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

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 SETTEMBRE-NOVEMBRE 2010

WP N°10 2010

Unemployment and Hysteresis: A Nonlinear Unobserved Components Approach

di Silvestro Di Sanzo, Alicia Perez-Alonso

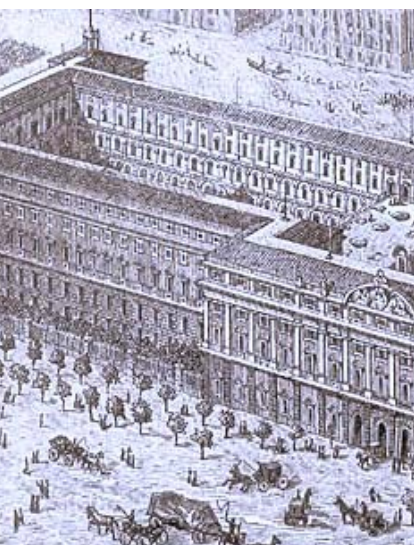
A new test for hysteresis based on a nonlinear unobserved components model is proposed. Observed unemployment rates are decomposed into a natural rate component and a cyclical component. Threshold type nonlinearities are introduced by allowing past cyclical unemployment to have a different impact on the natural rate depending on the regime of the economy. The impact of lagged cyclical shocks on the current natural component is the measure of hysteresis. To derive an appropriate p-value for a test for hysteresis two alternative bootstrap algorithms are proposed: the first is valid under homoskedastic errors and the second allows for heteroskedasticity of unknown form. A Monte Carlo simulation study shows the good performance of both bootstrap algorithms. The bootstrap testing procedure is applied to data from Italy, France and the United States. We find evidence of hysteresis for all countries under study.

WP N°9 2010

Le principali recessioni italiane: un confronto retrospettivo

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

Il lavoro propone un'analisi comparata dell'andamento dei principali aggregati macroeconomici, reali e creditizi, nonché delle reazioni della politica monetaria in occasione delle più gravi recessioni attraversate dall'economia italiana. L'indagine, di tipo descrittivo, si concentra soprattutto sugli ultimi quarant'anni, per i quali il quadro informativo disponibile è ampio e dettagliato. In particolare, si confronta l'evidenza relativa alla profonda recessione del 2008-09 con quelle registrate nel 1974-75 e nel 1992-93, in corrispondenza delle crisi petrolifera e valutaria. Per un numero ridotto di variabili si propone anche un raffronto con gli andamenti negli anni trenta.



**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

The paper analyses the medium-term objectives (MTOs) recently adopted by the EU Member States as a reference for the multilateral budgetary surveillance, assessing the ability of the new MTOs to promote long-term fiscal sustainability. The paper calibrates the (yet undisclosed) algorithm for computing the minimum budgetary targets that EU countries can declare as MTO and discusses two novel features of the algorithm: a supplementary debt-reduction effort requested from high-debt countries, and the partial frontloading of the expected future increases in age-related expenditure -the cost of ageing-. The paper evaluates the impact of the crisis on EU countries' current as well as future MTOs through the channels of higher public debt, lower growth potential, and higher cost of ageing. On the basis of alternative scenarios for macroeconomic and budgetary conditions as of 2012 -when the next revision of MTOs is scheduled-, the paper concludes that prospective MTOs would be more stringent than the current ones. Therefore, a path for gradual fiscal tightening is already embedded into the European fiscal framework and should be considered when discussing exit strategies. Finally, an alternative indicator linking MTOs to the current fiscal and financial imbalances is presented.

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

di Matteo Luciani

This paper estimates a Structural Dynamic Factor Model on a panel of 102 US quarterly series. We model economic comovements by means of five underlying structural shocks (oil price, productivity, aggregate demand, monetary policy, and housing demand). The results of the benchmark model (impulse responses and variance decomposition) are in line with those predicted by economic theory and estimated in the empirical literature. We show that after the reforms to the housing finance sector starting in the early 1980s, housing demand shocks account for a slightly higher portion of model variability, while the role of monetary policy in determining residential investment fluctuations is slightly decreased. The model analyzes the sources of the fluctuations in the first decade of the 2000: we find that monetary policy shocks contributed to both the boom and bust in housing.

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

di Alfonso Arpaia, Nicola Curci

This paper provides an analysis of the labour market adjustment to the 2008-2009 recession in terms of employment, unemployment, hours worked and wages. It highlights differences in the response of employment and unemployment across countries and different socioeconomic groups. For all EU Member States, it provides evidence of the developments during the crisis of the monthly job finding and separation rates. This helps to assess whether the increase in unemployment is due to an increase of job separation or to a decline in the job finding rate. The paper discusses the risks of jobless growth and compares the dynamics of unemployment and employment across different periods. It provides evidence of an asymmetric response over the cycle, with recessions being characterised by more job destruction than by job creation in the following recoveries. The analysis of the wage dynamics during the recession suggests that there has been an adjustment in the compensation per employee led by the variable component; yet, this has not been sufficient to avoid the increase in the nominal unit labour costs due to labour hoarding.

**PRECEDENTI WORKING PAPERS PUBBLICATI (ULTIMI 5)****WP N°5 2010****Globalisation and Competitiveness in the Euro Area**

di Filippo di Mauro, Katrin Forster

WP N°4 2010**The Age of the Dragon: Chinese Competition and the Pricing Behavior of the Italian Firms**

di Matteo Bugamelli, Silvia Fabiani, Enrico Sette

WP N°3 2010**FaMIDAS: a Mixed Frequency Factor Model with MIDAS structure**

di Cecilia Frale, Libero Monteforte

WP N°2 2010**Measuring External Competitiveness: an Overview**

di Jules Leichter, Cristina Mocci, Stefania Pozzuoli

WP N°1 2010**Contents and Measures of Sustainable Progress: the Performance of Italy in a Selection of Synthetic Indices**

di Priscilla Altì, Annalisa Cicerchia, Pietro Zoppoli

WORKING PAPERS IN CORSO DI PUBBLICAZIONE**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

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

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

di Carlo Mazzaferro, Marcello Morciano

What are we learning from the Life Satisfaction Literature?

di Leonardo Becchetti, Alessandra Pelloni

Changing Institutions in the European Market: the Impact on Mark-ups and Rents Allocation

di Antonio Bassanetti, Roberto Torrini, Francesco Zollino

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

Early-life Environment, Height and BMI of young adult Males in Italy

di Emilia Arcaleni, Franco Peracchi

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

Unemployment and Productivity in the Long Run: the Role of Macroeconomic Volatility

di Pierpaolo Benigno, Luca Antonio RICCI, Paolo Sirico

A Panel Cointegration Study of the Ion-run Relationship between Saving and Investments in the OECD Economies, 1970-2007

di Francesca Di Iorio, Stefano Fachin

NOTE TEMATICHE**NOTE TEMATICHE PUBBLICATE NEL PERIODO SETTEMBRE-NOVEMBRE 2010**

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

LINK

NT N°7 2010**Iniziativa per rafforzare la *governance* economica in Europa: alcune considerazioni**

di Lorenzo Codogno

La NT è basata sull'intervento alla tavola rotonda su "Ripresa dopo la crisi: conclusioni e raccomandazioni di politica economica da Villa Mondragone" organizzata nell'ambito della Conferenza di Mondragone il 23 giugno 2010 a Roma.

**PRECEDENTI NOTE TEMATICHE PUBBLICATE (ULTIME 5)****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

NT N°2 2010

La riforma della Pubblica Amministrazione e del lavoro pubblico in Italia
di Antonella Tabarrini

NOTE TEMATICHE IN CORSO DI PUBBLICAZIONE

Market Monitoring: an Application to Italy of the European Commission Methodology
di Fabrizio Botti, Maria Rita Ebano

BROWN BAG LUNCH MEETING**LINK**

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

BROWN BAG LUNCH MEETING DEL PERIODO SETTEMBRE-NOVEMBRE 2010**UNEMPLOYMENT AND HISTERESIS: A NONLINEAR UNOBSERVED COMPONENTS APPROACH**

Silvestro Di Sanzio (Confcommercio)
22 Settembre 2010 - ore 12.30-14.30

UNEMPLOYMENT AND PRODUCTIVITY IN THE LONG RUN: THE ROLE OF MACROECONOMIC VOLATILITY

Pierpaolo Benigno - Università LUISS Guido Carli
5 Ottobre 2010

**PRIVATIZZAZIONI E SOCIETÀ A PARTECIPAZIONE PUBBLICA NELLA SECONDA REPUBBLICA**

Presentazione del volume "Privatizzazioni e Società a Partecipazione Pubblica nella Seconda Repubblica" di Emilio Barucci e Federico Pierobon, Il Mulino 2010

Emilio Barucci (Politecnico di Milano), Federico Pierobon (Banca d'Italia)

20 Ottobre 2010

A PANEL COINTEGRATION STUDY OF THE LONG-RUN RELATIONSHIP BETWEEN SAVINGS AND INVESTMENTS IN THE OECD ECONOMIES, 1970-2007

Stefano Fachin (Università di Roma "La Sapienza")

12 Novembre 2010

BROWN BAG LUNCH MEETING IN PROGRAMMA**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

EVENTI ESTERNI

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

EVENTI ESTERNI DEL PERIODO SETTEMBRE-NOVEMBRE 2010**EUROPE 2020 STRATEGY: MACROECONOMIC CONTEXT AND PERSPECTIVES**

di Lorenzo Codogno

Bruxelles, 17 Settembre 2010

Seminar on "The Role of the Social Partners in Framing, Implementing and Monitoring the Europe 2020 Strategy".

LINK



COMUNICAZIONI

PUBBLICAZIONI E PRESENTAZIONI DELLA RICERCA

Il WP "FaMIDAS: a Mixed Frequency Factor Model with MIDAS structure" di Cecilia Frale e Libero Monteforte sarà presentato a Pisa al Fourth Italian Congress of Econometrics and Empirical Economics (ICEEE 2011) il 19-21 gennaio 2011.

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