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WORKING PAPERS

http://www.dt.tesoro.it/it/analisi_programmazione_economico_finanziaria/working_papers_prodotti_ricerca/working_papers.html

LINK

WORKING PAPERS PUBBLICATI NEL PERIODO DICEMBRE 2010-FEBBRAIO 2011

WP N°4 2011

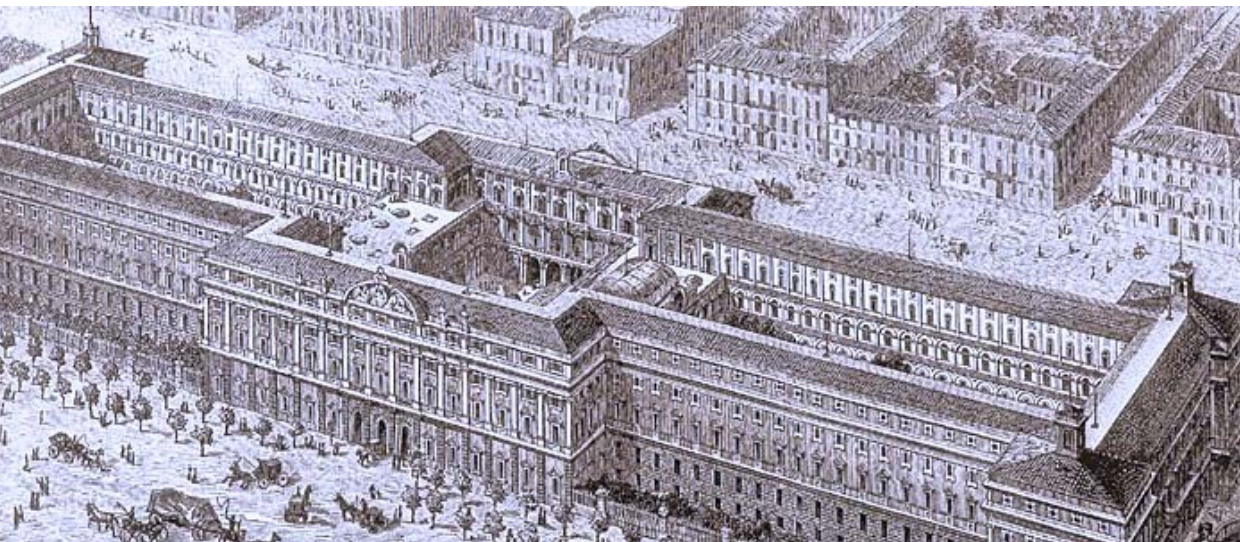
Early-life environment, height and BMI of young adult males in Italy

di Emilia Arcaleni, Franco Peracchi

Ricerca Tesoro è una newsletter trimestrale sulle attività di ricerca della Direzione I del Dipartimento del Tesoro.

This paper studies the relationship between the two main dimensions of early-life environment, namely disease burden (measured by infant mortality) and economic conditions (measured by income or consumption per capita), and height and body-mass index (BMI) of recent cohorts of young adult males in Italy. By combining high-quality micro-level data on height and weight with regional- and province-level information, we are able to link individual height and BMI at age 18 to regional and provincial averages of environmental variables in the year of birth.

Our results are consistent with the hypothesis that, in rich low-mortality setting, the scarring effects of childhood disease dominate selection. We also show that both income and disease matter, and their relative importance differs depending on the outcome considered and the available background information. In particular, we find that income matters more than disease for height, while the opposite is true for BMI. Finally, using detailed province-level information, we show that income per capita is a proxy for a variety of environmental indicators that are highly correlated with economic conditions.



**WP N°3 2011****A Panel Cointegration study of the long-run relationship between Savings and Investments in the OECD economies, 1970-2007**

di Francesca Di Iorio, Stefano Fachin

In this paper we test for the existence of a long-run savings-investments relationship in 18 OECD economies over the period 1970-2007. Although individual modelling provides only very weak support to the hypothesis of a link between savings and investments, this cannot be ruled out as individual time series tests may have low power. We thus construct a new bootstrap test for panel cointegration robust to short- and long-run dependence across units. This test provides evidence of a long-run savings-investments relationship in about half of the OECD economies examined. The elasticities are however often smaller than 1, the value expected under no capital movements.

WP N°2 2011**What are we learning from the life satisfaction literature?**

di Leonardo Becchetti, Alessandra Pelloni

The recent availability of cross-sectional and longitudinal survey data on life satisfaction in a large number of countries gives us the opportunity to verify empirically (and not just to assume) what matters for individuals and what economists and policymakers should take into account when trying to promote personal and societal wellbeing. The wide array of econometric findings available in this booming literature display evidence, generally robust to different cultural backgrounds, on the effects of some important happiness drivers (income, unemployment, marital status) which can be considered “quasi stylized facts” of happiness. If economic policies, for many obvious reasons, cannot maximize self declared life satisfaction as such, we are nonetheless learning a lot from these contributions. In particular, results on the relevance and the risk of crowding out of relational goods, on the revisited inflation/unemployment trade off and, more in general, on the measurement of the shadow value of non market goods obtained with life satisfaction estimates, are conveying relevant information about individual preferences and what is behind utility functions. Such findings suggest us to move beyond anthropological reductionism toward behavioural complexity and to refocus target indicators of economic policies in order to minimize the distance between economic development and human wellbeing.

WP N°1 2011**Macroeconomic Modelling and the Effects of Policy Reforms: an Assessment for Italy using ITEM and QUEST**

di Barbara Annicchiarico, Fabio Di Dio, Francesco Felici, Francesco Nucci

In this paper we compare the dynamic properties of the Italian Treasury Econometric Model (ITEM) with those of QUEST III, the endogenous growth model of the European Commission (DG ECFIN) in the version calibrated for Italy. We consider an array of shocks often examined in policy simulations and investigate their implications on macro variables. In doing so, we analyse the main transmission channels in the two models and provide a comparative assessment of the magnitude and the persistence of the effects, trying to ascertain whether the responses to shocks are consistent with the predictions of economic theory. We show that, despite substantial differences between the two models, the responses of the key variables are qualitatively similar when we consider competition enhancing policies and labour productivity improvements. On the other hand, we observe quantitative disparities between the two models, mainly due to the forward-looking behaviour and the endogenous growth mechanism incorporated into the QUEST model but not in ITEM. The simulation results show that Quest III is a powerful tool to capture the effects of structural economic reforms, like competition enhancing policies or innovation-promoting policies. On the other hand, owing to the breakdown of fiscal variables in a large number of components, ITEM is arguably more suitable for the quantitative evaluation of fiscal policy and the study of the impact of reforms on the public sector balance sheet.

**WP N°11 2010****Changing Institutions in the European Market: the Impact on Mark-ups and Rents Allocation**

di Antonio Bassanetti, Roberto Torrini, Francesco Zollino

In this paper, we investigate whether the completion of the Single Market Programme has enhanced competition on the product markets across European countries, while taking into account the companion structural reforms undertaken by the member countries. In particular, since the Single Market Programme went hand in hand with major reforms in the labour market and in the institutional setting of important industries (i.e. network industries), we test for a break in both mark-ups and the division of rent between capital and labour. For this purpose we encompass efficient bargaining in the labour market in both our theoretical and empirical model. Using industry data for ten EU countries we find that, without controlling for changes in the rent sharing, mark-up estimates tend to increase in the 1990s. However, once we assume efficient bargaining in the labour market, mark-ups remain virtually unchanged or even decrease in some sectors or groups of countries; the result stems from the declining shares of rents accruing to workers owing to a decline in their bargaining power. Without controlling for this development, a rise in firms' profitability due to rent reallocation could be wrongly interpreted as an increase in market power. At the industry level the evidence is particularly strong for high and medium-tech manufacturing, for construction and for those activities that went through deep institutional changes and privatization programmes.

PRECEDENTI WORKING PAPERS PUBBLICATI (ULTIMI 5)**WP N°10 2010****Unemployment and Hysteresis: A Nonlinear Unobserved Components Approach**

di Silvestro Di Sanzo, Alicia Perez-Alonso

WP N°9 2010**Le principali recessioni italiane: un confronto retrospettivo**

di Antonio Bassanetti, Martina Cecioni, Andrea Nobili, Giordano Zevi

WP N°8 2010**The New Medium-Term Budgetary Objectives and the Problem of Fiscal Sustainability After the Crisis**

di Paolo Biraschi, Marco Cacciotti, Davide Iacovoni and Juan Pradelli

WP N°7 2010**Monetary Policy and the Housing Market: A Structural Factor Recession**

di Matteo Luciani

WP N°6 2010**EU labour market behaviour during the Great Recession**

di Alfonso Arpaia, Nicola Curci

WORKING PAPERS IN CORSO DI PUBBLICAZIONE**Unemployment and Productivity in the Long Run: the Role of Macroeconomic Volatility**

di Pierpaolo Benigno, Luca Antonio Ricci, Paolo Surico

**The Effects of Unemployment Benefits in Italy**

di Alfonso Rosolia, Paolo Sestito

The non-behavioural Module of the Italian Micro-Simulation Model EconLav

di Nicola Curci, Manuela Coromaldi, Giuseppe De Luca, Domenico De Palo

Do Fuel Prices adjust to Oil Price Asymmetrically? Evidence from five European Countries

di Silvia D'Andrea, Enrico D'Elia, Giancarlo Fiorito

The Macroeconomics of Fiscal Consolidations in a Monetary Union: the Case of Italy

di Lorenzo Forni, Andrea Gerali, Massimiliano Pisani

Real Time Forecasts of Inflation: the Role of Financial Variables

di Libero Monteforte, Gianluca Moretti

The Third Energy Package: Regulatory Changes and Economic Impact on the European Energy Market

di Giuseppina Galvano, Luigi Rizzi

Measuring intra-generational and inter-generational Redistribution in the Reformed Italian Social Security System

di Carlo Mazzaferro, Marcello Morciano

The Laffer Curve with underground Economy and the Tax Gap

di Francesco Busato, Bruno Chiarini

Modelling Italian potential Output and the Output Gap

di Antonio Bassanetti, Michele Caivano, Alberto Locarno

Can we rely upon Fiscal Policy Estimates in Countries with a Tax Evasion of 15 per cent (or more) of GDP?

di Raffaella Basile, Bruno Chiarini, Elisabetta Marzano

Tax Competition and Fiscal Federalism in Italy

di Enrico Buglione, Mauro Maré



LINK

NOTE TEMATICHE

PRECEDENTI NOTE TEMATICHE PUBBLICATE (ULTIME 5)

http://www.dt.tesoro.it/it/analisi_programmazione_economico_finanziaria/working_papers_prodotti_ricerca/note_tematiche.html

NT N°7 2010

Iniziative per rafforzare la *governance* economica in Europa: alcune considerazioni
di Lorenzo Codogno

NT N°6 2010

Crises and post-Crisis Growth in Italy: a Historical Comparison
di Juan José Pradelli

NT N°5 2010

Gli ammortizzatori sociali in Italia. Prospettive, Confronti e Risposte alla crisi.
di Valeria Ferroni, Delia Guerrera

NT N°4 2010

Some Thoughts on the Macroeconomics of the Global Financial and Economic Crisis.
di Libero Monteforte

NT N°3 2010

Il deficit in R&S dell'Italia rispetto all'Unione Europea: una analisi settoriale.
di Maria Rita Ebano, Giancarlo Infantino

NOTE TEMATICHE IN CORSO DI PUBBLICAZIONE

Market Monitoring: an Application to Italy of the European Commission Methodology

di Fabrizio Botti, Maria Rita Ebano

Lavoro degli immigrati, rimesse e crisi economica: evidenze per l'Italia

di Alessandra Caretta, Valeria Ferroni



LINK

BROWN BAG LUNCH MEETING

http://www.dt.tesoro.it/it/analisi_programmazione_economico_finanziaria/seminari_conferenze/bblm.html

BROWN BAG LUNCH MEETING DEL PERIODO DICEMBRE 2010 - FEBBRAIO 2011

CAN WE RELY UPON FISCAL POLICY ESTIMATES IN COUNTRIES WITH A TAX EVASION OF 15 PER CENT (OR MORE) OF GDP?

Raffaella Basile (MEF), Elisabetta Marzano (Università di Napoli)

1 Dicembre 2010

LA CRISI MONDIALE. STORIA DI TRE ANNI DIFFICILI

Presentazione del volume "La crisi mondiale. Storia di tre anni difficili" a cura di Antonella Crescenzi, con il contributo di Paolo Biraschi, Fabrizio Marconi, Stefania Tomasini.

Antonella Crescenzi (PCM), Paolo Biraschi (MEF), Fabrizio Marconi (Banca d'Italia), Stefania Tomasini (Prometeia), Luiss University Press 2010.

12 Gennaio 2011

SVILUPPO, RISCHIO E CONTI CON L'ESTERNO DELLE REGIONI ITALIANE

Presentazione del volume "Sviluppo, rischio e conti con l'esterno delle regioni italiane" di Paolo Savona, Riccardo De Bonis (Banca d'Italia) e Zeno Rotondi (Unicredit), Editori Laterza 2010:

Paolo Savona (Università Telematica "Guglielmo Marconi")

21 Gennaio 2011

DYNAMIC MICROSIMULATION MODELING FOR POLICY ANALYSIS: AN OVERVIEW AND SOME APPLICATIONS

Gijs Dekkers (Federal Planning Bureau, Belgium a CESO, Università Cattolica di Lovanio)

14 Febbraio 2011

BROWN BAG LUNCH MEETING IN PROGRAMMA

REFORMS, LABOUR MARKET FUNCTIONING AND PRODUCTIVITY DYNAMICS: A SECTORAL ANALYSIS FOR ITALY

Giovanna Vallanti (LUISS "Guido Carli", CeLEG and LUISSlab)

9 Marzo 2011

FOLLOW THE HERD. SPATIAL INTERACTIONS IN TAX SETTING BEHAVIOUR OF ITALIAN MUNICIPALITIES

Giovanna Messina (Banca d'Italia)

23 Marzo 2011

MEDIUM-TERM FISCAL PLANNING UNDER (MOSTLY) SHORT-TERM GOVERNMENTS: ITALY 1988-2008

Fabrizio Balassone (Banca d'Italia)

11 Aprile 2011

Paper scritto con Sandro Momigliano e Pietro Rizza (Banca d'Italia)



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EVENTI ESTERNI

http://www.dt.tesoro.it/it/analisi_programmazione_economico_finanziaria/seminari_conferenze/eventi_esterni.html

EVENTI ESTERNI DEL PERIODO DICEMBRE 2010 - FEBBRAIO 2011

WHAT GOVERNANCE ARRANGEMENTS TO DEAL WITH THE TRADE-OFF BETWEEN INVESTMENT NEEDS AND CUTS IN PUBLIC SPENDING?

di Lorenzo Codogno

OECS - Paris, 1 Dicembre 2010

FINANCIAL CRISIS AND CONTAGION RISKS FOR THE EURO AREA

di Lorenzo Codogno

ABI Country Risk Forum - Rome, 17 Dicembre 2010



COMUNICAZIONI

PUBBLICAZIONI E PRESENTAZIONI DELLA RICERCA

Il WP "EUROMIND: a montly indicator of the euro area economic conditions" di Cecilia Frale, Massimiliano Marcellino e Tommaso Proietti è stato pubblicato sul Journal of Royal Statistical Society, Series A (Statistics in Society).
(<http://onlinelibrary.wiley.com/doi/10.1111/j.1467-985X.2010.00675.x/abstract>)

Il WP "FaMIDAS: un modello a frequenza mista con struttura MIDAS" (FaMIDAS: a Mixed Frequency Factor Model with MIDAS structure") di Cecilia Frale e Libero Monteforte è stato pubblicato sui Temi di discussione (Working Papers) della Banca d'Italia n. 788.
(<http://www.bancaditalia.it/pubblicazioni/econo/temidi;internal&action=navpage.action&Parameter=1>)

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