

Research@theTreasury

Economic Research and Debate at the Italian Treasury

Quarterly newsletter

March 2024



LATEST PUBLICATIONS

AI in Public Settings: Status and Next Steps”

Authors: L. Gastaldi, M. Petrocelli, L. Rinaldi, A. Rollin

NT n. 1/2024

The aim of the paper is to give an overview of the Artificial Intelligence (AI) adoption in the Public Sector in Europe. According to that, the article analyses various impactful applications of AI in different EU countries, including Italy, and highlights the pattern of Italian expenditure on digitalization and AI investments. AI generative models in this paper are considered as an asset at the service of social welfare and citizens designed strategically to understand problems more deeply and be better prepared for the challenges ahead considering also ethical and transparency implications and their impact. In order to do that and to move towards a post digital Government paradigm, following a human-centred approach, digital skills and expertise are required by Public Administration employees to successfully implement AI projects, to use data properly and to create more value. The Italian Department of Treasury of the Ministry of Economy and Finance is investing in the development of innovative projects using AI and generative AI models and tools, considering the above mentioned paradigm. The goal is to provide further services to citizens and to optimize internal processes.

[Read the Economic Focus](#)

There has been an awakening. The rise (and fall) of inflation in the euro area

Author: S. Neri

WP n. 1/2024

In the summer of 2021, inflation woke up after many years. The period of low inflation in the euro area ended abruptly with the recovery from the Covid-19 pandemic and the energy crisis. Supply bottlenecks and energy prices played an important role in pushing up core inflation. Despite the rise in consumer prices, the ECB's monetary policy response helped to re-anchor long-term inflation expectations around the new symmetric 2 per cent target. With expectations well anchored, the risks of second-round effects limited and the downside risks to growth heightened, it is time to take stock

New to download

[The impact of monetary policy on functional income distribution: a panel SVAR analysis \(1970-2019\)](#)

Relatore: Stefano Di Bucchianico (University of Salerno)

January 29, 2024 - Rome MEF BBLM

[Inflation is not equal for all: the heterogeneous effects of energy shocks](#)

Relatore: Francesco Corsello (Banca d'Italia)

March 14, 2024 - Rome MEF BBLM

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[Monthly GDP-Osservatorio Riccardo Faini](#)

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[EIEF - Seminars](#)

of the effects of monetary policy so far and those still to come, and wait for the effects of past shocks on inflation to fade.

[Read the Paper](#)

The Integration of the Financial System in Macroeconometric Models for Policy Simulation

Authors: R.Barbieri Hermitte, C. A. Favero, V. Macaуда, M. Meacci, F. Nucci, C. Tegami

WP n.6/2023

The objective of this paper is to provide a survey on the role of financial factors in macroeconometric models for policy simulation. We first describe how the failure of existing models to predict the financial crises and characterize its transmission mechanisms has led to important advances in mainstream modelling approach, with a prominent role assigned to financial intermediation. We then use the lens of a Stock-Flow Consistent model developed at the Italian Department of Treasury to illustrate the centrality of sectoral balance sheets in this approach and assess its ability to capture some of the patterns observed during the financial crisis. Our discussion is made taking as reference the criticisms posed to DSGE modelling after both the subprime loans and Euro-area sovereign debt crises.

[Read the Paper](#)

L'industria globale dei semiconduttori e il ruolo dell'Italia

Author: M.R. Pierleoni

NT n.3/2023

La presente nota tematica analizza l'industria dei semiconduttori, le sue principali caratteristiche, i risultati economici conseguiti negli ultimi 20 anni, i principali attori e le loro strategie di investimento. Questa industria assume un'importanza strategica per lo sviluppo economico, tecnologico e militare dei paesi ed è il principale terreno di confronto tra USA e Cina. Nel documento vengono pertanto discusse le azioni di policy intraprese dai Governi dei paesi più coinvolti nella supply chain (USA, Cina, Europa). La nota, inoltre, approfondisce la filiera della microelettronica in Italia ed, in particolare, la tipologia di offerta produttiva, il ruolo del capitale umano, le azioni di policy fino ad ora messe in campo per supportare il settore, e le tendenze dei principali settori utilizzatori.

[Read the Economic Focus \(Italian version\)](#)

Il settore fotovoltaico italiano nel contesto globale. Sviluppo della capacità installata e opportunità per la filiera produttiva

Author: M. Menghini

NT n.2/2023

Il fotovoltaico giocherà un ruolo centrale nel processo di decarbonizzazione. È quanto emerge dal “World Energy Transition Outlook: 1.5°C Pathway” pubblicato dall’International Renewable Energy Association (IRENA), in cui si evidenzia che lo scenario di contenimento a 1,5 gradi centigradi dell’aumento della temperatura terrestre possa essere raggiunto solo grazie ad ingenti investimenti nelle tecnologie fotovoltaiche, pari a 230 miliardi di dollari all’anno da qui al 2050.

[Read the Economic Focus \(Italian version\)](#)

UNDER REVIEW FOR PUBLICATION

Nowcasting after the Pandemic: New Challenges and Future Developments

Authors: L. Pangallo, C. Tinti

L'Europa verso nuove regole fiscali comuni

Authors: D. Assalve, E. Giachin Ricca

Impatto economico dei nuovi modelli di intelligenza artificiale: sfide e opportunità per l’Unione Europea

Authors: A. M. Catenacci, G. Velpi

Dalla conciliazione alla condivisione: politiche per l’occupazione delle madri

Authors: G. Sangiovanni

Simulating Long-Run Wealth Distribution and Transmission: the Role of Intergenerational Transfers

Authors: M. Bavaro, S. Boscolo, S. Tedeschi

Job-to-Job Flows and Wage Prospects in Italy

Authors: F. Bloise, F. Colcerasa

Questa nuova newsletter presenta le occasioni di dibattito e i contributi di ricerca sui temi economico-finanziari del Dipartimento del Tesoro. Il vostro parere per noi è importante, potete scriverci a dt.segreteria.direzione1@tesoro.it.

This is the new edition of the Italian Treasury newsletter presenting papers, presentations and seminars on economic and financial issues. If you have any comments or suggestions feel free to write us at dt.segreteria.direzione1@tesoro.it.

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