

The Euro Area Business Cycle Network would like to invite you to

A discussion forum on
Challenges of a Low Inflation/Low Interest Rate Environment

Keynote Speaker

Luigi Federico Signorini (Deputy Director General, Banca d'Italia)

Host Venue

Banca d'Italia

Via Nazionale 91, 00184 Rome, Italy

Date

Monday, 26 September 2016

Presentation and discussions 14.00 – 16.00

The downward trend in advanced countries' nominal interest rates, which started in the mid-80s and intensified after the global financial crisis, is part of a global phenomenon related to the decline of real rates, disinflation and the "Great Moderation". In the euro area, which was further hit by the debt crisis of 2011-12, low or even negative interest rates also reflect the slack in the economy and persistently low current and expected inflation.

This macroeconomic environment raises a number of policy-relevant issues, such as related to (i) the measurement of the unobservable determinants of interest rates (inflation expectations, risk premia, natural interest rates), (ii) the assessment of the persistence of the causes of current exceptional circumstances, and (iii) the short- and long-term risks for price and financial stability.

Luigi Federico Signorini's presentation will last about 60 minutes long and will be followed by a discussion that will be open to the floor. Our aim is to have an informal, off-the-record discussion that will engage and involve all participants in response to the presentation.

REGISTRATION

Limited spaces are available. Please register by emailing bancaditalia.studi.convegni@bancaditalia.it by **Thursday 22 September**, with the subject line 'EABCN Policy Event'. Should you require any further information about this event, please do not hesitate to get in touch via the email address.

Looking forward to seeing you on 26 September.

Yours faithfully



Massimiliano Marcellino
Scientific Chair, EABCN

Luigi Federico Signorini

Luigi Federico Signorini is a member of the Governing Board and Deputy Governor of the Bank of Italy since 11 February 2013. In this capacity, he is also member of the joint Governing Board of the Insurance Supervisory Authority (Ivass). He studied Economics at the University of Florence, where he graduated in 1979 and at Harvard University on a Giorgio Mortara scholarship from the Bank of Italy. From 1975 to 1982 he worked in various fields, including as a journalist, teacher, and regional legislation advisor.

In 1982 he joined the Economic Research Department of the Bank of Italy, where he was initially concerned with industrial structure and policy before moving on to business cycle analysis, helping to develop new analytical and forecasting tools with Giorgio Bodo and others. From 1986 to 1995 he was assigned to the Bank's regional economic research unit in Florence; there he studied the regional economy and banking system, in particular the mechanisms behind the success of the industrial districts of the "Third Italy".

From 1994 to 1996 he was advisor and speechwriter to the then Prime Minister Lamberto Dini. He returned to the Economic Research Department in Rome in 1995 as coordinator of the regional research units and head of the Real Economy Sector. In 1998 he took over the Department's Statistics Sector and in 2007 was appointed head of the Economic and Financial Statistics Department. From 1998 to 2008 he was a member of the ECB Statistics Committee, the European Union Committee on Monetary, Financial and Balance of Payments Statistics (where he was a member of the executive body from 2005 to 2008) and of other international statistical fora.

In 2008 he moved to the banking and financial supervision area as part of its reorganization, first as head of the Supervisory Regulations and Policies Department, where he followed the measures taken in the wake of the crisis and imparted impetus to the rules on banking transparency, and then, from February 2009 onwards, as head of the Banking Groups Supervision Department. From March 2012 to February 2013 he was Managing Director for Banking and Financial Supervision.

He is a member of the Basel Committee on Banking Supervision, the Board of Supervisors of the European Banking Authority, and other European and international supervision coordination bodies. He has written a number of articles on the structure of the Italian economy, economic analysis and economic statistics methodology, as well as a non-technical book on the Italian economy with Ignazio Visco. He has also edited two volumes of studies on industrial districts, one of which together with Massimo Omiccioli.

The Euro Area Business Cycle Network (EABCN) provides a forum for the better understanding of the euro area business cycle, linking academic researchers and researchers in central banks and other policy institutions involved in the empirical analysis of the euro area business cycle.

For more information on EABCN, please visit: <http://www.eabcn.org/>