



BANCA D'ITALIA  
EUROSISTEMA

CAREERS IN RESEARCH AT THE BANK OF ITALY

DIRECTORATE GENERAL FOR ECONOMICS, STATISTICS AND RESEARCH

2017

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## WORKING AT BANK OF ITALY

The Bank offers unique career opportunities. By working here, you will be able to make the most of your knowledge and further develop it. Your research will benefit from the interaction with a large team of economists, covering all main fields of economics, in one of the central banks with the best reputation for high quality research. You will be given the chance to employ your technical skills to influence the policy debate, performing rigorous analysis exploiting a massive amount of high-quality proprietary data. You will enhance your team-building skills and result-oriented techniques.

Your research will be inspired by relevant policy questions and will also benefit from strong and widespread international connections. We are part of the European System of Central Banks, so working for the Bank will give you an opportunity to participate in joint research and policy analysis with the other central banks in the European Union. We are also actively involved in projects with academic institutions as well as leading international research and policy organizations, including the OECD, the IMF, the Bank for International Settlements, the European Commission and all other major central banks.

## RESEARCH FELLOWSHIP FOR ECONOMISTS

As a fellow, you will join the Directorate General for Economics, Statistics and Research (DG ESR), located in the Bank's headquarters in the historical centre of Rome. Upon your arrival, you will join one of the units in the DG ESR, so as to start getting fully and swiftly integrated in the environment.

During the fellowship, you are expected to carry out the research project proposed in your application, enjoying a complete autonomy in organizing your research activity, while being free to take advantage of all the facilities available at the Bank (databases, library, computing resources), in a stimulating environment. You will also have the opportunity to participate in high-level academic workshops and to interact with policymakers. You may be asked to join other research projects, and to contribute to policy analysis in the fields of your expertise, with the advice of a tutor.

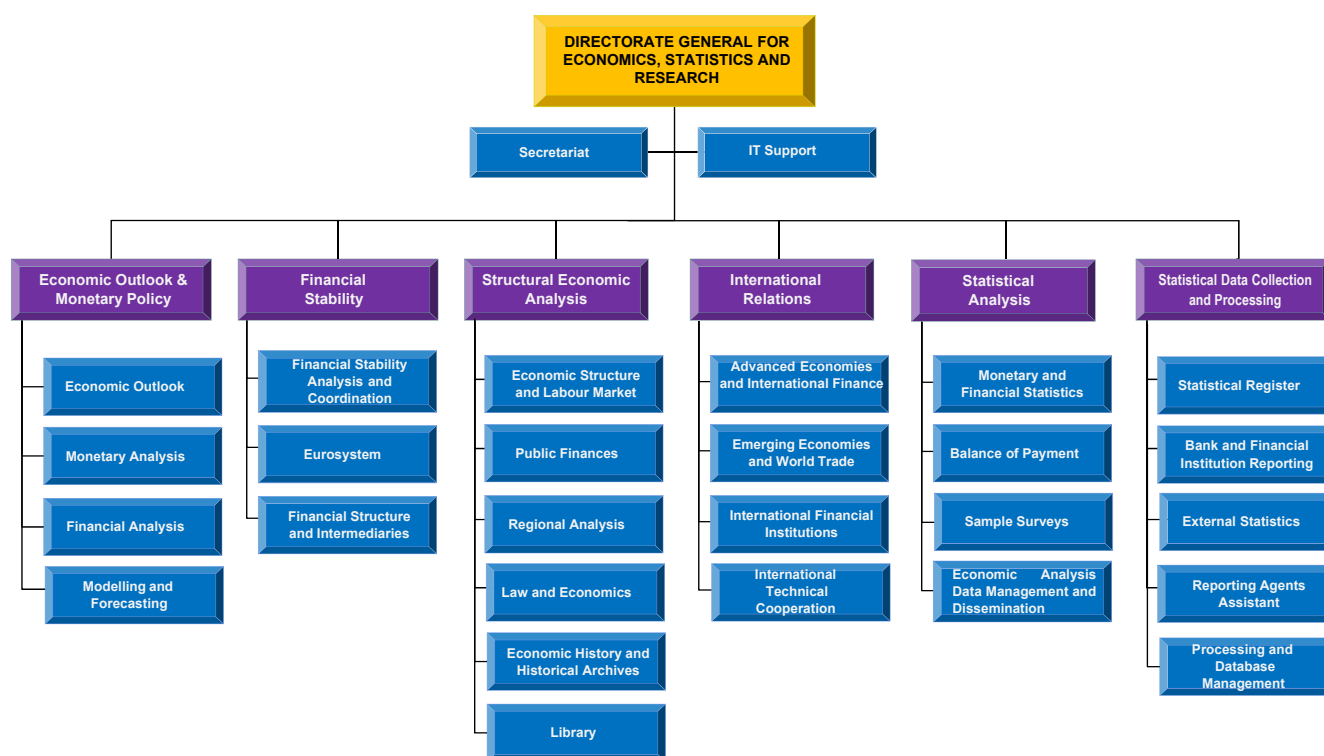
Your fellowship lasts twelve months, renewable for another twelve, with a monthly salary of €4,000 before taxes and social security contributions (under standard tax treatment, the net amount would be about €2,500, but it can increase significantly if you are eligible for tax breaks granted under the provision of Decree Law 78/2010). Research fellows enjoy a number of benefits available to all Bank of Italy employees, including access to the sports centre for you and your partner and to the nursery school for your kids. The Bank typically funds and encourages your participation in relevant international seminars, workshops and conferences.

## ECONOMIC RESEARCH AND POLICY ANALYSIS

In line with the tradition of the Bank's research area, economists working at the DG ESR are expected to carry out both economic research and policy analysis conveyed through internal notes, contributions to policy debate, and the Bank's publications. The engagement in both activities of all the economists has been fruitful over the years, resulting in high quality analyses and in a high level of participation in academic debates.

DG ESR comprises six Directorates: Economic Outlook and Monetary Policy, Financial Stability, Structural Economic Analysis, International Relations, Statistical Data Collection and Processing. DG ESR staff includes about 200 economists.

### Flow-chart of the Directorate General for Economics, Statistics and Research



## MAIN CURRENT PROJECTS

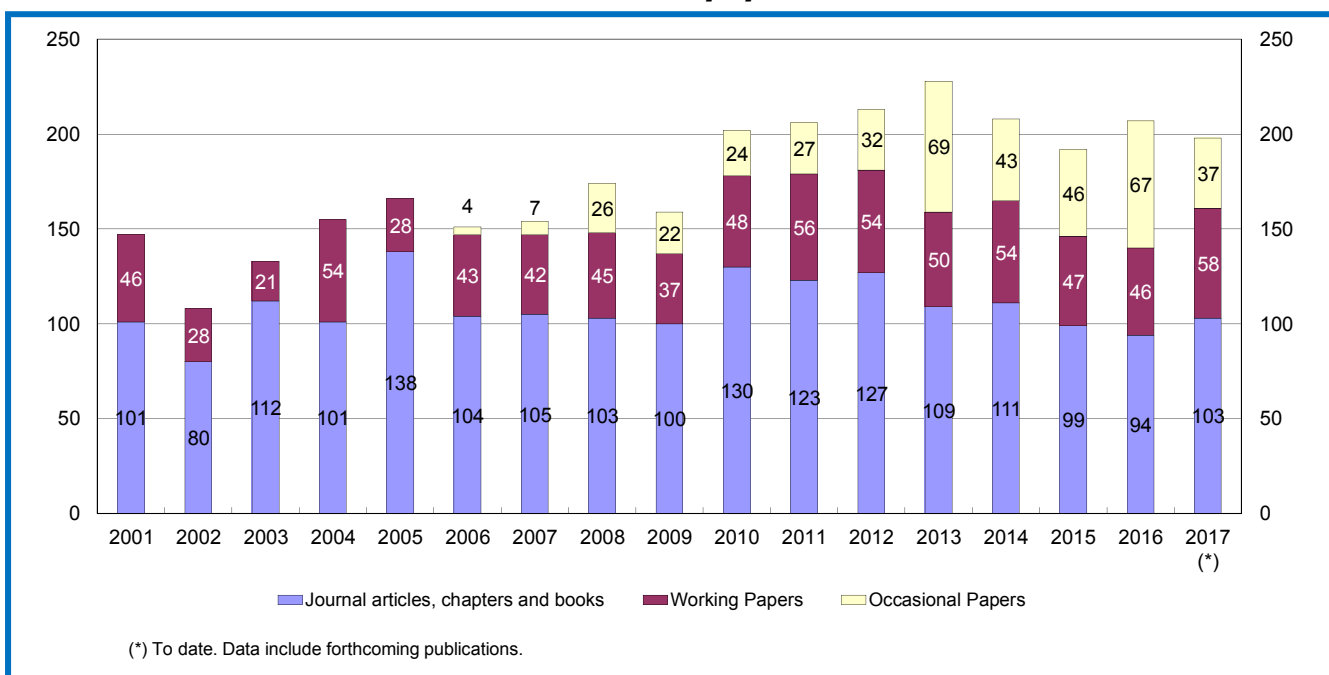
Main ongoing research projects are in the following areas: (i) non-conventional monetary policy measures: effectiveness, side effects and risks; (ii) risks for financial stability and macroprudential policies; (iii) households and firms behavior in a low inflation environment; (iv) the role of secular stagnation and financial cycles in explaining weak growth and low interest rates; (v) the Italian and global economy's growth prospects: the role of ageing, migration and technology; (vi) productivity determinants: resource allocation, structural and fiscal policies, financial intermediation; (vii) labor market issues: demand, participation and (mis)match; (viii) the outlook for banks' profitability and the asset management industry; (ix) investment dynamics and low interest rates. On a more methodological side, the Bank is engaged in a project on Big data analysis.

# INTERNAL AND EXTERNAL PUBLICATIONS

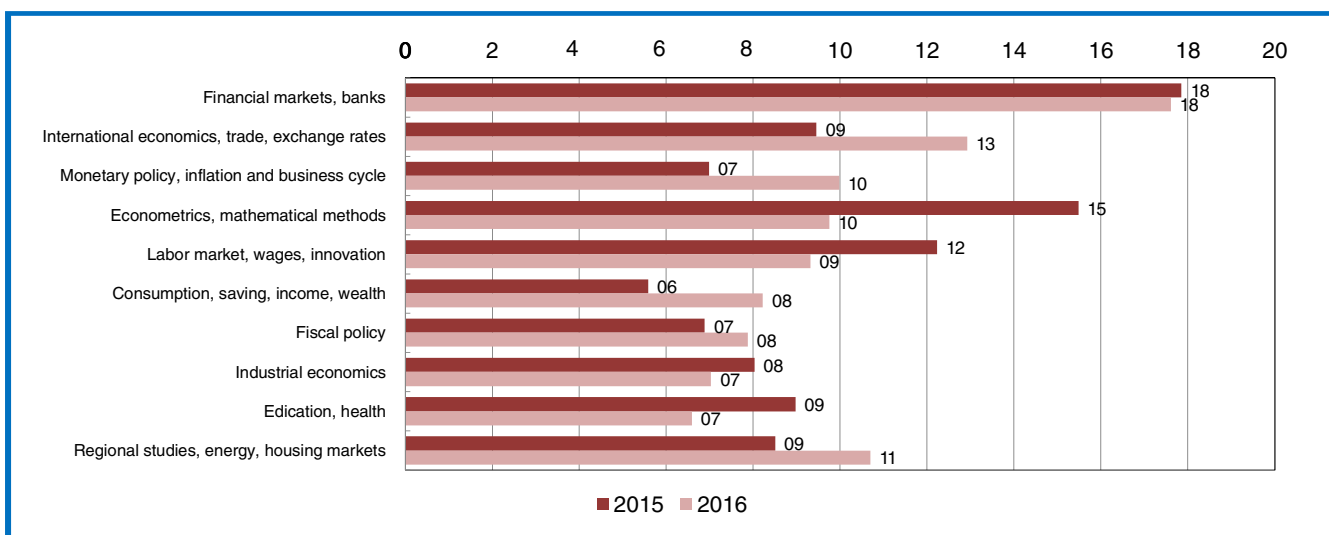
Economic research performed at the Bank of Italy is typically disseminated through the Bank's working and occasional papers series, as well as publication in international and Italian journals. A detailed newsletter on all research-related activities, including on new working and occasional papers, conferences, seminars, etc., is regularly published (<http://www.bancaditalia.it/pubblicazioni/newsletter-ricerca/index.html>).

In terms of its overall publication record, the Bank of Italy ranks high among central banks worldwide, first national central bank in the Eurosystem and second among all economic research departments in Italy, according to IDEAS/RePEc. A selection of recent international publications by Bank of Italy economists is provided in the Appendix (a complete list is available at: [http://www.bancaditalia.it/compiti/ricerca-economica/web\\_ricerca.zip](http://www.bancaditalia.it/compiti/ricerca-economica/web_ricerca.zip)).

### *Published papers*



### *Papers published on peer-reviewed journals, classification by topic (as a percentage of the total, years 2015 and 2016)*



## ACADEMIC NETWORKS AND COLLABORATIONS

The Bank of Italy is an institutional member of a large number of academic networks and associations, including the NBER, the Euro Area Business Cycle Network, Bruegel, the European Economic Association, the European Association of Labour Economists, the European Corporate Governance Institute, the SUERF-European Money and Finance Forum, the International Association for Research in Income and Wealth, the International Statistical Institute, the LIS Cross-National Data Center in Luxembourg. Economists from the Bank regularly participate in the activities of these and other networks.

The Bank's economists also participate in academic conferences and workshops and are often involved in teaching activities in universities.

The relation with EIEF, a Rome-based research centre promoted by the Bank for fostering world-class research, is tight. Each year, about a dozen of our economists spend a period at EIEF as visiting scholars. This kind of leave, lasting from three to four months, is meant to allow researchers to focus on and finalize ongoing research projects which are deemed strategic for the Bank and have high academic potential.

## SEMINARS AND CONFERENCES

The DG ESR organizes weekly seminars, with speakers mostly coming from leading universities, international organizations and other central banks. In addition to seminars by external speakers, lunch seminars are also held by Bank of Italy staff. Conferences and workshops are regularly organized by the Bank, also in cooperation with other institutions.

A selection of forthcoming and recent conferences and workshops is shown in the Appendix.



In celebration of its centenary, in 1993 the Bank of Italy opened the [Money Museum](#). On display in the museum are items from the Bank's collections, including a selection of some 40 clay tablets from Mesopotamia, around 800 coins (in gold, silver, copper and alloy) embracing a period stretching from ancient Greece to the present day, and more than 450 banknotes and other documents.

## TRAINING

The Bank is committed to nurturing its employees' skills. Training programs are at the heart of the long-life learning process: in particular, employees at the DG ESR routinely participate in training courses at universities, research centers and other central banks. Research-exchange programs and secondments with the ECB and other European national central banks are common. Exchanges with other international organizations, such as the OECD, the EC, the IMF, the BIS and the World Bank, are also frequent.

After a few years of service, economist can also spend time as visitors in worldwide top-ranked academic institutions, funded by the Bank. This allows our economist to remain at the edge of the frontier.

## DATA, IT AND LIBRARY FACILITIES

A large number of micro-level databases are available, including several surveys conducted under the strict supervision of the Bank (e.g., the Survey on Households' Income and Wealth, which has collected data on Italian households since 1964; Invind, a survey of medium-sized and large firms; surveys on inflation expectations, credit conditions, etc.). Other proprietary and confidential databases increasingly used for research activity include the Italian Credit Register, the Bank Supervisory Reports, and the Central Business Register.

IT facilities include the possibility to exploit high-level, powerful clustering, for heavy computational needs. High-quality assistance on algorithmic aspects, as well as any other IT issue, is available from the IT Support Unit.

The Paolo Baffi Library specializes in banking, finance and economics in general. The Library owns over 150,000 volumes, as well as approximately 10,000 titles of periodicals on paper and over 4.500 electronic editions. Its mission is to provide information, material and specialized literature not just to Bank of Italy staff but also to the public, especially researchers and economists from other institutions and university students.



The [Bank of Italy's Library](#) was established in 1894. It is divided into an economics section, named after Paolo Baffi, Governor from 1975 to 1979, containing specialist volumes on banking, finance and general economics, and a law section.

## EMPLOYMENT CONDITIONS AND CAREER OPPORTUNITIES

### ***From a fellowship to a permanent position as economist***

At the end of the twelve-month period (autumn 2018), as a fellow you will be invited to take part in a selection procedure for a permanent position in the DG ESR. A committee of experts will primarily assess the content and results of your research project, the relevant literature and the methods applied and applicable. To be hired, you will have to meet the standard requirements for recruitment by the Bank of Italy: be citizen of a EU country or equivalent (e.g. non-EU country citizens holding an Italian residence permit and who are family members of EU citizen); hold a university degree recognized in Italy, and enjoy full political rights. Good knowledge of Italian will be also mandatory. To date, all the fellows invited to take part in this selection have been hired on a permanent position.

### ***Pay scale and career opportunities***

The Bank of Italy has recently reformed its career system to best enhance merit and the individual competences.

The starting level as Economist (Advisor in the Bank's new career system) gives a gross salary of about € 76,000 per year (including taxes and social security contributions) plus additional variable components, as well as life and health insurance and contributions to the Bank's retirement fund (under standard tax treatment, net salary is about €45,000; as for the fellowship, tax incentives also apply in this case). Based on a year-by-year performance appraisal process, economists can attain, in a span from 1 to maximum 3 years, the next level of the salary band, which will give a gross salary increase of about € 5,500.

On the basis of internal selection processes, Advisors can be put in charge of a Division and, once at the 7th level of the salary band, they may have access to higher levels of the career path (Director).

### ***Staff benefits***

The Bank of Italy pays special attention to its employees' motivation and wellbeing. Over the last few years it has developed increasingly effective policies for diversity management and has adopted a wide range of measures to help workers achieve an optimal work-life balance, such as flexible working hours, time bank, teleworking, part-time work.

Specific benefits have been designed to better fulfil family needs, like nursery and preschool at a subsidized rate, as well as housing loans, and rentals.

## THE FELLOWSHIP WITH THE EYES OF PAST FELLOWS



**V**ALENTINA Working at the Bank of Italy allows me to have an impact on the economy through research-based analyses carried out together with many experts in different fields. Having access to unique data and contributing to the surveys fosters my understanding of real life phenomena. Also living in the “Eternal City” and walking in its tiny streets full of history, culture, and fun is an awesome experience.

**M**ARGHERITA Policy questions provide a tremendous contribution in shaping my research agenda, and the exceptional availability of micro-level data at the Bank allows me to pursue the answers with advanced empirical tools. Living in Rome is a fantastic way to experience some of the best of Italy: art, culture and nature are easily accessible all year round – and with its central location, the Bank makes it possible to take a stroll at the Roman forum during lunch breaks.



**F**ABRIZIO Since my first year at the Bank of Italy, as a young researcher fresh out of Ph.D, the DG ESR had provided me with great opportunities. Not only have I had access to unique datasets, but I have also been surrounded by many colleagues, heterogeneous in their research interests and all eager to help me and advise me on my work. Moreover working in Rome allows me to attend many seminars and conferences outside the Bank - Research Centres, such as EIEF, and several public and private Universities - and meet many economist and young researchers. Finally, even if I was born and raised in Rome, I can't help being amazed when, after a long day at work, I walk home looking at the Coliseum.

**T**ANELI Working at the Bank of Italy allows me to be at the forefront of rigorous policy-relevant research. I have learned a great deal from colleagues, who, by training, hail from a diverse set of backgrounds. Seminars and conferences, organised both at the Bank and at the EIEF, provide ample opportunity to interact with researchers in academia. Rome is a fascinating city to live in, combining the liveliness of a modern city with the charm of a bygone era.





## APPENDIX 1: SELECTED PUBLICATIONS BY BANK OF ITALY ECONOMISTS

*Authors' names in boldface: Bank of Italy*

### FORTHCOMING

**Adamopolou E.** and E. Kaya, "Young Adults Living with their Parents and the Influence of Peers", *Oxford Bulletin of Economics and Statistics*.

Andini C. and **M. Andini**, "Unemployment Persistence and Quantile Parameter Heterogeneity", *Macroeconomic Dynamics*.

Belotti F. and **G. Iardi**, "Consistent Inference in Fixed-Effects Stochastic Frontier Models", *Journal of Econometrics*.

**Bofondi M.**, **L. Carpinelli** and **E. Sette**, "Credit Supply during a Sovereign Debt Crisis", *Journal of the European Economic Association*.

**Camussi S.**, **A.L. Mancini** and **P. Tommasino**, "Does Trust Influence Social Expenditure? Evidence from Local Governments", *Kyklos*.

**Casiraghi M.**, **E. Gaiotti**, **L. Rodano** and **A. Secchi**, "A "Reverse Robin Hood"? The Distributional Implications of Non-standard Monetary Policy for Italian Households", *Journal of International Money and Finance*.

**D'Amuri F.**, "Monitoring and Disincentives in Containing Paid Sick Leave", *Labour Economics*.

**Federico S.** and **E. Tosti**, "Exporters and Importers of Services: Firm-Level Evidence on Italy", *The World Economy*.

**Giacomelli S.** and C. Menon, "Does Weak Contract Enforcement Affect Firm Size? Evidence from the Neighbour's Court", *Journal of Economic Geography*.

**Giacomelli S.** and **M. Tonello**, "Assessing Bureaucratic Start-up Costs Through Mystery Calls. Evidence from the One-stop Shops for Doing Business", *European Journal of Political Economy*.

**Natoli F.** and **L. Sigalotti**, "Tail Co-Movement in Inflation Expectations as an Indicator of Anchoring", *International Journal of Central Banking*.

**Riggi M.**, "Capital Destruction, Jobless Recoveries, and the Discipline Device Role of Unemployment", *Macroeconomic Dynamics*.

**Rizzica L.**, "When the Cat's Away. The Effects of Spousal Migration on Investments on Children", *World Bank Economic Review*.

**Segura A.**, "Why did sponsor banks rescue their SIVs?", *Review of Finance*.

### MOST RECENT

Atella V., F. Belotti and **D. Depalo**, Drug Therapy Adherence and Health Outcomes in the Presence of Physician and Patient Unobserved Heterogeneity, *Health Economics*, v. 26, S2, pp. 106-126.

**Bronzini R.** and **A. D'Ignazio**, "Bank Internationalisation and Firm Exports: Evidence from Matched Firm-Bank Data", *Review of International Economics*, v. 25, 3, pp. 476-499.

**Buseti F.**, "Quantile Aggregation of Density Forecasts", *Oxford Bulletin of Economics and Statistics*, v. 79, 4, pp. 495-512.

**Cappelletti G.**, **G. Guazzarotti** and **P. Tommasino**, The Stock Market Effects of a Securities Transaction Tax: Quasi-Experimental Evidence from Italy, *Journal of Financial Stability*, v. 31, pp. 81-92

**D'Amuri F.** and **J. Marcucci**, "The Predictive Power of Google Searches in Forecasting Unemployment", *International Journal of Forecasting*, v. 33, 4, pp. 801-816.

**Pereda-Fernández S.**, "Social Spillovers in the Classroom: Identification, Estimation and Policy Analysis", *Economica*, v. 84, 336, pp. 712-747

## APPENDIX 2: SELECTED CONFERENCES ORGANIZED BY THE BANK OF ITALY

### **19<sup>th</sup> Banca d'Italia Workshop on Public Finance**

*(Rome, 16-18 March 2017)*

The workshop focused on the following topics: the proper assessment of the fiscal stance in a monetary union, fiscal policy challenges and priorities in the euro area and the inter-linkages between different policy instruments.

### **Workshop on 'Investment and Investment Finance in Italy: Challenges and Opportunities'**

*(Rome, 27 March 2017)*

The workshop – organized together with the European Investment Bank (EIB) – provided an opportunity to economists and policymakers to discuss the obstacles that are still holding back investment in Italy and Europe.

### **Workshop on 'Public procurement: participation, quality and efficiency'**

*(Rome, 29 March 2017)*

The workshop brought together academics, institutional experts, policymakers and representatives of the private sector to discuss the report of the World Bank 'Benchmarking Public Procurement 2017'.

### **6<sup>th</sup> Rome Conference on Macroeconomics**

*(Rome, 26-27 June 2017)*

The conference was organized by EIEF and brought together highly reputed economists from around the world with a strong interest in macroeconomics.

### **Secular Stagnation and Financial Cycles**

*(Rome, 28 September 2017)*

The conference focused on three main topics: i) a quantitative evaluation of the competing explanations of low interest rates; ii) the relationship between demographics and secular stagnation; iii) financial cycle, stagnation and monetary policy.

### **Rethinking Competitiveness, Structural Reforms, and Macro Policy**

*(Rome, 5-6 October 2017)*

The conference, organized together with CEPR and CEBRA's International Trade and Macroeconomics Program, focused on recent challenges for macroeconomic policies and on the design of structural reforms, with an emphasis on micro-macro linkages.

### **How Financial Systems Work: Evidence from Financial Accounts**

*(Rome, 30 November-1 December 2017)*

Topics of the workshop will include firms' surpluses and deficits, investment financing, capital measurement, use of financial accounts for monetary policy and financial stability, household wealth, macro-econometric models based on the accounts, advances in statistical methodology.

### **Labour market participation: Forces at work and policy challenges**

*(Rome, 15-16 March 2018)*

The aim of this conference, organized together with the CEPR, is to present research related to how the patterns of labour market participation have recently started to diverge across advanced economies, reflecting structural and demographic factors as well as the long term legacies of the Great Recession.

### **1<sup>st</sup> Biennial Bank of Italy and Bocconi University conference on 'Financial stability and Regulation'** *(Rome, 5-6 April 2018)*

The conference will focus on the interaction between micro and macroprudential policies, the assessment and calibration of macroprudential policies, the optimal design and the real effects of bank interventions and the modelling techniques for stress tests.

## USEFUL LINKS


- Fellowships
- Workshop and Conference series
- Other Conference Proceedings
- Other Seminars Proceedings




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