households expecting to receive an inheritance exhibit higher consumption, a lower propensity to save and a lower willingness to work than other households. These effects become stronger as the age of the household's main income earner increases. The expectation of receiving a bequest is also associated with a higher probability of borrowing for consumption purposes and with a larger share of wealth invested in financial assets.

Full text

No. 1031: **Many Too Many: excess savings and the transmission of macroeconomic shocks** (July 2026)

Andrea Foschi, Stefano Pica and Marianna Riggi

Since the second half of 2022, the household saving rate in the euro area has begun to rise again, reaching levels significantly higher than pre-COVID-19 pandemic trends would have predicted. This paper examines the implications of the accumulation of excess savings for the transmission of monetary policy shocks and inflationary shocks stemming from increases in energy commodity prices.

Accumulated households savings dampen the transmission of monetary policy to economic activity and inflation, while amplifying the impact

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of energy price shocks on consumer prices.
Full text

No. 1030: **The global automotive sector after the pandemic: key questions and answers** (July 2026)

Lorenzo Bencivelli, Alessio Ciarlone, Emidio Cocozza, Andrea Gerali, Andrea Perin and Carmine Porello

The paper examines the evolution of the global automotive industry in the aftermath of the pandemic. Through a series of questions and answers, it explores its major transformations, including the uneven recovery of the market and the diffusion of electric vehicles, the rise of China as the leading producer and exporter, shifts in the geography of supply chains, and the growing interconnections among industrial and trade policies and the strategic decisions of automotive manufacturers.

Since the pandemic, the global automotive market has changed markedly. Demand remains weak in the advanced economies but continues to grow in China, driven by the rapid adoption of electric vehicles. Chinese manufacturers dominate the sector thanks to strong control of supply chains and lower production costs, while European firms face a difficult industrial transition. Diverging environmental, industrial, and trade policies are reshaping global competition.
Full text

No. 1029: **Cross-elasticities in credit markets** (June 2026)

Stefano Pietrosanti and Edoardo Rainone

Credit relationships between a bank and a firm are influenced by the relationships that the bank maintains with other firms and that the firm maintains with other banks. Ignoring the role of these interdependencies may lead to distortions in estimating the effects caused by financial shocks on the supply of credit to firms. The paper updates an estimation methodology recently proposed by the same authors (based on numerical simulations and data from the Italian Credit Register) to account for the role of interdependencies.

The analysis confirms how neglecting interdependencies in the credit market can distort the estimation of the effects of financial shocks on the supply of loans to firms. Furthermore, it shows that credit granted by multiple banks to the same firm is complementary during recessions but substitutable in other phases of the cycle. By contrast, the correlation between credit granted to different firms by the same bank is largely independent of the business cycle.
Full text

No. 1028: **Reddit's 'pulse' on US inflation: forecasting with large language models** (June 2026)

Andrea Del Monaco, Luigi Longo, Juri Marcucci and Irene Tafani

The paper uses artificial intelligence models (large language models, LLMs), adapted to the economic language used on social media, to analyse discussions posted by users on the Reddit platform and to construct indicators based on this information to forecast inflation in the United States in real time.

The proposed indicators improve inflation forecasts relative to traditional models, especially over shorter horizons, and provide results that are comparable and complementary to those of some of the real-time forecasting tools used by central banks. In addition, adapting small language models (SLMs) to the economic context can significantly reduce computational costs while maintaining a similar forecasting performance.
Full text

No. 1027: **Ain't no mountain nice enough: UNESCO listing of the Dolomites and tourism demand** (June 2026)

Michele Cascarano, Carlo Fezzi and Nicolas Javier Rodriguez

In 2009, the Dolomites were inscribed on UNESCO's World Heritage List. This study examines the effects of this designation on tourism demand and on a number of environmental indicators in municipalities located in the provinces of Trento, Bolzano, and Belluno. Following the UNESCO listing, tourism arrivals increased for municipalities in the Dolomites, with larger effects observed for the Trento province and among domestic visitors. Over the same

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period, compared with the untreated municipalities, the number of tourist establishments remained broadly unchanged, while total bed capacity decreased, a pattern consistent with a reorientation towards smaller accommodation units, potentially reflecting quality upgrading. The observed increase in tourism flows was not associated with significant changes in land consumption or waste generation.
Full text

No. 1026: **Nowcasting the Italian consumer price index using online prices and machine learning** (June 2026)

Luca Bacco, Tiziana Laureti, Juri Marcucci, Luigi Palumbo, Daniele Sasso and Luca Vollero

The paper uses machine learning techniques to analyse online prices collected from the websites of 20 supermarkets belonging to a major retail chain across different cities, with the aim of forecasting in real time the inflation dynamics of selected food product categories in Italy.
Online prices can improve short-term forecasts of food inflation in Italy, providing timely and reliable estimates during periods of high price volatility as well, such as those observed after the pandemic and the Russian invasion of Ukraine. Machine learning models produce particularly accurate forecasts for product categories that are less affected by seasonal fluctuations, such as meat. In addition, using a limited number of representative products allows accurate results to be obtained in a highly efficient way. The findings suggest that the data available online can complement traditional data sources in inflation monitoring.
Full text

No. 1025: **China Shock 2.0: structural drivers and implications for the euro area** (June 2026)

Valentina Aprigliano, Lorenzo Bencivelli, Alessandro Borin, Francesco Paolo Conteduca, Francesco Corsello, Stefano Federico, Claire Giordano, Fabrizio Leone, Michele Mancini, Ludovic Panon, Lilia Patrignani and Stefano Pica

The work uses descriptive analysis and econometric estimates based on data on international trade, prices, production and investment to identify the drivers of the sharp increase in Chinese exports in recent years and assess its implications for the euro area.
About three quarters of the growth in Chinese exports between 2023 and 2025 can be attributed to weak domestic demand in China. Public subsidies also appear to have made a significant contribution, while the role of US tariffs is more marginal. The main implications for the euro area are downward pressures on consumer prices for non-energy industrial goods and stronger competition, both in the domestic market and abroad, with which the euro area's manufacturing sector must contend, leading to lower investment and exports.
Full text

No. 1024: **The different effects of oil and gas supply shocks on euro-area inflation** (June 2026)

Francesco Corsello and Andrea Foschi

The 2026 war in the Middle East has significantly impacted energy commodity prices. This work analyses the effects and implications of oil and gas supply shocks for euro-area inflation. The analysis uses granular data on consumer prices for the euro area from 1996 to 2025.
Oil supply shocks have immediate but short-lived effects on energy inflation. Gas supply shocks, on the other hand, have more gradual but more persistent direct effects; they also have stronger and more pervasive effects on the non-energy components of consumer prices. The indirect effects of energy price variations are larger when inflation is higher, especially in the case of gas supply shocks.
Full text

No. 1023: **A "Beyond-GDP" approach to fair and sustainable well-being: integrating regional and gender perspectives** (June 2026)

Michele Mariani, Alessandro Pietropaoli and Tommaso Rughi

This paper analyses the relationship between various dimensions of well-being and gender equality across Italian regions over the 2018-23

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period. We use data from Istat's "equitable and sustainable well-being" (Benessere equo e sostenibile, BES) indicators – covering health, education, economic well-being, social relations, and quality of life – to construct two composite indices: one capturing overall well-being and one measuring gender gaps. The analysis aims to describe geographical disparities along these two dimensions and their evolution over time.

Overall well-being reflects the traditional North-South divide and is primarily driven by economic development. Gender equality, by contrast, exhibits greater fragmentation across regions, with significant differences in economic and living conditions between men and women. Over the period under review, there has been some, albeit slow, convergence in overall well-being, while gender gaps have remained largely unchanged.

Full text

No. 1022: **The economic importance of intangible capital and investment: a comparative analysis across advanced economies** (June 2026)

Roberta De Luca and Rosalia Greco

Using EUKLEMS data, the paper analyses the evolution of intangible capital between 2000 and 2021 in Italy and in some other advanced economies, assessing its weight in value added and its composition. It also studies the implications of using an extended measure of intangible capital, which includes assets not recorded in the national accounts (for example, organizational models developed by managers), for measuring productivity and for interpreting the countries' divergent economic performances.

Intangible capital plays an important role in firms' productivity growth. Even when activities not captured in the national accounts are included, its share in value added is smaller in Italy than in France, the United Kingdom, and the United States. Moreover, unlike in those countries, in Italy investment in intangible assets still is below investment in tangible assets, and the contribution of intangible capital to productivity growth is more limited.

Full text only in Italian

No. 1021: **Corporate sustainable finance in recent years: insights from Italy** (June 2026)

Valentina Nigro and Sabrina Pastorelli

The paper analyses the characteristics of Italian firms that, between 2021 and 2024, undertook investment aimed at improving the energy efficiency of their operations or increasing the use or production of renewable energy ('environmentally sustainable' investment), with a particular focus on their financing. To this end, the study exploits data from the surveys on firms and credit carried out by Banca d'Italia.

During the period considered, just over one quarter of Italian firms — especially larger and financially sounder ones — implemented environmentally sustainable projects. These initiatives were financed mainly through internal funds (although smaller firms relied on bank credit more than others), while the use of market financing remained limited. The contribution of bank loans may have been affected by intermediaries' difficulties in incorporating information on these projects into creditworthiness assessment models.

Full text

No. 1020: **Shock propagation and economic policies in the Italian production network** (June 2026)

Fabio Bertolotti, Andrea Linarello and Patrick Zoi

This paper studies how the effects of economic policies and sector-specific productivity shocks propagate across sectors throughout the Italian production network. The analysis uses a new quantitative macroeconomic model that allows us to assess these propagation mechanisms in the presence of significant interdependencies across sectors.

The aggregate effects of economic policies or sectoral shocks crucially depend on the structure of the production network. Interconnections across sectors can either dampen or amplify the shocks affecting economic activity. When a shock originates upstream in the production chain, its impact is typically magnified. Moreover, propagation is non-linear, implying that the effects may vary significantly depending on the intensity of the initial shock.

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No. 1019: **The anatomy of capital accumulation in Italy and in the main euro-area countries** (June 2026)

Rosalia Greco and Roberto Torrini

The paper examines the causes of weak capital accumulation in Italy in comparison with Germany, France and Spain since 2000. The analysis focuses in particular on the role of investment and depreciation rates in determining the dynamics of the capital stock. It also assesses the extent to which possible cross-country differences in statistical methodologies affect the comparability of measures of capital, productivity and growth.

In Italy, the financial and sovereign debt crises led to a prolonged phase of decline in the capital stock, especially for productive assets. Depending on the comparison country, the less favourable dynamics of capital are either due to lower investment or to higher capital depreciation. Some of these differences are difficult to justify on economic grounds and suggest the presence of differences in statistical methodologies that may affect the international comparability of measures of capital and productivity.

Full text

No. 1018: **The costs of firm growth** (June 2026)

Enrico Miglino and Giacomo Roma

The paper estimates the costs Italian companies face if they wish to grow. The analysis makes use of the bunching of firms observed at size thresholds that trigger the application of more burdensome tax regimes or regulations. The assessment focuses on 2022 and considers three size variables: the number of employees, the revenues and total assets.

The most pronounced bunching is observed near the thresholds for the flat-rate scheme in terms of revenue and the introduction of the board of statutory auditors. The bunching is less significant when considering the number of employees. According to estimates, the most costly threshold is exiting the flat-rate scheme (with a cost equivalent to 10 per cent of value added), followed by simplified bookkeeping and quarterly VAT (4–5 per cent). The 15-employee threshold for worker protection has an almost negligible impact.

Full text

No. 1017: **The impact of golden power regulation on M&A activity in the non-financial private sector** (June 2026)

Antonio Accetturo, Irene Di Marzio, Federico Fornasari and Ivan Triglia

The paper analyses the impact that the Italian legislation on special powers (golden power) has had on merger and acquisition (M&A) transactions in the non-financial private sector. After reconstructing the regulation evolution, as well as trends in notifications and governmental decisions, it identifies the sectors subject to golden power and quantifies the effects of its introduction and subsequent expansion on M&A activity.

The introduction of golden power in 2012 had no discernible effect on M&A activity. By contrast, the expansion of its scope in 2020 led to a significant decline in M&A activity during the 2021–2022 period in the sectors where these powers were exercised, exceeding the number of transactions formally blocked or authorized subject to conditions. The negative effect of the regulation on the number of M&A transactions disappeared in 2023, likely due to reduced uncertainty regarding its practical application.

Full text only in Italian

No. 1016: **Do incentives and organizational innovations affect the performance of public administrations? Lessons from the Italian NRRP** (June 2026)

Antonio Accetturo, Audinga Baltrunaite, Elena Lazzaro and Anna Laura Mancini

The paper analyses the effects of the organizational innovations and incentives for public administrations introduced by the National Recovery and Resilience Plan (NRRP) on their ability to deliver public works projects. The assessment is based on a comparison between contracts related to the NRRP and those outside its scope and uses data from the National Anti-Corruption Authority on

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public works tenders for the period 2016–2023 and data on the progress of the projects from the National Joint Commission for the Italian Bilateral Construction Funds (*Casse Edili*).

The innovations introduced by the NRRP accelerated the awarding of public procurement contracts, owing to the close link between the disbursement of funds and the achievement of the objectives, as well as to the qualification system for contracting authorities. The implementation phase was characterized by a rapid start of construction projects, while their overall duration was similar to that of projects not included in the NRRP. The management of NRRP projects did not delay the awarding of contracts outside the scope of the NRRP.

Full text

No. 1015: **Economic exposure to wildfires: a firm-level analysis based on innovative hazard mapping in Italy** (June 2026)

Riccardo Russo, Silvia Degli Esposti, Luca Ferraris, Paolo Fiorucci, Giorgio Meschi, Nicolò Perello and Andrea Trucchia

The study assesses the exposure of Italian firms to wildfires, based on the number of at-risk employees and operating units, using the innovative hazard maps developed by Fondazione CIMA. It also analyses the impact of fires that occurred in the two years 2021–2022 on the survival probability of operating units. Finally, it employs multiple climate scenarios to evaluate how firms' exposure to wildfires may evolve over the coming decades.

About 1.9 per cent of Italian firms' operating units are located in areas subject to significant wildfire risk; this share rises to 5.4 per cent in the agricultural sector. Units affected by wildfires in 2021–2022 show a survival probability comparable to that of the unaffected units. A global temperature increase of 3°C—projected under several climate scenarios to occur by the end of the century—would result in a limited rise in the overall share of at-risk establishments, but this would be more pronounced in Puglia, Campania, and Lazio.

Full text

No. 1014: **Powering the digital economy: the global expansion of data centres and its energy implications** (June 2026)

Fabrizio Ferriani and Andrea Gazzani

The paper analyses the global expansion of data centres and its implications for electricity consumption. Using facility-level data, the study documents the evolution of the number, computing capacity, and geographic distribution of data centres; it also provides estimates of the aggregate electricity demand associated with data centres in the United States and Europe.

The data centre market has experienced strong growth over the past fifteen years, accompanied by an increasing concentration of computing capacity in large scale facilities, predominantly operated by U.S. firms. Overall, their electricity consumption remains limited, but in some areas their share of local demand is significant, with potential effects on electricity prices and risks of network congestion. These dynamics raise policy questions in the areas of energy, industrial policy, and strategic autonomy.

Full text

No. 1013: **From bricks to green bricks: evidence from the Italian green mortgage market in 2022–2024** (June 2026)

Valeria Lionetti, Valentina Michelangeli and Ludovico Ridi

Green mortgages are intended to finance the purchase of properties with high energy efficiency or the renovation of existing buildings for the purpose of improving their energy class. This paper leverages information from different databases to analyse the dynamics of the Italian green mortgage market between 2022 and 2024 in terms of lending volumes and rates offered to customers.

Over the three-year period analysed, green mortgages recorded a rapid expansion in Italy, driven by the increasing number of banks offering this product. According to survey evidence covering a broad sample of financial intermediaries, the volume of green mortgages disbursed rose by 50 per cent, reaching €5.4

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billion at the end of 2024; their share in total mortgage flows doubled to 12 per cent. Taking as given the characteristics of the applicant and the loan, the interest rates applied to green mortgages were, on average, 18 basis points lower than those charged on other mortgages.
Full text

No. 1012: **Driven to leave: analysing the factors behind emigration in Africa** (June 2026)

Enrica Di Stefano and Elena Rossi Espagnet

Emigration may be driven by factors related to the countries of origin, countries of destination, or global factors. This paper quantifies the relative importance of domestic factors in determining outbound migration flows from Africa and analyses their correlation with certain characteristics of the countries of origin, such as the presence of established migration networks, GDP per capita, the unemployment rate, demographic trends, and exposure to natural disasters.
Globally, an increase in the labour force, population, or unemployment, coupled with a decline in per capita GDP in the countries of origin, drives emigration, particularly from low- and middle-income economies. In Africa, there is also a positive correlation between emigration and the occurrence of natural disasters, suggesting that the region's high vulnerability to the effects of climate change could drive migration flows in the coming decades.
Full text

No. 1011: **The effects of a large place-based reduction of social security employers' contributions: the case of Decontribuzione Sud** (June 2026)

Giuseppe Albanese, Emanuele Ciani, Gabriele Macci, Graziella Mendicino and Andrea Petrella

The paper studies *Decontribuzione Sud*, a programme providing for a reduction in employers' social security contributions that lowered labour costs by 5.6 percent for firms operating in the South of Italy between 2020 and 2024. We analyse which firms benefited from the measure, the reasons behind lower-than-expected take-up, and the effects on employment, wages, and firms' economic outcomes.
The measure was used primarily by medium-sized firms. Large companies often exceeded the ceilings set by the State aid regime, while small firms may have benefited from other incentives or faced difficulties in demonstrating compliance with social security contribution obligations. The relief contributed to mitigating the potential effects of the pandemic on firms' financial conditions, increasing profitability, liquidity and revenues, especially for those with higher labour intensity. No effects were found, however, on employment, wages or investment.
Full text

No. 1010: **A European safe asset? Not without the investors** (June 2026)

Giovanni Bonfanti and Juri Marcucci

The paper analyses why bonds issued by the European Union, despite being extremely safe, offer higher yields than the government bonds of countries such as Germany or France. Specifically, the analysis focuses on the role played by the exclusion of EU bonds from the main financial indices.
Bonds issued by the European Union are excluded from many financial indices and are therefore held by a relatively narrower investor base. This makes their yields higher and more volatile than those of some EU member states, especially during periods of financial stress and rising interest rates. Full recognition of EU bonds as European sovereign bonds, together with their inclusion in the relevant financial indices, would improve their liquidity, stability and ability to function as a European safe asset.
Full text

No. 1009: **Artificial intelligence adoption: productivity effects and supporting policies** (June 2025)

Luigi Bellomarini, Fabio Bertolotti, Luca Citino, Maria Giulia Cassinis, Francesco D'Amuri, Silvia Del Prete, Sara Formai, Litterio Mirenda, Massimiliano Rigon and Anna Russo Russo

The paper analyzes the diffusion of artificial intelligence (AI) among Italian and European

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firms, the potential effects of the new technology on productivity, and the conditions that could foster its adoption. It puts forward policy recommendations to support AI adoption in Italy, also drawing on the experience of more advanced countries in this area.

AI adoption among firms in Italy is below the European Union average and often confined to experimental uses. Under the hypothesis of a broad and deep uptake, the effects on productivity could be significant over the medium term. To foster this kind of uptake, public policies should reduce the uncertainty and the risk perceived by potential adopters, by strengthening technology transfer from research centres to firms, promoting specialized structures for AI integration into business processes, and leveraging public procurement to stimulate demand for AI-related services.

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