

LATEST PUBLICATIONS

Un'assicurazione europea contro la disoccupazione: contesto, analisi e proposte di policy

Author: Gianfranco Becatti, Germana Di Domenico, Giancarlo Infantino
NT N°1 2015

La crisi degli ultimi anni ha mostrato come gli shock asimmetrici possano compromettere la stabilità e la *performance* economica dell'area dell'euro, con implicazioni negative anche di natura sociale. La politica fiscale può svolgere un ruolo chiave nell'arginare tali effetti, ma, ad oggi, l'architettura europea non prevede meccanismi di stabilizzazione automatica. In tale contesto, si è recentemente sviluppato un interessante dibattito circa l'opportunità di dar vita ad un nuovo strumento comune di assicurazione contro la disoccupazione, che si è arricchito di molteplici contributi scientifici. Nella nota si argomentano le diverse ipotesi tecniche avanzate in merito al disegno di un tale meccanismo a livello europeo, riportandone i potenziali vantaggi ma anche le aree di criticità ed evidenziando le direttrici lungo le quali potrebbe muoversi un'Europa più integrata, fiscalmente e socialmente, con il necessario consenso politico.

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The Merit-Order Effect in the Italian Power Market: the Impact of Solar and Wind Generation on National Wholesale Electricity Prices

Authors: Alessandra Cataldi, Stefano Clò, Pietro Zoppoli
WP N°9 2014

Italy promoted one of the most generous renewable support schemes worldwide which resulted in a high increase of solar power generation. We analyze the Italian day-ahead wholesale electricity market, finding empirical evidence of the merit-order effect. Over the period 2005-2013 an increase of 1 GWh in the hourly average of daily production from solar and wind sources has, on average, reduced wholesale electricity prices by respectively 2.3 €/MWh and 4.2 €/MWh and has amplified

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their volatility. The impact on prices has decreased over time in correspondence with the increase in solar and wind electricity production. We estimate that, over the period 2009-2013, solar production has generated higher monetary savings than wind production, mainly because the former is more prominent than the latter. However, in the solar case, monetary savings are not sufficient to compensate the cost of the related supporting schemes which are entirely internalized within end-user tariffs, causing a reduction of the consumer surplus, while the opposite occurs in the case of wind.

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Fiscal Extension to ORANI-IT: a Computable General Equilibrium Tax Model for Italy

Authors: Francesco Felici, Maria Gesualdo
WP N° 8 2014

In this paper we expand the national multi-sectoral computable general equilibrium (CGE) model ORANI-IT, allowing for a number of fiscal tools. The outcome is a computable general equilibrium tax model of Italy, developed at the Department of Treasury of the Italian Ministry of the Economy and Finance, in collaboration with the Centre of Policy Studies (CoPS), and currently managed at Sogei S.p.A. (IT Economia - Modelli di Previsione ed Analisi Statistiche). The paper demonstrates in considerable detail the methodology to incorporate a fiscal extension, that mainly consists in including a detailed tax information into existing commodity and production tax matrices, to the existing national model. In particular, the procedure to accommodate national data on tax revenues within the model's database and explicitly model the full range of indirect taxes within the theoretical structure is reported. Within the fiscal extension, the model includes a comprehensive model of Value-Added-Tax (VAT), which accounts for all the typical features of a complex VAT system - such as multi-production, multiple tax rates, different degrees of exemptions and refundability factors - as well as of EU-specific matters relating to taxation of intra-EU exports, and to the scope of VAT and exemptions of public interest. Interestingly, the framework developed in this paper for Italy may be extendible to other European countries, which fall within the EU VAT legislation. The model also features a special emphasis on sectors national accounts, with a detailed system of equations describing government and households budget revenues and expenditures and transactions with the rest of the world. The output is a powerful

tool for acquiring new insights on the current fiscal system, through the assessment of tailored fiscal reforms, which can consist of either changes in tax rates and tax bases. Future research may be pursued in the application of the model for evaluating alternative policies.

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ORANI-IT: a Computable General Equilibrium Model of Italy

Authors: Francesco Felici, Maria Gesualdo

WP N°7 2014

This paper presents the comparative-static national disaggregate Computable General Equilibrium (CGE) model of the Italian economy, ORANI-IT, which represents the starting point to the development of a tax CGE model of Italy. The model, designed at the Department of Treasury of the Italian Ministry of the Economy and Finance, in collaboration with the Centre of Policy Studies (CoPS), and currently managed at Sogei S.p.A. (IT Economia - Modelli di Previsione ed Analisi Statistiche), is intended for policy analysis. The aim of this paper is to provide a complete description of the theoretical specification of the model and to illustrate the process of compiling the model's database. Departing from the core structure, features of the Italian model in the context of ORANI-style models, developed at CoPS, are highlighted, as data availability allowed us to improve the modelling of the investment matrix and the demand of labour. The result is a more reliable model with a broader level of analysis. The paper concludes with the model's validation, which among several checks, consists in an illustrative two targets/two instruments simulation.

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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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UNDER REVIEW FOR PUBLICATION

Do Fiscal Councils impact Fiscal Performance?

Authors: Giovanni Coletta, Carmen Graziano, Giancarlo Infantino

Misurazione dei fenomeni di Base Erosion and Profit Shifting attraverso l'analisi degli FDI

Authors: Paolo Acciari, Francesca Tomarelli, Laura Limosani e Laura Benedetti

Le esportazioni italiane: un'analisi shift-share

Authors: Andrea Cossio, Cristina Mocci e Filippo Maria Pericoli

Imputation of missing expenditure information in standard household income surveys

Authors: Massimo Baldini, Daniele Pacifico e Federica Termini

Multidimensional poverty in Italy during the crisis

Authors: Daniele Pacifico e Lavinia Rotili

L'efficacia delle politiche monetarie non convenzionali nell'Eurosistema. È arrivato finalmente il momento di una reale politica monetaria unitaria?

Author: Carmen Graziano

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.

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