

**IARIW–BANK OF ITALY CONFERENCE**  
**“CENTRAL BANKS, FINANCIAL MARKETS AND INEQUALITY”**  
**MARCH 29 – APRIL 1, 2023, NAPLES, ITALY**

**PRELIMINARY PROGRAM (JANUARY 25, 2023)**

- March 29, 19:00            Welcome cocktail  
Hotel Mediterraneo, Roof Garden, Via Ponte di Tappia 25
- March 30, 8:45-18:30    Conference day 1  
Bank of Italy’s building, via Miguel Cervantes de Saavedra 71
- March 31, 8:30-18:30    Conference day 2  
Bank of Italy’s building, via Miguel Cervantes de Saavedra 71
- March 31, 20:30            Social dinner  
Hotel Continental, via Partenope
- April 1, 9:30-16:00        Social event  
Parco Archeologico di Pompei and buffet lunch at Osservatorio Vulcanologico Vesuviano –  
INGV (TBC)

# IARIW–BANK OF ITALY CONFERENCE

## “CENTRAL BANKS, FINANCIAL MARKETS AND INEQUALITY”

**Day 1, March 30, 2023**

8:45-9:00           **Opening Addresses**

Marina Avallone (Bank of Italy, Director of the Naples Branch)

Catherine Van Rompaey (World Bank and IARIW President)

Andrea Brandolini (Bank of Italy and Programme Committee Chair)

9:00-11:00           **Session 1 – Monetary Policy and Income Inequality - I**

Chair: TBA

**Monetary Policy and Inequality** – Marco Jacopo Lombardi (Bank for International Settlements), Emanuel Kohlscheen (Bank for International Settlements), Benoit Mojon (Bank for International Settlements), Egon Zakrajsek (Bank for International Settlements) [Proposal](#)

**Who Takes the Cake? The Effects of Monetary Policy on Income Inequality in the Euro Area: its Class-Specific Impact** – Natalia Martín Fuentes (European Central Bank and University of Málaga), Salvador Pérez Moreno (University of Málaga), Elena Bárcena Martín (University of Málaga) [Proposal](#)

**Monetary Policy and Income Distribution in the Covid-19 Pandemic Crisis: a European Perspective** – Sergio Rossi (University of Fribourg) [Proposal](#)

**Real-Time Inequalities and Policies during the Pandemic in the US** – Simona Giglioli (Bank of Italy), Luisa Corrado (University of Rome Tor Vergata), Daniela Fantozzi (ISTAT) [Proposal](#)

Discussion: TBA

11:00-11:30           **Coffee Break**

11:30-13:30           **Session 2 – Monetary Policy and Income Inequality - II**

Chair: TBA

**Effects of Monetary Policy on Income Distribution: Evidence from Brazil based on a Bayesian Vector Auto Regressive (B-VAR)** – Andre De Melo Modenesi (Universidade Federal do Rio de Janeiro), Rosangela Baillini (UNICAMP), Kleyton Costa (Holistic AI), Bernardo Modenesi Modenesi (Michigan Institute for Data Science, MIDAS), Debora Pimentel (Universidade Federal Rural do Rio de Janeiro, UFRRJ), Norberto Montani Martins (UFRJ) [Proposal](#)

**Behaviour, Expectation and Monetary Policy: A Comparative Analysis to Study Economic Inequality** – Sugata Sen (Panskura Banamali College), Susmita Banerjee (Charu Chandra College), Soumitra Kundu (Narasinha Dutt College) [Proposal](#)

**Micro Level Data for Macro Models: the Distributional Effects of Monetary Policy** – Daniela D Fantozzi (ISTAT), Luisa Corrado (University of Rome Tor Vergata) [Proposal](#)

**An Empirical Investigation of the Gendered Effects of Monetary Policy** – Francisco G Villarreal (UN Economic Commission for Latin America and the Caribbean), Nicole Bidegain (UN Economic Commission for Latin America and the Caribbean) [Proposal](#)

Discussion: TBA

13:30-14:30      **Lunch**

14:30-16:00      **Session 3 – Monetary Policy and Wealth Distribution**

Chair: TBA

**The Role of Monetary Policy, Asset Prices, and the Distribution of Wealth in the US** – Alessandro Franconi (European Central Bank), Giacomo Rella (Roma Tre University)

[Proposal](#)

**The Role of Federal Reserve Policy in Creating Wealth Inequality** – Aaron M Medlin (University of Massachusetts Amherst), Gerald Epstein (University of Massachusetts Amherst) [Proposal](#)

**Monetary Policy's Distributional Impacts on Wealth and Employment in the US: Evaluating Outcomes by Race and Gender** – Melanie G Long (The College of Wooster)

[Proposal](#)

Discussion: TBA

16:00-16:30      **Coffee Break**

16:30-18:30      **Session 4 – Effects of Monetary Policy on the Functional Income Distribution**

Chair: TBA

**Is “Inflation First” Synonymous with “Rentiers First” in the Pursuit of Monetary Policy? The Dominance of the Taylor Rule and the Rentier Income Share in Industrialized Countries** – Mario Seccareccia (University of Ottawa), Guillermo Matamoros Romero (University of Ottawa) [Proposal](#)

**The Impact of Monetary Policy on Functional Income Distribution: a Panel SVAR Analysis (1970-2019)** – Stefano Di Bucchianico (University of Tuscia), Antonino Lofaro (Roma Tre University) [Proposal](#)

**A Time-Varying VAR Analysis of the Macroeconomic Impact of Changes in the Pasinetti Index in the U.S.** – Sylvio Antonio Kappes (Federal University of Ceará), Pedro Hugo Clavijo Cortes (Gettysburg College), Louis-Philippe Rochon (Laurentian University) [Proposal](#)

**Monetary Policy Rules and the Inequality-Augmented Phillips Curve** – Lilian N. Rolim (University of Campinas), Laura Carvalho (University of São Paulo), Dany Lang (University Paris 13) [Proposal](#)

Discussion: TBA

**IARIW–BANK OF ITALY CONFERENCE**  
**“CENTRAL BANKS, FINANCIAL MARKETS AND INEQUALITY”**

**Day 2, March 31, 2023**

9:00-10:30      **Session 5 – Distributional Effects of Central Bank Policies**

Chair: TBA

**The Effect of Monetary Policy on Inflation Heterogeneity along the Income Distribution**  
– Michael Ehrmann (European Central Bank), Miguel Ampudia (European Central Bank),  
Georg Strasser (European Central Bank) [Proposal](#)

**On the Foreseeable Distributive Impact of Central Bank Digital Currencies** – Jacopo  
Temperini (Sapienza University of Rome), Lucio Gobbi (University of Trento), Carlo  
D’Ippoliti (Sapienza University of Rome) [Proposal](#)

**Asymmetric Effects of Borrower-Based Measures on Household Access to Finance and  
Default** – Radu Popa (National Bank of Romania, Bucharest Academy of Economic Studies),  
Simona Ichim (National Bank of Romania), Florian Neagu (National Bank of Romania,  
Bucharest Academy of Economic Studies) [Proposal](#)

Discussion: TBA

10:30-11:00      **Coffee Break**

11:00-12:30      **Session 6 – Financial Markets and Inequality**

Chair: TBA

["Is the Financial Market Driving Income Distribution? – An Analysis of the Linkage  
between Income and Wealth in Europe"](#) – Ilja Kristian Kavonius (European Central Bank),  
Veli-Matti Törmälehto (Statistics Finland) [Proposal](#)

**Cyclical Transactions and Wealth Inequality** – Jung Sakong (Federal Reserve Bank of  
Chicago) [Proposal](#)

**Financial Inclusion, Inequality in Financial Access, and Income Inequality– Evidence  
from European Countries** – Panchanan Das (University of Calcutta) [Proposal](#)

Discussion: TBA

12:30-13:30      **Keynote Speech**

Gianluca Violante, Princeton University

13:30-14:30      **Lunch**

14:30-16:30      **Session 7 – The Distributional Accounts: Use and Construction**

Chair: TBA

**Cashing in on Wealth: links between Wealth and Income Inequality from the Lens of Distributional Wealth Accounts** – Luís Teles Morais (Nova School of Business and Economics), Nina Blatnik (European Central Bank), Ilja Kristian Kavonius (European Central Bank) [Proposal](#)

**A Flow-of-Funds Analysis of the Japanese Economy: Inequality among Households and among Firms** – Masako Tsujimura (Faculty of Data Science, Risscho University), Kazusuke Tsujimura (Keio University) [Proposal](#)

**The Distribution of Household Income in the Framework of National Accounts: the Italian Experience, 2015-2020** – Marina Sorrentino (ISTAT), Gabriella Donatiello (ISTAT), Luciano Cavalli (ISTAT), Paolo Consolini (ISTAT), Stefania Cuicchio (ISTAT) [Proposal](#)

**Linking Macro and Micro Data to Produce Distributional Accounts for the Non-Financial Corporations** – Lucia Modugno (Bank of Italy), Andrea Neri (Bank of Italy), Luigi Infante (Bank of Italy) [Proposal](#)

Discussion: TBA

16:30-17:00      **Coffee Break**

17:00-18:00      **Session 8 – Advancing Statistical Methods**

Chair: TBA

**Combining Survey and Administrative Data to Estimate the Distribution of Households' Deposits** – Andrea Neri (Bank of Italy), Francesco Vercelli (Bank of Italy), Matteo Spuri (Bank of Italy) [Proposal](#)

**Measuring Households' Exposure to Economic Shocks. An analysis at the Intersection of Income, Financial Wealth, and Debt** – David Loschiavo (Bank of Italy), Antonietta di Salvatore (Bank of Italy), Federico Tullio (Bank of Italy) [Proposal](#)

Discussion: TBA

18:00-18:30      **Closing Remarks**

Ignazio Visco, Bank of Italy's Governor