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WORKING PAPERS

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

WORKING PAPERS PUBBLICATI NEL PERIODO SETTEMBRE - NOVEMBRE 2013

WP N° 12 2013
In-Work Benefits for Married Couples: an ex-ante Evaluation of EITC and WTC Policies in Italy
di Giuseppe De Luca, Claudio Rossetti, Daniela Vuri

This paper investigates labor supply and redistributive effects of in-work benefits for Italian married couples using a tax-benefit microsimulation model and a multi-sectoral discrete choice model of labor supply. We consider in-work benefits based on the Earned Income Tax Credit (EITC) and the Working Tax Credit (WTC) existing in the US and the UK, respectively. The standard design of these income support mechanisms is however augmented with a premium for two-earner households to avoid potential disincentive effects on secondary earners. Revenue neutral policy simulations show that our reforms may greatly improve the current Italian tax benefit system in terms of both incentive and redistributive effects. Furthermore, neglecting sector-specific attributes of the various job opportunities may lead to an oversimplified representation of the choice set that does not allow to capture some labor market transitions and thus results in attenuated labor supply responses.
WP N° 11 2013
T-DYMM: the Treasury Dynamic Microsimulation Model of the Italian Pension System
di Alessandra Caretta, Sara Filsì, Cecilia Frale, Michele Raitano, Simone Tedeschi

The long-term development of the social security system is a crucial policy issue in terms of both financial sustainability and adequacy, which constitute a difficult trade-off facing the policy maker. The particular complexity of this issue, also in the light of demographic dynamics and the recent economic crisis, has encouraged the development of dynamic microsimulation models as to analyse the distributive effects of pension reforms in the long run. This study presents T-DYMM, a dynamic microsimulation model developed within a European funded project runned by the Treasury Department of the Italian Ministry of the Economy and Finance in collaboration with the Fondazione G. Brodolini. The distinct character of T-DYMM compared to other models is, above all, its innovative dataset, Ad-SILC, which includes microdata needed to estimate conditional probabilities of transitions across alternative employment states and parameters of wage equations. The estimated coefficient are then used to simulate transition probabilities in T-DYMM and wage dynamics, taking into account fragile careers. A number of simulations are presented on the distributive effects related to the latest legislative changes affecting the Italian pension system. To better exploit adequacy concerns, replacement rates are shown after personal income taxation, long run poverty rates are projected as well as trends of beneficiaries of social assistance allowance and minimum pension supplement as a ratio of total pensioners.

WP N° 10 2013
Reforms, labour market functioning and productivity dynamics: a sectoral analysis for Italy
di Cecilia Jona Lasinio, Giovanna Vallanti

Over the last two decades Italy registered notable improvements in the performance of the labour market both in terms of unemployment and participation. However, such improvements have been accompanied by a deterioration of productivity and competitiveness. This paper provides evidence in this respect evaluating to what extent labour market reforms might have influenced the poor productivity performance of the Italian economy over the period 1980-2008. Our results show that the increased flexibility in the use of temporary contracts has led to a lower productivity (level and to a lesser extent growth rate) in all sectors, with a higher impact on those sectors with a larger technological need for flexibility and a lower skill content. Moreover, the reforms had a negative impact on the productivity-enhancing reallocation by favouring a shift of employment towards low-productive industries. The negative effect of the reforms on the reallocative capacity is stronger in those industries with a higher flexibility need that are also the relatively lower productivity sectors in the period 1993-2008.

WP N° 9 2013
A quantitative look at the Italian banking system: Evidence from a new dataset since 1861
(con tabelle allegate sul sito)
di R. De Bonis, F. Farabullini, M. Rocchelli, A. Salvio and A. Silvestrini

Building on a new dataset on Italian banks and other financial corporations from 1861 to 2011, the novelty of this paper is to examine the patterns of the main items of bank’s balance sheets, such as deposits, capital and reserves, bonds issued, bonds held in portfolio, and loans for a period of 150 years. The long time behaviour of credit maturity, postal savings, State ownership of banks, and bank interest rates is also studied.
This paper aims at identifying the link between financial markets and the real sector of the economy. Following the literature on the topic, we select a small set of variables representing the principal financial and real dynamics observed for the Italian economy. As a first result, we find cointegration among the chosen set of variables. Thus we specify and estimate a Vector Error Correction Model which captures both the long-run and the short-term dynamics of the multivariate system. The main innovation of this work lies in investigating the link between lending and growth at a monthly frequency. Moreover, we allow the model to include a structural break due to the latest economic and financial crisis. The model obtained represents an innovative forecasting tool for improving the knowledge, nowcasting and short term forecasting of the business cycle by exploiting shocks originating from the lending market that propagate to the real economy.
Reweight: a Stata Module to reweight Survey Data to External Totals  
di Daniele Pacifico

Do fiscal Institutions impact fiscal Performance?  
di Giovanni Coletta, Carmen Graziano, Giancarlo Infantino

Fiscal Devaluation Scenarios: a Quantitative Assessment for the Italian Economy  
di Barbara Annicchiarico, Fabio Di Dio, Francesco Felici

NOTE TEMATICHE

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

NOTE TEMATICHE PUBBLICATE (ULTIME 5)

NT N° 2 2013  
Le determinanti dell’aspettativa di vita in Italia  
di Marco Cacciotti, Elena Fabrizi

NT N°1 2013  
Le dinamiche del mercato del lavoro attraverso le transizioni multi-stato  
di Alessandra Caretta, Elena Fabrizi, Rossella Mossucca

NT N°3 2012  
Oltre il Dibattito su Austerità e Crescita: è possibile un Connubio?  
Contributo al libro su “Politiche di Austerità e Dinamismo dell’Economia”  
di Lorenzo Codogno

NT N°2 2012  
International Production Relocation  
di Valentina Saieva

NT N°1 2012  
Market monitoring: an application to Italy of the European Commission Methodology  
di Fabrizio Botti, Maria Rita Ebano

NOTE TEMATICHE IN CORSO DI PUBBLICAZIONE

The European Union Structural Funds 2000-2006: a Magnifying Glass Approach  
di Daniele Westig
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 2013

Debt reduction, fiscal adjustment and growth in credit-constrained economies
Emanuele Baldacci - Istat
15 ottobre 2013

Bank Asset Channel
Vincenzo Quadrini - University of Southern California
28 novembre 2013

BROWN BAG LUNCH MEETING IN PROGRAMMA

A new methodology for a quarterly measure of the output gap
Marco Cacciotti - MEF
17 dicembre 2013

A Cultural Clash View of the EU Crisis
Luigi Guiso - Einaudi Institute for Economics and Finance, EIEF
15 Gennaio 2014

Strategy and tactics in public debt management
Michele Manna - Banca d’Italia
25 Febbraio 2014

EVENTI ESTERNI

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

EVENTI ESTERNI NEL PERIODO SETTEMBRE - NOVEMBRE 2013

Inquiry on Genuine Economic and Monetary Union and its Implications for the UK
Lorenzo Codogno
Audizione parlamentare alla House of Lords del Parlamento del Regno Unito, Commissione per l’Unione Europea, Affari Economico-Finanziari
Sessione n. 17
Londra, 15 Ottobre 2013
Broadcast on:
http://www.parliamentlive.tv/Main/Player.aspx?meetingId=13917
http://www.parliament.uk/documents/lords-committees/eu-sub-com-a/GEMU/ccEUA151013ev17FINAL.pdf
COMUNICAZIONI

PUBBLICAZIONI E PRESENTAZIONI DELLA RICERCA

Il WP “IGEM: A Dynamic General Equilibrium Model for Italy” (di Barbara Annicchiarico, Fabio Di Dio, Francesco Felici e Libero Monteforte) è stato presentato alla 54° Riunione scientifica annuale della Società Italiana degli economisti (Università di Bologna, 24-26 ottobre 2013).