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Rivitalizzare la crescita in Europa puntando su una nuova strategia
Author: Lorenzo Codogno
NT N°2 2014
La ripresa in Europa è ancora debole, soprattutto in alcuni paesi e in particolare nella cosiddetta ‘periferia’, con la domanda interna che stenta a ripartire un po’ ovunque, inclusa l’Europa “core”. Il paper discute della necessità di trovare una nuova strategia per rilanciare le riforme strutturali, per favorire una maggiore integrazione economica e un mix diverso di politiche. La crisi ha reso ancora più urgente varare riforme strutturali volte a rafforzare il potenziale di crescita e rendere le economie nazionali, e quella dell’UE nel suo complesso, più resilienti e rispondenti alle sfide dell’economia globale. Questo deve però accompagnarsi ad un policy mix più favorevole alla crescita ed a politiche europee a favore dell’inclusione e dell’integrazione.
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On the Role of Unobserved Preference Heterogeneity in Discrete Choice Models of Labour Supply
Author: Daniele Pacifico
WP N°6 2014
The aim of this paper is to analyse the impact of unobserved preference heterogeneity in empirical applications of discrete choice models of labour supply. Typically, unobserved heterogeneity is estimated either with continuous or discrete mixture models. However, in order to avoid estimation difficulties, most of the empirical analysis assumes a relatively constrained mixture, standard examples being models where only few coefficients are allowed to vary with independent normal distributions or with discrete distributions with few mass points. We compare labour supply elasticities obtained with these typical specifications of unobserved heterogeneity with those from a more general model that we are able to estimate through an EM algorithm for the nonparametric estimation of mixed models. Results show that labour supply elasticities change

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July 4, 2014 - Rome MEF BBLM

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significantly with respect to a basic model without unobserved heterogeneity only when the joint distribution of the varying tastes is left completely unspecified.

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Author: Daniele Pacifico
WP N°5 2014
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Authors: Federico Cingano, Marco Leonardi, Julián Messina, Giovanni Pica
WP N°4 2014
This paper estimates the causal impact of dismissal costs on capital deepening and productivity exploiting a reform that introduced unjust-dismissal costs in Italy for firms below 15 employees, leaving firing costs unchanged for larger firms. We show that the increase in firing costs induces an increase in the capital-labour ratio and a decline in total factor productivity in small firms relative to larger firms after the reform. Our results indicate that capital deepening is more pronounced at the low-end of the capital distribution - where the reform hit arguably harder - and among firms endowed with a larger amount of liquid resources. We also find that stricter EPL raises the share of high-tenure workers, which suggests a complementarity between firm-specific human capital and physical capital in moderate EPL environments.

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Deregulation and Growth in Italy
Authors: Cristina Mocci, Stefania Pozzuoli, Francesca Romagnoli, Cristina Tinti
WP N°3 2014
The aim of this study is to assess the effects of anti-competitive service regulation on economic performance in Italy. This paper runs a cross-sector panel regression of the Italian value added growth on the OECD PMR sectorial regulation indicators (ETCR and RBSR) in the 1995-2008 period using the national Input-Output matrix. This analysis enriches the empirical understanding of the effects of regulation on national value
added growth with relevant implications for policy making. The results prove that in Italy sectorial liberalization on total economy and manufacturing played a relevant role in increasing the value added. We find a negative and statistically significant relationship between the overall liberalization of services, as well as in Energy and Professions, and the performance of the whole economy and manufacturing sector in the considered period. Being Italy among the countries with a significant difference between the regulation (PMR) and the business perception (EFW-DB) indicators, this paper provides a sense of this misalignment in the years of the panel. In particular, evidence shows that economic agents reacted positively to reforms related to state participation (Post, Telecom, Railways) and simplification of paperwork for start-ups in Italy.

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Authors: Alessandra Cataldi, Stefano Clò, Pietro Zoppoli

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Authors: Giovanni Coletta, Carmen Graziano, Giancarlo Infantino

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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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