



Ricerca Tesoro

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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 SETTEMBRE - NOVEMBRE 2011

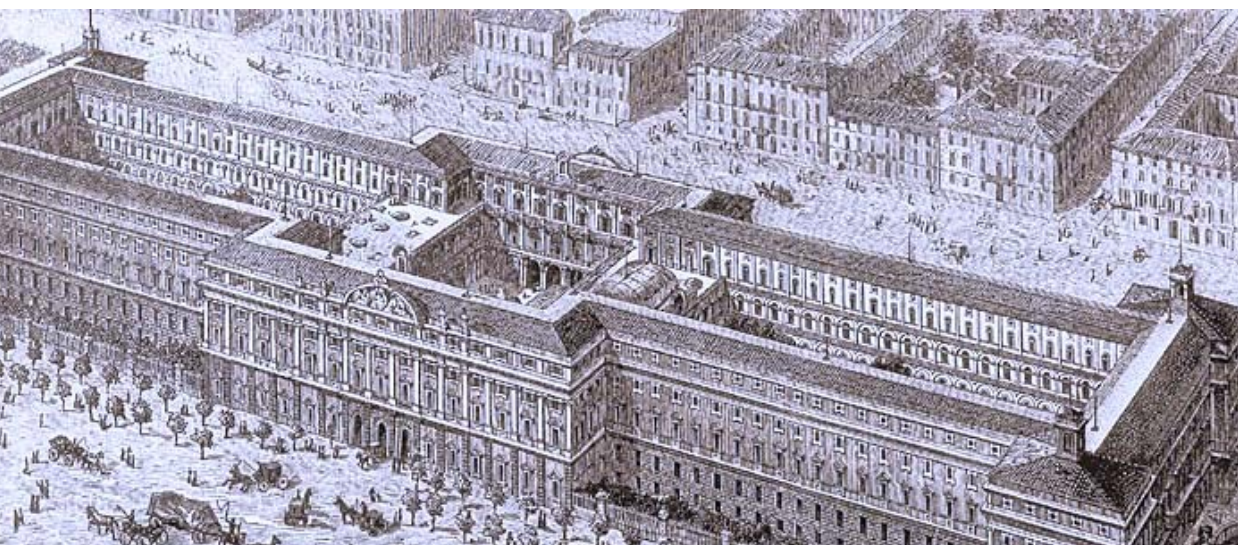
WP N°9 2011

The Simple Analytics of Neoclassical Growth with Migration

di Luca Correani, **Fabio Di Dio**, Stefano Patri

This paper investigates the economic consequences of migration in the Ramsey-type dynamic optimizing context. In contrast to Hazari and Sgro (2003) conclusions, we show that with a Cobb-Douglas production function migration unambiguously reduces per-capita domestic consumption growth, whereas necessarily raises the long-run per-capita consumption of domestic residents when production is “sufficiently” capital intensive. Our findings are supported by several empirical studies and confirmed by simulation analyses in an international context, suggesting that changes in technological adjustment in response to migrants inflows may take some years to translate into productivity, generating some crowding out effects. The gains for natives materialize in the long run when the specialization of natives adjusts, firms invest in capital and adopt appropriate technologies.

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





WP N°8 2011

The Macroeconomics of Europe 2020 Reform Strategy and the Potential Effects on the Italian Economy

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

This paper studies the potential effects on the Italian economy of various reform packages in the spirit of the Europe 2020 strategy. Using the European Commission's model QUEST III with R&D calibrated to match important features of the Italian economy, we provide a quantitative assessment of the possible effects in terms of growth, employment, sustainability of public finances and external imbalances of several knowledge-oriented, labor and product market reforms. We observe that labor market reforms are likely to bring about sizable long-run gains in output and employment and that most of these gains accrue to low skilled workers, while real wages tend to increase especially for high skilled workers. Some interventions are likely to have some transitional costs as they give rise to a temporary decline in consumption and/or employment, but the simultaneous implementation of all reforms may tend to mitigate these effects already in the medium run. As a result of higher growth, in the no costly reform scenarios, the public debt-to-GDP ratio declines substantially. However, the analysis shows that non-budget neutral structural reforms may have considerable side effects on the external imbalances.

WP N°7 2011

The macroeconomics of fiscal consolidations in a Monetary Union: the case of Italy

di **Lorenzo Forni, Andrea Gerali, Massimiliano Pisani**

We simulate the macroeconomic and welfare implications of different fiscal consolidation scenarios in Italy using a medium scale two-areas dynamic general equilibrium currency-union model. Differently from similar models, ours is rich in the terms of fiscal features. We assume distortionary taxes (on labor income, capital income and consumption) and welfare-enhancing public expenditure. We distinguish between public spending on final goods and services, public employment and transfers to households. The scenarios that we consider envisage a decrease in the public debt to GDP ratio of 10 percentage points in 5 years. Based on our simulations we find that: first, fiscal distortions are quantitatively significant; second, a consolidation strategy that reduces expenditure and simultaneously lowers tax rates has a positive effect on long-run GDP of 5% to 7% and on welfare of 4% to 7% of the initial levels, depending on the composition of the adjustment; third, consumption and investment are stable or grow on impact and along the path to the new steady state; finally, spillovers to the rest of the euro area are expansionary and sizeable both in the long run and along the transition.

PRECEDENTI WORKING PAPERS PUBBLICATI (ULTIMI 5)

WP N°6 2011

Real time forecasts of inflation: the role of financial variables

di **Libero Monteforte, Gianluca Moretti**

WP N°5 2011

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

di **Pierpaolo Benigno, Luca Antonio Ricci, Paolo Surico**

WP N°4 2011

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

di **Emilia Arcaleni, Franco Peracchi**



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

WP N°2 2011

What are we learning from the life satisfaction literature?

di Leonardo Becchetti, Alessandra Pelloni

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 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

FDI and Growth: What Cross-Country Industry data say?

di Maria Cipollina, Giorgia Giovannetti, Filomena Pietrovito, Alberto Franco Pozzolo

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

Reforms, labour market functioning and productivity dynamics: a sectoral analysis for Italy

di Cecilia Jona Lasinio, Giovanna Vallanti



Flexicurity, Wage Dynamics and Inequity over the Life-Cycle

di Paul Bingley, Lorenzo Cappellari, Niels Westergård-Nielsen

Model Uncertainty in Factor Models Forecasting

di Matteo Luciani, Libero Monteforte

Revisions in Official Data and Forecasting

di Cecilia Frale, Valentina Raponi

NOTE TEMATICHE

LINK

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

ULTIME NOTE TEMATICHE PUBBLICATE

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 Guerrero

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

International Production Relocation

di Valentina Saieva

Struttura, determinazione delle retribuzioni e sistemi di assunzione nel pubblico impiego in Europa. Prime indicazioni da un confronto fra i principali paesi

di Mara Meacci, Roberto Rinaldi



LINK

BROWN BAG LUNCH MEETING

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

BROWN BAG LUNCH MEETING NEL PERIODO SETTEMBRE - NOVEMBRE 2011

TEMPORARY JOB PROTECTION AND PRODUCTIVITY GROWTH IN EU ECONOMIES

Andrea Ricci - ISFOL

30 Settembre 2011

THE EMERGENCE OF THE INDIAN ECONOMY

Kaushik Basu - Chief Economic Advisor, Ministry of Finance, Government of India
Professor of Economics and C Marks Professor, Cornell University

12 Ottobre 2011

THE EUROPEAN UNION, THE EURO, AND EQUITY MARKET INTEGRATION

Christian T. Lundblad - University of North Carolina (Kenan-Flagler School of Business)

22 Novembre 2011

BROWN BAG LUNCH MEETING IN PROGRAMMA

FAMILY TIES AND THE REGULATION OF LABOR

Paola Giuliano - UCLA, Anderson School of Management

14 Dicembre 2011

TBA

Raoul Minetti - Michigan State University

15 Febbraio 2012

EMISSIONS TRADING WITH DIFFERENT TIMING OG AUCTION: INCENTIVES TO LOW-CARBON TECHNOLOGY. ADOPTION UNDER UNCERTAINTLY

Stefano Clò, Federico Boffa, Alessio D'Amato - Università degli Studi di Macerata, Fondazione Economia CEIS Tor Vergata, Università di Roma Tor Vergata

TBA

LINK

SEMINARI E INCONTRI

http://www.dt.mef.gov.it/it/analisi_programmazione_economico_finanziaria/seminari_conferenze/

SEMINARI E INCONTRI NEL PERIODO SETTEMBRE - NOVEMBRE 2011

STUDY VISIT ALBANIAN MINISTRY OF FINANCE

29 - 30 Settembre 2011



SEMINARI E INCONTRI IN PROGRAMMA

CONFERENZA "ENVIRONMENTALLY RELATED TAXES AND FISCAL REFORM"

15 Dicembre 2011

EVENTI ESTERNI

LINK

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

EVENTI ESTERNI NEL PERIODO SETTEMBRE - NOVEMBRE 2011

ITALY'S ECONOMIC AND FISCAL OUTLOOK AMID EUROPE'S SOVEREIGN DEBT CRISIS

di **Lorenzo Codogno**

Londra, 26 - 27 Settembre 2011

COMUNICAZIONI

ANNO 2011: PUBBLICAZIONI E PRESENTAZIONI DELLA RICERCA DI AUTORI INTERNI

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

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, **gennaio 2011**.
(<http://www.bancaditalia.it/pubblicazioni/econo/temidi;internal&action=navpage.action&Parameter=1>).

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 the Royal Statistical Society: Series A, Statistics in Society, Volume 174, Issue 2, pages 439-470, **Aprile 2011**
(<http://onlinelibrary.wiley.com/doi/10.1111/j.1467-985X.2010.00675.x/abstract>).

La NT "Some Thoughts on the Macroeconomics of the Global Financial and Economic Crisis" di **Libero Monteforte** è stata pubblicata nel libro "Global Financial Crisis" con il titolo "The Macroeconomics of the Global Financial and Economic Crisis", capito 4, **Giugno 2011**.
(<http://www.ashgate.com/isbn/9781409402718>).

Il WP "The Macroeconomics of Europe 2020 Reform Strategy and the Potential Effects on the Italian Economy" di **Barbara Annicchiarico, Fabio Di Dio e Francesco Felici** è stato presentato a EcoMod2011 (**29 Giugno - 1° Luglio 2011**).



Il WP "Decomposition Analysis of Italy's Greenhouse Gas Emissions: an I/O approach based on NAMEA data" di **Claudia Aglietti, Giancarlo Infantino e Pietro Zoppoli** è stato presentato alla European Association of Environmental and Resource Economists - EAERE 2011 (**29 Giugno - 2 Luglio 2011**).

Il WP "Early-Life Environment, Height and BMI of Young Men in Italy" di Emilia Arcaleni e **Franco Peracchi** è stato pubblicato su Economics and Human Biology, Volume 9, No. 3, **Luglio 2011** (<http://www.sciencedirect.com/science/journal/1570677X/9/3>).

Il WP "Real time Forecasts of Inflation: the Role of Financial Variables" di **Libero Monteforte e Gianluca Moretti** sarà pubblicato a breve su Journal of Forecasting.

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Dipartimento del Tesoro
Direzione I: Analisi economico-finanziaria, Ufficio I

Newsletter a cura di Marina Sabatini

Indirizzo:
Via XX Settembre, 97
00187 - Roma

Siti Web:
www.mef.gov.it
www.dt.tesoro.it

e-mail:
dt.segreteria.direzione1@tesoro.it
Telefono:
+39 06 47614202
+39 06 47614197
Fax:
+39 06 47821886

