

European safe assets

Macroeconomic context, instruments, and prospects*

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This paper explores the feasibility of creating new "European Safe Assets" to address the European Union's macroeconomic challenges. In a world of global transitions, Europe must develop shared fiscal capacities to fund ecological, digital, and social transformations. The paper examines the necessary conditions for issuing European safe bonds, comparing the European experience to the US. It also analyses global sovereign bond market dynamics, the role of European institutions such as the EIB and ESM, and the impact of fiscal and monetary policies.

SUMMARY

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1. Introduction

Safe financial assets are debt instruments characterised by a high probability of repayment under all circumstances. They play a crucial role in the economic system, serving as a means of payment, collateral and store of value. In the current monetary system, the safe assets par excellence are the liabilities of central banks, which are universally accepted as a means of payment and enjoy the full confidence of the markets. However, other entities - such as sovereign states or financial intermediaries - may also issue instruments with similar characteristics. These instruments offer a relevant advantage for the issuer: the possibility of obtaining a liquidity premium, i.e. financing themselves at lower rates due to the strong demand for safe and liquid instruments (Gorton and Ordoñez, 2013; Brunnermeier et al., 2017).

The debate on European safe assets emerged strongly during the sovereign debt crisis of 2010-2011, due to the fragmentation of national bond markets and the absence of a common asset perceived as risk-free (ESRB, 2018). Among the initial proposals were the so-called SBBS (Sovereign Bond-Backed Securities), instruments composed of diversified portfolios of European government bonds (ESM, 2018).

A first implementation of common European debt came with the Next Generation EU (NGEU) programme, launched in 2020 in response to the COVID-19 pandemic. The NGEU allowed the European Commission to raise funds on the markets on behalf of the EU, marking a historical precedent in debt mutualisation at the European level (European Commission, 2020). In recent years, interest in European safe assets has returned to the centre of public and political debate. In particular, the Draghi report (Draghi, 2024) foreshadowed the need for a permanent European fiscal capacity to finance common investments in innovation, strategic technologies and infrastructure.

The President of the European Commission, Ursula von der Leyen, emphasised the urgency of building a European defence policy, also supported by new common financial instruments. A relevant historical precedent is the so-called 'Hamiltonian moment' in the United States, when, at the end of the 18th century, the newly formed federal government took over the debts incurred by the individual states during the War of Independence and consolidated them into a common federal debt. This process was made possible by the introduction of a shared federal taxation system, which guaranteed stable and credible revenue streams for debt repayment. The combination of debt mutualisation and centralised fiscal capacity was decisive in

building market confidence and strengthening the authority of the federal government. In this sense, the US historical lesson suggests that the issuance of credible supranational safe assets requires not only common financial instruments, but also an adequate common fiscal base to support debt sustainability.

In relation to this point, the chapter explores two key elements for the creation of safe assets: a solid and credible common fiscal capacity under any future circumstances, and the ability of such instruments to offer liquidity benefits to investors.

The objective is to analyse the macroeconomic and fiscal conditions that would favour the issuance of European safe assets, with a focus on fiscal sustainability in crisis situations and the value derived from their function as liquid and reliable assets in financial markets.

In light of these considerations, the chapter highlights the critical aspects of the current situation, characterised by already high levels of public spending, taxation and debt in many EU member states. These elements call for caution with respect to new spending programmes at the European level, which should be accompanied by an effective restructuring of national spending and a redesign of the fiscal architecture between national and federal levels, also taking into account the implications on the solvency of sovereign debts.

Finally, the chapter explores the outlook for global government bond markets and the role that bonds currently issued by European institutions are already playing in meeting the growing global demand for safe assets.

2. Safe Assets: Definition, Historical Evolution and Main Characteristics

As mentioned in Section 1, one of the key junctures in the analysis of the modern financial system is the understanding of so-called 'safe financial assets'. These assets play a crucial role, as those who own them appreciate their ability to maintain their value over time and to serve as a medium of exchange. On the other hand, it is important to remember that if an economic agent holds a safe asset, this is a liability for the issuer. Therefore, the analysis must take both perspectives into account. Although the notion of a 'safe asset' is relatively recent, instruments with the same characteristics have existed for centuries, albeit under different names. In the Byzantine Empire, for example, there circulated the solidus, a particularly stable gold coin that historians have called the 'dollar of the Middle Ages' (Cipolla, 1967, p. 16). Minted between the 5th and 7th centuries, this currency enjoyed wide

international recognition due to its high purity and stable weight. After the decline of Byzantium, supremacy passed to the Islamic dinar, later inherited by the florin of Florence in the early Middle Ages. These coins had two distinctive features:

1. Intrinsic stability - they were minted in gold, with a high level of purity and a constant weight over time.
2. Universal acceptability - issued by institutions that dominated international trade at the time, they were widely recognised and accepted.

Thus, they fulfilled both the function of a medium of exchange, especially in international trade, and that of a store of value, since the gold content remained unaltered. Today, we attribute these two properties - medium of exchange and store of value - to the concept of money; it is therefore not surprising that such coins were considered 'safe' in the historical context of reference. With the transition from precious metal-based systems to fiduciary currencies, the definition of safe assets has gradually evolved. In today's dollar- or euro-based economies, national currencies are formally liabilities of central banks (Federal Reserve for the dollar, European Central Bank for the euro). Such liabilities are considered extremely safe because the central bank has no reason to 'repudiate' its obligations: a 10-euro note retains its face value in the future.

In these systems, the monetary base - comprising cash and bank reserves - constitutes the safe financial asset par excellence. Other assets, such as bank deposits, government or high-quality private debt, may acquire similar characteristics depending on the degree of security and liquidity perceived by the market. In order to understand why some financial assets are considered 'safe', it is useful to examine the distinguishing features that typically mark them out:

1. Low risk of default - the issuer must guarantee repayment of principal and interest with reasonable certainty.
2. High liquidity - instruments must be easily tradable, without suffering significant losses in value, thanks to a sufficiently deep and active market.
3. Stable value - they maintain their value even during periods of economic or financial turbulence, leading investors to favour them during downturns (Agarwal, 2022; Caballero, Farhi, Gourinchas, 2017; Gorton, 2017).

Since these assets offer non-pecuniary returns - derived from their liquidity and store-of-value properties - they are accompanied by a liquidity premium or convenience yield, which compensates for the lower yield (or even zero, as in the case of cash).

Cash, for example, does not generate interest, but is still held because it provides the benefits of immediate liquidity and certainty of payment. This 'added value' makes economic agents accept a lower financial return than other forms of investment, in exchange for the certainty and liquidity that cash (or an equivalent asset) provides.

However, outside the monetary base, the certainty of repayment of liabilities issued by entities other than the central bank depends on multiple factors, so that the boundary between what is effectively free of default risk and what is not is often blurred. Moreover, safety itself is a relative concept, as investors assess risks according to individual perspectives and in relation to the perceptions of other agents.

In light of this analysis, the monetary base is the safe asset by definition in a fiduciary currency system, as its nominal value is guaranteed by the central bank and liquidity is granted. At the same time, instruments that share - or are perceived to share - similar characteristics can also have safe-haven status.

A classic example of a safe asset is government bonds issued by countries with high financial credibility, such as US Treasury Bonds or German Bunds. Such instruments are considered almost risk-free, as the issuing governments are considered to be extremely reliable and capable of honouring their debts.

Krishnamurthy and Vissing-Jorgensen (Krishnamurthy and Vissing-Jorgensen 2012) estimated that the average liquidity premium on US Treasury debt was about 72 basis points over the period 1926-2008, attributing 46 basis points to liquidity services and 26 basis points to safety. Other studies, such as Longstaff, Mithal, and Neis (Longstaff, Mithal, and Neis 2006), arrive at similar conclusions, estimating the premium in the range of 65-70 basis points.

Safe assets play a key role as 'safe havens' for investors, particularly during periods of economic or political uncertainty. Their importance can be seen, for example, in the management of central bank reserves and in the investment strategies adopted by pension funds and large institutional investors. Moreover, the economy needs valuable reserves or, in other words, safe financial assets. Households save for retirement, to avoid being unprepared for sudden and unexpected needs, or to pass on wealth to their descendants. Companies need to maintain liquidity to meet current cash flows. Financial institutions need guarantees on credit lines. Central banks and sovereign wealth funds also hold secure financial assets in foreign currencies.

In modern economies, the main issuers of safe financial assets are the public and financial sectors:

- Central banks: they issue cash and reserves.
- States: they issue bonds and public securities.
- Banks and shadow banks: they offer short-term deposits and more complex financial instruments.

Historically, the concentration of safe assets - both public and private - has occurred in a small number of advanced economies, including the United States, Europe, Japan and Canada. In recent decades, however, the global supply of safe assets has not kept pace with growing demand. The 2008-09 financial crisis highlighted how, in many cases, what was considered safe was not absolutely so. One reason for this shortfall was that the collective growth rate of advanced economies, the main producers of safe assets, was lower than the global growth rate - the latter driven by the rapid growth of high-savings emerging economies such as China. Persistent excess demand, coupled with limited supply, has led to a steady increase in the price of safe assets, which is necessary to restore market equilibrium.

The decline in interest rates over the past decades (Figure 1) appears to be structural and permanent in nature, despite the recent inflationary shock caused by the European energy crisis following the war in Ukraine, the disruptions in global supply chains⁶ caused by the COVID-19 pandemic, and the effects - particularly significant in the US - of the exceptional post-pandemic stimulus measures.

In turn, population ageing and income inequality may be relevant factors in influencing savings and thus interest rates. An ageing population can lead to increased savings for several reasons. People tend to save more during their working lives to prepare for retirement. As life expectancy increases and the number of elderly people grows, the proportion of individuals saving for retirement has increased, contributing to a greater accumulation of savings. This, in turn, can put downward pressure on real interest rates, as the supply of savings exceeds the demand for investments.

An increase in economic inequality also contributes to the increase in overall savings, influencing interest rates. Wealthier households tend to save a higher percentage of their income than low-income households, which are more likely to spend most of their earnings on consumption. Thus, increasing inequality, with more wealth concentrated in the hands of the richest segment of the population, leads to an increase in overall savings. This phenomenon contributes to the weakness in aggregate demand and thus exerts downward pressure on interest rates. Apart from

possible exogenous shocks, therefore, generally low interest rates on global safe assets seem to be a structural and permanent feature.

2.1 Quantifying and Holding Safe Assets

Recently, the International Monetary Fund compiled a database on public debts and their holders for OECD countries. In 2023, the public debts of the major economic areas - US, EU, UK, Japan - exceeded USD 56 trillion, accounting for almost all safe public assets globally (Table 1).

In Europe, the distribution of government bond ratings reveals further nuances: out of approximately 13 trillion-euro sovereign debt, 3,163 billion have a triple AAA rating (according to Standard & Poor), while including AA-rated bonds the total rises to 7,770 billion. If one also considers the debts of countries rated below A but still above BBB (such as Italy), the value exceeds EUR 11 trillion. Factors such as the management of the Greek crisis, the ECB's quantitative easing (QE) operations during the spread crisis, the high liquidity of Italian debt, and the perception of riskiness (albeit low) contribute to making these securities, in the eyes of the markets, almost comparable to safe assets. In contrast, the centralised issues of European institutions (EIB, ESM, NGEU, SURE) have ratings equal to or higher than AA+ and total more than EUR 1,300 billion. For comparison, at the end of 2023, the US federal debt held by the public⁷ amounted to about USD 28.2 trillion, or about 103% of nominal GDP, which was about USD 27.36 trillion. Total public debt, including intergovernmental debt, amounted to about \$35.46 trillion, or about 130% of GDP.

The private sector also contributes significantly to the global safe asset pool, accounting for about 43% of the total, while the remaining 57% is public. The composition of private safe assets includes gold (11%); investment grade corporate debt (11%); covered bonds (4%); ABS, MBS, mortgage-backed securities and covered bonds (17%).¹

The supply of public safe assets to the private sector followed a non-linear pattern: historically low levels in the 1970s, an increase in the following decade, and a gradual decline from the mid-1990s until 2007, following an improvement in US fiscal balances and an increase in international reserves held by emerging

¹ The value of private 'safe assets' was estimated through elaborations on SIFMA, BIS, Fitch and S & P Global data.

economies. Since 2008, the net supply of safe assets has risen sharply due to growing fiscal deficits in the US, reaching levels comparable to 1960 in 2019 (see Figure 2).

3. European debt, a chance to build a safe asset?

As highlighted in the previous section, safe assets represent safe and liquid instruments for the holder. From the issuer's point of view, however, it is essential that the perception of safety is supported by a solid financial backing. This condition, in addition to enhancing confidence in the reliability of the instrument, can contribute to improving its liquidity properties. It should be noted, however, that adequate financial coverage, while essential, is not sufficient on its own to guarantee liquidity: liquidity also depends on how investors use the instrument and on the dynamics of the market in which purchases and sales take place.

In this section, we will examine in more detail the indispensable condition for the creation of safe asset, i.e. the need to ensure full financial coverage of the instruments issued in any scenario, whether favourable or unfavourable. Various proposals for the construction of such instruments and their implications will be examined, with the aim of assessing whether and how full financial backing can be achieved in the current European context, characterised by high levels of national public debt and a high tax burden.

3.1 A common European debt to finance a common European expenditure

One of the recurring themes in the European economic policy debate is the possibility of implementing EU spending programmes to finance shared public goods. It is often suggested that such programmes could be supported by issuing a common European debt, which could acquire the status of a 'safe asset'.

For example, in 2019, for the first time in a public speech, Bank of Italy Governor Ignazio Visco called for the need to create a European safe asset and to develop a common fiscal policy, highlighting how monetary, banking and capital market union - together with the prospect of a common fiscal policy - required a quantum leap to ensure stability in a politically unstable world (Visco 2019).

Subsequently, in his concluding remarks of 31 May 2021, Visco reiterated that a common budgetary capacity, accompanied by a revision of the rules for national public finances, should be based on a stable debt issuance guaranteed by autonomous revenue sources. This would provide the markets with a financial instrument with high creditworthiness, fostering the diversification of the portfolios of European intermediaries, the integration of capital markets, and a strengthening of the

effectiveness of monetary policy, contributing to the recognition of the euro as an international currency (Banca d'Italia, Considerazioni Finali dele Governatore, 2017- 2022).

Similar proposals were accompanied by the assumption that debt, incurred to finance common expenditure, could be repaid through economic growth. In other words, such debt would be called 'good' rather than 'bad' because, due to the increase in nominal income, repayment and interest would be paid through growth.²

It is crucial to emphasise, as noted above, that the boundary between a financial asset considered safe and an unsafe asset is extremely thin. These margins of uncertainty cannot, and should not, form the basis for automatically classifying a debt instrument as a safe asset. The overriding criterion remains that the debt must be repaid with certainty.

The financing mechanism and the deferral of the tax burden

For example, let us assume the need to finance a common expenditure of EUR 806 billion, as envisaged in the NGEU plan. If this expenditure were to be financed without recourse to debt, it would have to be covered immediately by taxation in the amount of EUR 806 billion. Alternatively, debt financing would make it possible to issue EUR 806 billion in bonds, to be repaid in the future. However, since interest rates cannot be negative, future redemption would entail a higher tax burden - e.g. EUR 850 billion - although deferral in time could mitigate the immediate impact of taxation.

A sovereign debtor has the advantage of being able to defer the tax burden and resort to debt rollover. In the case of European institutions, however, questions arise about the longevity of a common economic, monetary and political area, which might make deferral less certain. Moreover, if debt were granted safe asset status, it would benefit from a liquidity premium, i.e. the possibility of access to lower funding rates than those applied to less liquid debt. In such a scenario, the future tax burden could be reduced, e.g. from EUR 850 billion to EUR 840 billion, thus improving the overall sustainability of financing.

Economic growth and debt sustainability

² See for example Giavazzi: "Also because public debt does not necessarily have to be 'repaid': the important thing is to reduce the ratio of debt to GDP, and this depends on growth. At maturity, public debt can always be repaid by re-issuing other bonds." (Giavazzi 2024).

The assumption that debt would be repaid through growth is based on the observation that as income increases - measured, for example, by GDP - tax revenues tend to rise. Consequently, even if the nominal value to be repaid remains unchanged, a sum like EUR 840 billion in taxes could represent a decreasing share of GDP over time. A further element in favour of this idea is that particularly productive government spending could stimulate the economy to grow at a higher rate than the interest charged on debt; the latter, in the case of safe assets, also incorporates the benefit of the liquidity premium.

A simple way to assess debt sustainability is to monitor the evolution of the debt ratio. For example, assuming a real interest rate of 1% and a real growth rate of 2.5%, a debt-to-GDP ratio of 100% today would fall to 86% after 10 years, 74% after 20 years, and 64% after 30 years, in the absence of further deficits. Conversely, to keep this ratio constant at 100%, the government could also run an annual deficit of 1.5%.

Applying this analysis to the NGEU plan - which envisages the injection of EUR 806 billion (about 5% of EU GDP) - it is estimated that, assuming full debt issuance in 2021 and repayment in 2058, the debt ratio could fall to 3.35% of GDP in 2058. Under more optimistic assumptions - for example, a real interest rate of -1% and growth of 2% - the ratio could fall further, to 2.23% of GDP. Alternatively, if the EU wanted to keep a debt level of 5% of GDP constant, it could engage in additional spending programmes amounting to, say, 0.07% of GDP per year. These figures are particularly relevant when compared to scenarios in which the initial debt is significantly higher - for example, a debt of 50% of GDP today could be reduced to 33% in 2058.

Criticism of fiscal ‘magic’

Although the arguments in favour of a common debt, based on the assumption that its status as a safe asset and the resulting reduced financing costs can allow debt to ‘pay for itself’ through economic growth, three fundamental criticisms emerge that challenge this view.

The first critical issue concerns the assumption regarding the relationship between interest rates and the rate of economic growth. The so-called fiscal ‘magic’ is based on the assumption that the cost of borrowing is lower than the growth rate of the economy, a condition that has been observed in the US in various historical periods

(Figure 2).³ At the beginning of 2025, as the same figure shows, the two variables were aligned at the same values.

If, in a future context, the cost of financing were to exceed the growth rate, debt over GDP could gradually increase, requiring ever greater resources for repayment, even in adverse economic scenarios such as a recession. Under such conditions, the certainty of repayment - an essential criterion for defining a safe asset - would be seriously tested, highlighting even more strongly which instruments can truly be considered safe.

The second critical issue concerns the need to establish a permanent central fiscal capacity to finance and implement medium- to long-term common projects, such as European public goods. Although this perspective is ambitious and potentially transformative, it raises complex legal and institutional issues.

A relevant example is the legal basis that made the issuance of the Next Generation EU programme bonds possible, which was constructed without amending the European Treaties. As Tosato (2021) notes, this was based on a combination of provisions of the Treaty on the Functioning of the European Union (TFEU). In particular, Article 311 TFEU, which allows the Union to equip itself with 'other revenue' to finance its activities, has been interpreted broadly to authorise recourse to the capital market, although traditionally referring to own resources such as duties or national contributions. Article 122 TFEU, which provides for the possibility of financial assistance in exceptional circumstances, has instead been used to justify the joint issuance of debt by the EU in response to the COVID-19 pandemic.

Although the NGEU was conceived as an extraordinary and temporary instrument, the constructed legal framework could be reused in the future to deal with other exceptional situations, such as economic, financial, environmental or geopolitical crises. With this in mind, initiatives such as the European Green Deal or the defence investments recently announced by Commission President Ursula von der Leyen with the 'ReArm Europe' project could be financed by replicating mechanisms similar to those of the NGEU or the SURE programme, without the need to formally amend the Treaties (Giavazzi, 2025).

Although this approach may work in exceptional circumstances, the future will require a real autonomous fiscal capacity to support 'pure' European public goods. As Marco Buti, Alessandro Coloccia and Marcello Messori suggest, endowing Brussels with its own resources and reformulating the decision-making process

³ See also Blanchard (2019, 2023).

could represent a paradigm shift, with a strengthening of the EU's political and financial role (Buti, Calocia, Messori, 2023, Buti and Messori, 2024). In this context, the Union's budget - currently limited to around 2 per cent of European GDP - will have to be expanded, with the search for new sources of funding and by changing the Treaties.

Another criticism concerns the current financial situation of EU members. Many states already have high levels of public debt, expenditure and tax burden. The introduction of spending programmes at the European level would risk further aggravating these factors, increasing both total expenditure and debt, as well as the level of taxation, with the consequent risk of depressing economic activity. To make such a project sustainable, it is essential that European programmes do not merely duplicate national initiatives, but replace them and make them more efficient. In this context, the taxation required to ensure the repayment of European debt should result from a transfer of fiscal capacity from the national to the European level, rather than being an additional burden. However, the room for manoeuvre to implement such transfers is rather narrow, especially if the sustainability of national public debts is not addressed beforehand.

In sum, while the idea of a common European debt that functions as a safe asset seems attractive, its feasibility depends on the ability to guarantee repayment in all contingencies, the sustainability of individual member states' debt and taxation levels, and the creation of a permanent central fiscal capacity. Without adequate support in these three areas, the hypothesis risks remaining a theoretical vision that is difficult to translate into practice in today's complex European context.

3.2 A European debt collateralised by national debts

The question of the sustainability of public debt in individual states has prompted numerous economists and policy makers to consider the possibility of a common European debt, in which the repayment and interest on bonds issued at EU level would be, at least in part, guaranteed by national debts. After the sovereign debt crisis, several proposals were made for the creation of a European safe asset through the purchase of national debt by a European agency. In this scenario, the repayment and interest on national bonds would serve as at least partial coverage for servicing the common debt.

The effect of this transaction would depend on the perceived risk associated with the national debt purchased. If a significant portion of this debt were considered to be free of default risk, due to a solid fiscal backstop guaranteed at the national level, then the European debt issued against this transaction could also be classified as free

of default, without the need for additional fiscal guarantees. In this case, obtaining safe asset status would allow the European agency to finance the purchase of national debt at lower rates, generating a positive margin on the spread between the yield of national and European bonds. For example, assuming a differential of 50 basis points applied to 60 per cent of the approximately EUR 13 trillion of euro-area public debt, an annual profit of around EUR 39 billion could be achieved, a resource potentially available to the Union.

However, this mechanism could turn out to be an almost zero-sum game. If the Agency's purchase of national debt were to lead to an increased risk of default on the remaining part of the debt held on the market, this could result in an increase in interest rates on securities not included in the transaction, cancelling out part of the benefits obtained. In addition, a crowding-out phenomenon could occur, with some national securities previously considered safe assets being replaced by the new European safe asset, without a real improvement in the overall financing conditions.

Conversely, if the national debt in question presented a risk of default, making European debt a safe asset would require offsetting this risk with an additional tax guarantee at the European level. In this case, although European debt could still benefit from safe asset status and a consequently lower financing cost, the use of additional taxation to guarantee repayment would entail economic effects that would have to be carefully assessed, especially in terms of displacement on other national debts and the higher overall tax burden.

Generally speaking, these proposals may offer benefits, albeit marginal, and affect the distribution of fiscal burdens between individual states and central capacities, as well as influence the overall riskiness of securities.

An emblematic example of these ideas is the proposal, put forward in 2011 by Germany's Council of Economic Experts, of the so-called 'European Redemption Pact' (GCEE, 2011). This pact envisaged stabilising the public debt of eurozone countries through the creation of a redemption fund, to which the share of debt exceeding 60 per cent of each state's GDP would be transferred, accompanied by a compulsory repayment schedule lasting 20-25 years. Under this scheme, each country would retain responsibility for its own debt, while the fund acted as a secondary guarantor, gradually accumulating a portfolio of around EUR 2,300 billion - with Italy, Germany and France contributing 41%, 25% and 21% of the gold and state holdings respectively. Although this mechanism was intended to provide safe European assets to stabilise the financial markets, it raised concerns about national sovereignty and the possible disposal of strategic assets, such as reserves.

Moreover, in light of the discussion above, it would have entailed an increase in national guarantees to cover debt, which individual states could have done separately.

This proposal, however, stimulated a lively debate among economists, who explored possible schemes for the common management of a part of national debts, e.g. through a fund capable of withdrawing nationally issued bonds and issuing common European instruments. The topic was addressed again on World Savings Day in 2021 and in subsequent proposals, such as the one by Giavazzi, Guerrieri and Lorenzoni (2021), which highlighted how the issuance of common debt, collateralised against national sovereign debts, could represent a step towards the creation of safe financial instruments.

In sum, the idea of collateralising European debt with national debts has potential advantages, including reducing financing costs and creating safe assets that can diversify the sovereign exposure of financial intermediaries. However, it also raises important questions regarding risk management, redistributive effects, and implications for Member States' fiscal sovereignty. The realisation of such a project would therefore require a shared political commitment and a renewed approach to European fiscal governance, capable of coherently integrating national and supranational policies.

European Debt and the European Central Bank

The emergence of a European *safe asset* is not necessarily tied to the policies or operations of the European Central Bank (ECB). While the central bank's monetary base is the clearest example of a safe financial asset, this does not imply direct involvement of the ECB in the creation of other instruments considered risk-free. Theoretically, any economic agent - banks, financial intermediaries, sovereign states or European agencies - can issue securities perceived as safe, as long as repayment under any macroeconomic scenario and broad market acceptance are guaranteed, supporting their liquidity.

In practice, however, the boundary between monetary and fiscal policy is less clear. In the US, for example, there is a widespread perception that the Treasury can never default, since the Federal Reserve would intervene if necessary to ensure its solvency.

This belief tends to align government bonds with the monetary base in terms of safety, facilitating their recognition as *safe assets*.

In Europe, the Treaties explicitly prohibit the direct monetisation of public debt by the ECB. Nevertheless, the relationship between the two spheres of economic policy turns out to be, in fact, more flexible than laid down on paper. Recent unconventional operations, such as Quantitative Easing, have further highlighted this interdependence also in the Eurozone. Moreover, today, the normalisation of the ECB's balance sheet cannot take place too quickly without raising questions about the sustainability of sovereign debts, testifying to the significant role that the central bank exerts, albeit indirectly, on the stability of financial markets and the solvency of the states themselves.

Beyond these implicit interconnections, monetary policy can foster the creation of liquid assets through refinancing of the banking system. Accepting certain securities as collateral in ECB liquidity operations increases their value, likening them to a medium of exchange. If hypothetical European debt were perceived as safe and accepted as collateral in these operations, its nature as a *safe asset* would be further reinforced.

Finally, in modern monetary economies, base money is issued by central banks mainly against the purchase of securities, although this is not a mandatory condition for a smooth functioning of the monetary system. With a gradual return to ECB balance sheets similar to those prior to the financial crisis, characterised by a more pronounced presence of short-term securities, any European debt included among the Eurosystem's assets could assume a central role in the EU's financial architecture, further contributing to its status as a *safe asset* and contributing to the stability and efficiency of the European capital market.

4. European Safe Assets

European safe assets issued by the European Union and the Eurozone come from four supranational institutions, each with different legal bases.

The European Financial Stability Facility (EFSF) is not directly based on the EU Treaties, but is an intergovernmental financial vehicle under Luxembourg law, created in 2010 by the 17 original eurozone countries to provide temporary financial assistance to member states in difficulty. Latvia, Lithuania and Croatia, which later joined the eurozone, do not participate. The EFSF has a limited capital and its bonds were guaranteed by the 17 founding states, with the six highest-rated countries (Germany, France, the Netherlands, Austria, Finland and Luxembourg) guaranteeing up to 165% (Anev Janse, 2023). With the establishment of the

European Stability Mechanism, it stopped granting new loans but continues to manage existing ones.

The European Stability Mechanism (ESM) is an intergovernmental organisation under international law, established in 2012 with the task of providing permanent financial assistance to the Member States of the Eurozone. It has a solid capital structure, with a subscribed capital of approximately EUR 704.8 billion, of which EUR 80.5 billion has actually been paid in. Its lending capacity amounts to EUR 500 billion, of which about EUR 295 billion has already been committed. The ESM also plays the role of backstop mechanism for the Single Resolution Board (SRB) and participates in the definition of future support programmes.

The European Investment Bank (EIB) is the world's largest multilateral bank and is owned by the 27 EU Member States. It has a subscribed capital of EUR 243 billion, of which some EUR 22.6 billion has been paid in, and finances infrastructure and development projects, both within and outside the EU. Its bond issues exceed EUR 420 billion, with a very high rating thanks to the joint support of the Member States.

The European Union (EU) issues bonds backed by the common budget and member state guarantees, although it has no paid-up capital like other institutions. The SURE and Next Generation EU (NGEU) programmes are the most prominent initiatives: SURE provides guarantees of 25% of the amount for each participating country, while NGEU is based on the EU's multiannual budget and new own resources. The funds raised are earmarked for both low-interest loans and non-reimbursable grants.

In contrast to the other institutions, the European Union has certain characteristics of a sovereign state: it has a budget guaranteed by the member states, it has its own legal personality and regulatory powers defined by the Treaties, it uses a common currency administered by an independent central bank (the ECB), and it grants European citizenship, according to Article 20 of the Treaty on the Functioning of the European Union.

As of 28 February 2025, these four supranational institutions had issued a total of EUR 1,326 billion in euro-denominated bonds. The EU is the largest issuer with EUR 609 billion (of which NGEU 66%, SURE, 18%, EFSM 8%, MFA - Macro-Financial Assistance - 3%, MFA+ - Ukraine, Balkans, Neighbourhood Countries - 3%, Ukraine Facility 2%). Figure 4 represents the estimated euro-denominated securities at the end of 2025. The EU is the fifth largest issuer, after Germany, France, Italy and Spain, and will reach EUR 1 trillion by the end of 2026. It is followed by the EIB with EUR 422 billion and the EFSF/ESM with EUR 295 billion (Figure 4 and 5).

European Union (EU) bond yields are generally in line with those of highly rated countries, such as France and Belgium, and have a positive spread over German Bunds, despite their AAA rating (Figures 6 and 7).

The main difference between securities issued by the European Union and those issued by institutions with capital (such as the EIB or the ESM) lies in their impact on public budgets. EU bonds, such as those linked to the Next Generation EU (NGEU) programme, have a real fiscal cost for all member countries, since they are guaranteed by the EU budget. In contrast, securities issued by capitalised institutions have no direct impact on public accounts once the initial capital has been paid in.

According to the Maastricht criteria, the debt incurred for the capital contribution does not increase the debt-to-GDP ratio, as the EIB and ESM are considered to be entities outside the perimeter of the general government. Consequently, the state contribution to capital is recorded as a financial asset in the government balance sheet, i.e. as an equity investment. The callable part of capital, on the other hand, has no effect on government budgets unless it is actually paid in.

Securities issued by the EU can finance both loans and grants, while the EIB and ESM are only authorised to provide loans. These instruments are particularly suitable for public-private projects that generate economic returns.

With low leverage - between 2:1 and 3:1 for the EIB and up to 6:1 for the ESM - these institutions manage to maintain a high rating (AAA) and offer instruments that are effectively European safe assets. In principle, such models could be further capitalised or replicated to support new strategic missions of the Union.

Proposals have already emerged from the European Commission to extend these instruments to new areas, including a European Sovereign Wealth Fund to support strategic industry and a European Hydrogen Bank. A 500 billion European defence fund is also currently under discussion. Such instruments could strengthen Europe's strategic autonomy and help finance common priorities.

4.1. Risk and liquidity of European safe assets

European safe assets have three key characteristics: high credit quality, the ability to maintain value even in adverse market environments, and high liquidity.

From a risk perspective, all securities issued at European level enjoy high ratings. The European Union, in particular, benefits from the economic strength of its

member states, with a weighted average rating around AA-, a robust legal basis and extraordinary support mechanisms that strengthen its repayment capacity (Scope Ratings, 2024).

EU securities hold top ratings: AAA/Aaa from Fitch, Moody's, Scope and DBRS, and AA+ from Standard & Poor's, all with stable outlooks.

The Next Generation EU programme represented a turning point for the EU, bringing it closer to large sovereign issuers through a more structured financing strategy. It adopted an approach similar to that of the major treasuries, building a complete yield curve (from three months to 30 years) and using regular issuance through auctions and syndications, supported by a network of primary dealers. The latter plays a crucial role in ensuring the liquidity of securities and facilitating effective placements in both the primary and secondary markets.

Investor interest remained high, with demand systematically exceeding supply. The debt issued under the NGEU marks a significant step towards the creation of a truly European, stable, long-term safe asset. However, to consolidate this role, the programme should become permanent and increase the size of issues, further strengthening the reference curve.

Thanks to their high credit quality and increasing liquidity profile, European bonds are now recognised as truly safe assets. They also contribute to strengthening the international role of the euro, enhancing its credibility in global capital markets vis-à-vis other reference currencies, such as the dollar.

4.2. Liquidity of European supranational bonds

European supranational bonds, issued by institutions such as the EIB, ESM and the EU (through the NGEU and SURE programmes), are playing an increasing role in global markets. Positioned between sovereign bonds and investment grade corporate bonds, they offer an attractive profile for a wide range of institutional investors (Khadbai, 2024).

Demand remains solid, driven by central banks, pension funds and insurance companies, attracted by the combination of safety and liquidity. In recent years, liquidity has improved due to increased issuance, especially following the pandemic and the EU's extraordinary programmes.

However, turnover remains lower than for sovereign benchmarks such as Bunds or BTPs. Despite this, the major market makers ensure tight bid-ask spreads, particularly on benchmark maturities (Scope Ratings, 2024). Moreover, the

regulations of Basel III and Solvency II incentivise the long-term holding of these securities, contributing to a lower turnover in the secondary market (ECB, 2024).

Compared to investment grade corporate or sub-sovereign issues, European supranational bonds show better liquidity. The EU's adoption of an issuance strategy similar to that of sovereign issuers - with regular auctions and syndications on key maturities (2, 5, 10, 20 and 30 years) - has strengthened yield curve management.

The integration into the major global indices (Bloomberg Barclays, Euro Aggregate, FTSE Russell, JP Morgan) fostered demand for Exchange-Traded Funds (ETFs) and index funds, contributing to greater market depth. However, the exclusion from some baskets, such as ICE (Italy Corporate Index) and MSCI (Morgan Stanley Capital International), temporarily limited the full recognition of these securities as sovereign benchmarks. Their possible inclusion in 2025 could significantly change their status (Khadbai, 2024).

The inclusion of European government bonds (EGBs) in indices and the growing demand from passive funds would further strengthen their role in institutional portfolios, reducing the perception of 'spread' products—i.e. instruments considered riskier or carrying a yield premium compared to benchmark sovereign bonds such as German Bunds. Some banks already include them in government portfolios, on a par with rate-linked securities (ECB, 2024). Although spreads are lower than those of French bonds (OAT), the difference is narrowing thanks to advances in governance and market infrastructure. Future priorities include the development of a European repo market and the possible launch of dedicated futures contracts (ECB, 2024).

EU bonds are accepted as collateral in ECB operations (LTRO, TLTRO) and included in the PSPP and PEPP securities purchase programmes, reinforcing their classification as safe assets in the financial system (ECB, 2024).

In the context of the Capital Markets Union, the possibility that EU bonds could evolve to represent the new supranational Eurozone risk-free curve, complementary to German Bunds, is under discussion.

The creation of the network of primary dealers has strengthened liquidity in the secondary market, bringing the management of EU issues closer to the standards of major sovereign treasuries. The expansion of ETFs dedicated to supranationals has also broadened the investor base to include the retail segment (ECB, 2024).

These bonds offer wider but more stable spreads than investment grade corporate bonds. However, their long-term performance remains constrained by the strong

correlation with interest rate swaps and the absence of dedicated futures contracts. In addition, the absence of a robust securities lending programme further limits the full market performance compared to government bonds (Scope Ratings, 2024).

Nevertheless, the integration into major global sovereign indices and the adoption of more advanced practices are gradually turning these instruments into key components of the European bond market (Khadbai, 2024). As the volume issued increases and interest from international investors grows, their liquidity is set to improve further.

According to the EU, the liquidity of E-bonds is approaching that of major sovereign bonds. The correlation with the Germany-France basket stands at 99%, with an average extra return of 26 basis points on the 5-year maturity and up to 31 basis points on the 30-year maturity (EU Investor Presentation, 2024).

As the ECB notes (ECB, 2024), EU bonds meet many of the common safe asset criteria. However, the temporary nature of the NGEU and SURE programmes and the persistent cautious market perception limit the full recognition of these issues. Strengthening market infrastructure - including the possible introduction of dedicated futures - could bridge this gap.

Finally, the ECB points out that analyses on the impact of these instruments on European financial integration are still preliminary, but stresses that the increase in the volumes issued in the coming years will be crucial to assess their potential systemic effect (ECB, 2024).

5. Conclusions

The European Union has demonstrated its ability to issue safe and market-accepted securities through the NGEU and SURE programmes. These instruments have improved liquidity and strengthened the EU's role in the global safe asset market. However, their nature remains tied to extraordinary and emergency contexts, rather than a structural and long-term strategy. In parallel, securities issued by the European Investment Bank (EIB) and the European Stability Mechanism (ESM) have also seen an improvement in their liquidity profile, offering a diverse range of instruments actively traded on secondary markets.

The EU's limited autonomous fiscal capacity and the absence of a sufficiently large central budget are key obstacles to the creation of a permanent and credible

European safe asset. Fiscal fragmentation among Member States continues to hamper the development of a common issuing capacity that is stable over time.

In this context, capitalisation funds represent a more politically manageable solution. They allow resources to be accumulated over time with a relatively small impact on national public budgets, and can facilitate the creation of European debt instruments, contributing to greater financial stability and operational flexibility.

A key role is already being played by the EIB and the ESM. The EIB is at the centre of financing strategic projects, through public-private partnerships (PPPs), in crucial areas such as ecological transition, digitisation and infrastructure modernisation. The ESM, on the other hand, provides instruments for macro-financial stability and could further strengthen its role in support of common issues or be redefined for new European missions.

However, as often mentioned, there is no 'free lunch'. A strengthening of European fiscal capacity will require an efficient reallocation of resources. Expenditure allocated to the European level will have to be largely substituted for national expenditure and not additional, in order to avoid an overall increase in public expenditure and tax burden.

Centralised resources should be used to finance real European public goods, such as defence, energy security, digitisation, innovation and cross-border infrastructure, without overlapping or duplicating programmes that already exist at national level.

In conclusion, only a balanced mix of structural common issues, capitalisation funds and a targeted review of the European budget will enable the Union to equip itself with a true European safe asset: a stable, effective and credible instrument capable of meeting the macroeconomic and geopolitical challenges of the future.

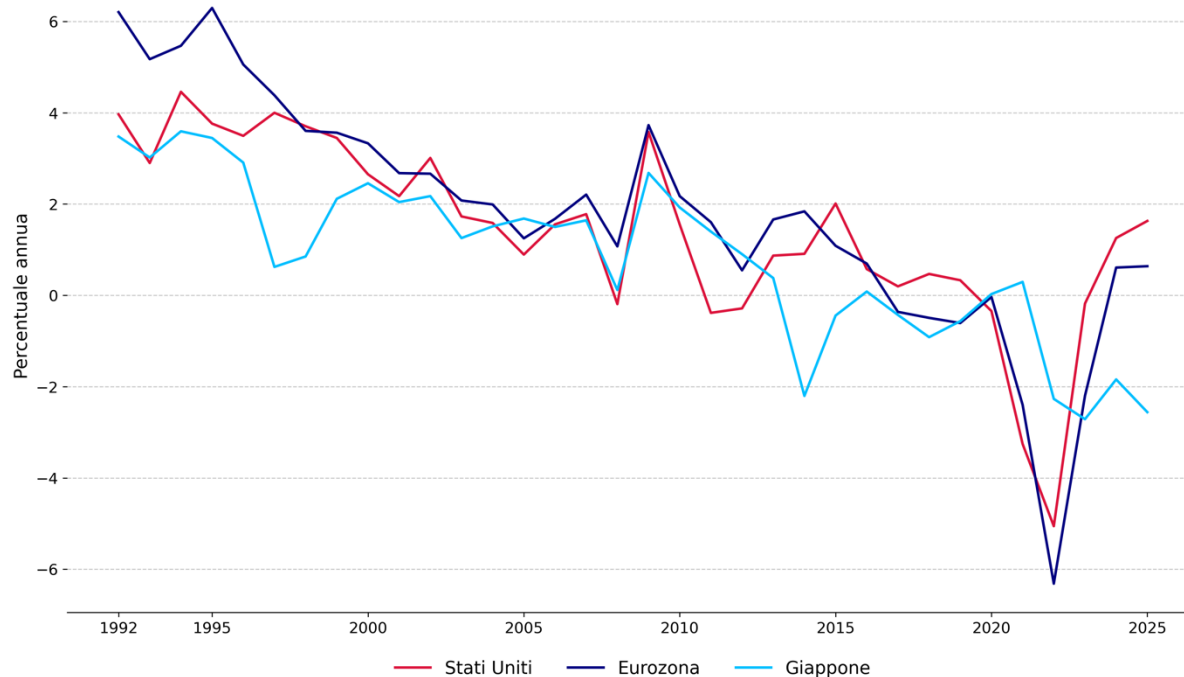
The creation of a permanent European safe asset would also make it possible to offer the market a security with high creditworthiness, capable of fostering the diversification of institutional investors' portfolios, facilitating the integration of financial markets and strengthening the transmission of monetary policy. At the same time, it would represent a decisive impulse towards capital market union and the integration of the European banking system, increasing the resilience of the financial sector and consolidating the role of the euro as an international reference currency.

However, the path to a European safe asset is not without risks. The unprecedented rise in global government debt. Uncertainties related to the US administration's economic and geopolitical policies, coupled with the return of trade tensions, are

pushing investors towards short-term US Treasury bonds, signalling widespread fears about future fiscal prospects. In Europe, the decision of the Friedrich Merz-led government to suspend the German debt limit has already triggered a rise in Bund yields, with effects that are gradually spilling over to other eurozone sovereign bonds. Although demand for safe assets remains high, rapidly changing macro-financial conditions call for caution: a structural expansion of common debt could increase its implied risk and financing cost.

Figures and Tables

Fig. 1 - US, Eurozone, Japan 10-year real rates (1992-2025)



Notes to the figure: Real interest rates on 10-year benchmark government bonds of the US, Eurozone, and Japan are made available from the ECB Data Portal maintained by the European Central Bank.

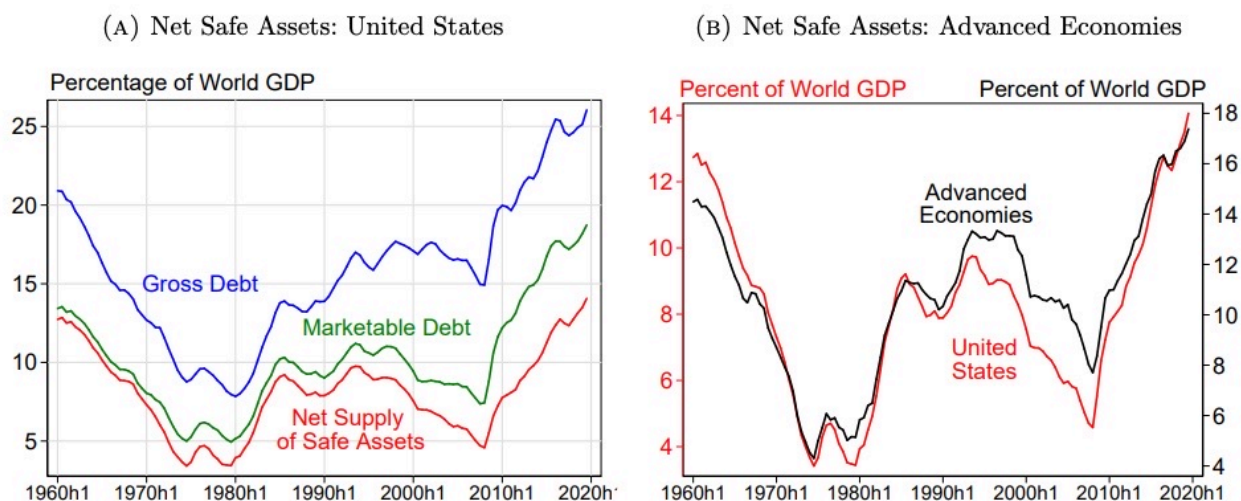
**Tab 1. Public Debt of Major OECD Economies and Holders by Type
(2023, values in trillion US dollars)**

	Rating S&P	Debito Pubblico Totale	Debito/PII	Estero	Estero Ufficiale *	Banche Centrali Domestiche	Banche Estere	Estero Non Banche	Banche Domestiche	Non Banche Domestiche
Australia	AAA	0,8	49%	34%	24%	20%	1%	9%	9%	37%
Austria	AA+	0,4	77%	60%	17%	24%	9%	35%	8%	7%
Belgio	AA	0,6	105%	52%	13%	19%	7%	32%	11%	18%
Canada	AAA	2,0	96%	24%	12%	11%	2%	10%	17%	48%
Danimarca	AAA	0,1	29%	30%	17%	0%	3%	7%	6%	67%
Finlandia	AA+	0,2	75%	49%	24%	24%	8%	20%	19%	5%
Francia	AA	3,3	112%	50%	18%	21%	3%	28%	15%	15%
Germania	AAA	2,8	63%	45%	28%	27%	1%	16%	19%	9%
Grecia	BB+	0,3	161%	76%	73%	10%	3%	0%	9%	5%
Italia	BBB	3,0	137%	28%	7%	25%	6%	8%	26%	28%
Corea	AA	0,7	47%	21%	13%	1%	1%	12%	19%	54%
Paesi Bassi	AAA	0,5	46%	40%	26%	28%	2%	8%	14%	22%
Nuova Zelanda	AA+	0,1	47%	42%	10%	28%	2%	24%	19%	17%
Portogallo	BBB+	0,3	99%	42%	25%	24%	2%	21%	10%	18%
Spagna	A	1,7	107%	40%	11%	26%	8%	21%	19%	15%
Svizzera	AAA	0,2	25%	14%	10%	1%	4%	0%	11%	74%
Svezia	AAA	0,2	31%	19%	18%	17%	4%	2%	20%	39%
Eurozona	n.d	12,9	89%	38%	15%	30%	8%	25%	25%	45%
Stati Uniti	AA+	31,0	121%	28%	13%	15%	2%	9%	9%	56%
Regno Unito	AA	3,4	101%	29%	18%	27%	1%	12%	4%	38%
Giappone	A+	8,7	263%	14%	16%	46%	1%	7%	2%	28%

* Banche centrali degli altri paesi e prestiti

Source: our elaborations on IMF data, Sovereign debt investor base for advanced economies. Main data sources include: Bank for International Settlements International Banking Statistics; ECB; Eurostat; International Monetary Fund International Financial Statistics (IFS); Coordinated Portfolio Investment Survey of the International Monetary Fund (CPIS); Currency Composition of the Official Foreign Exchange Reserves of the International Monetary Fund (COFER); International Monetary Fund-World Bank Quarterly External Debt Statistics. Note: Public debt indicates the gross debt of the general government on a consolidated basis, excluding intergovernmental holdings. Domestic banks are the depository corporations resident in the country (IFS definition). Foreign banks are the BIS reporting banks resident outside the country. Foreign authorities include foreign central bank holdings such as foreign exchange reserves, foreign central bank SMP holdings and foreign official loans. Foreign non-banks and domestic non-banks are imputed by external and total debt. Data for the Eurozone are Eurostat data (2023)

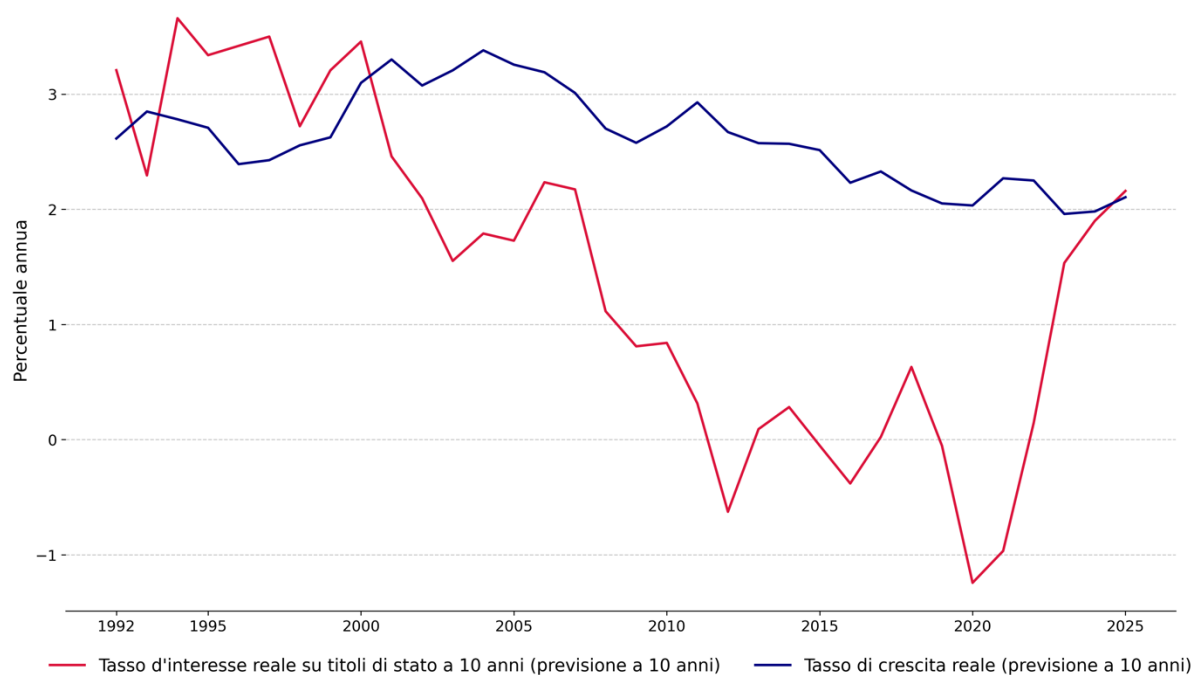
**Fig 2. - Demand for US government bonds and Advanced Economies 1960-2020
(as a percentage of world GDP)**



Note: All figures are in percent of world GDP. Gross debt is the gross government debt of the United States. Marketable debt includes government bonds that are transferable and can be bought and sold in the secondary market. Net 'safe assets' are marketable debt held by the private sector, i.e. excluding foreign government holdings from total marketable debt. The measure of the net supply of 'safe assets' for advanced economies includes bonds of the US, German, French and UK governments.

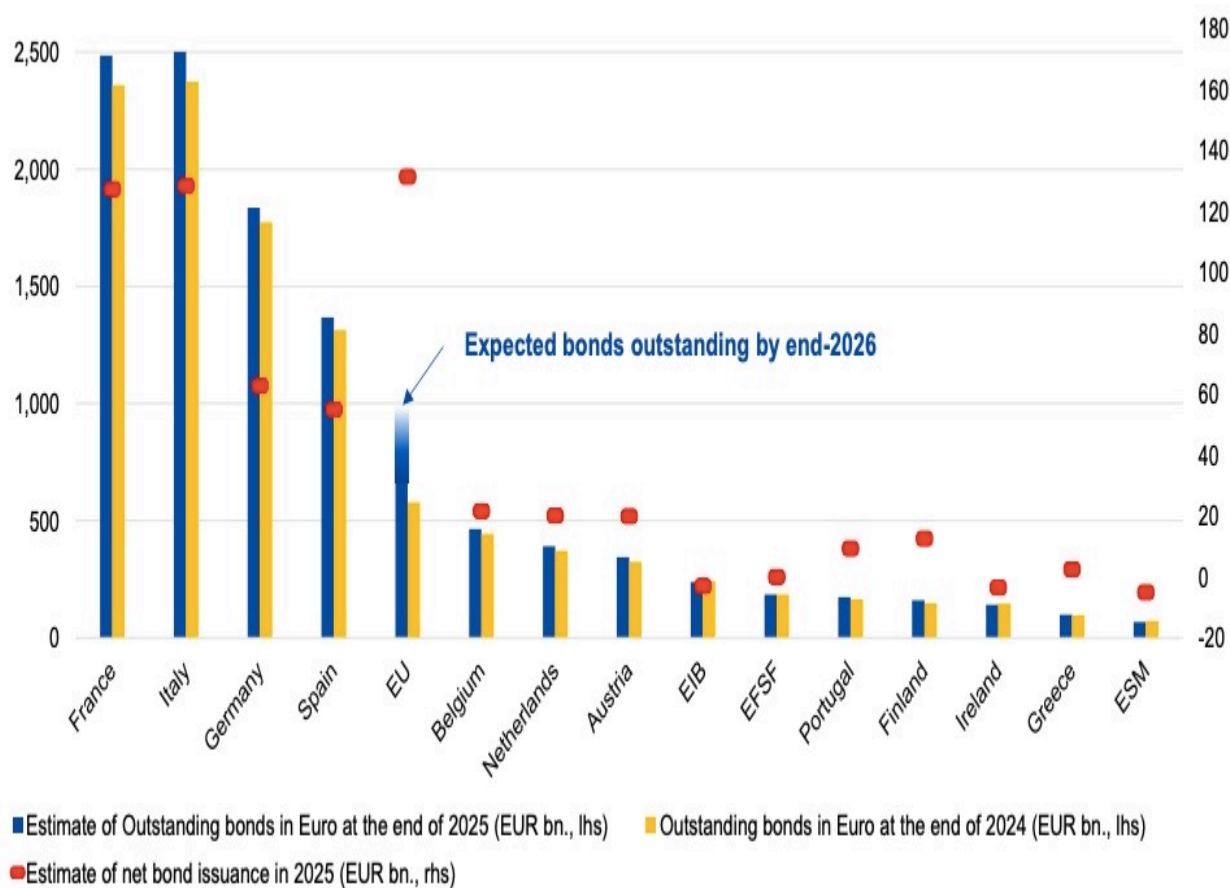
Source: Ferreira and Shousha (2021).

Fig. 3 - Growth forecast and real interest rate (1992-2025)



Notes to the figure: The nominal interest rate on 10-year benchmark US government bonds is made available from the Federal Reserve Bank of St. Louis' FRED database. The 10-year (average) forecasts of the inflation rate and the real growth rate are made available by the Survey of Professional Forecasters conducted by the Federal Reserve Bank of Philadelphia. The forecast of the real interest rate is calculated by subtracting the (average) 10-year forecast of the inflation rate from the nominal interest rate.

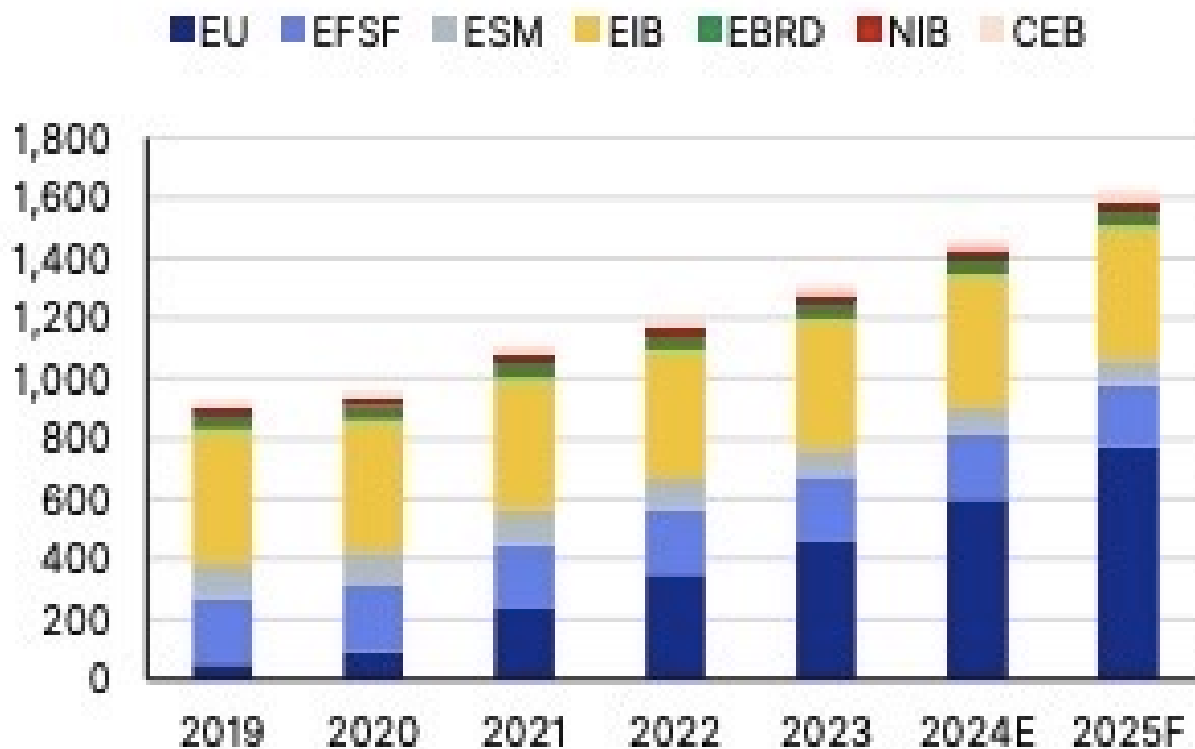
**Fig. 4 - Euro-denominated securities - estimated by the end of 2025
(billion euros)**



Source: EU Investor Presentation, 28 February 2025.

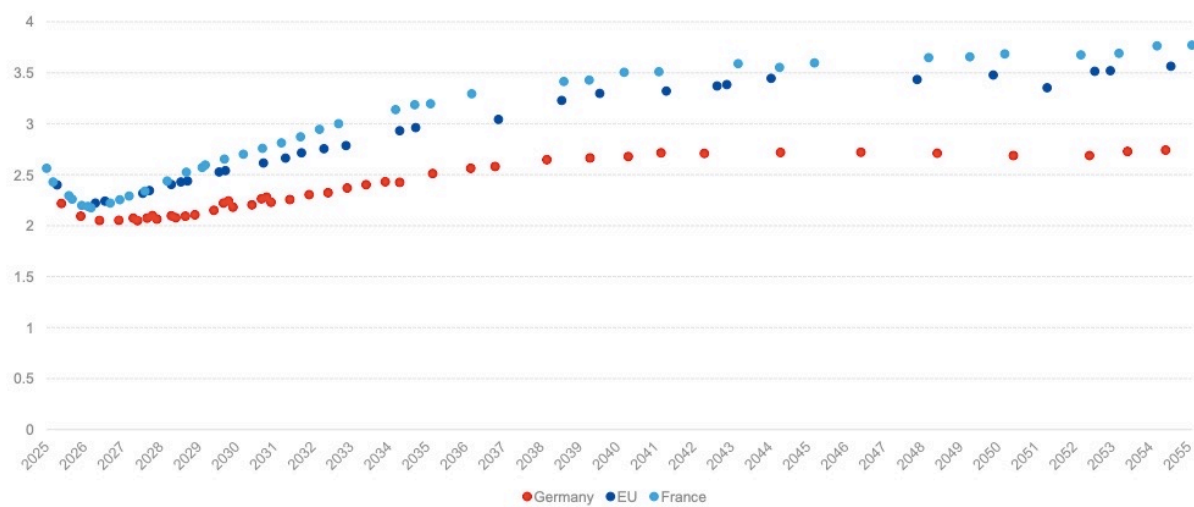
Fig. 5 - EU supranational bonds - 2025

(billion euros)



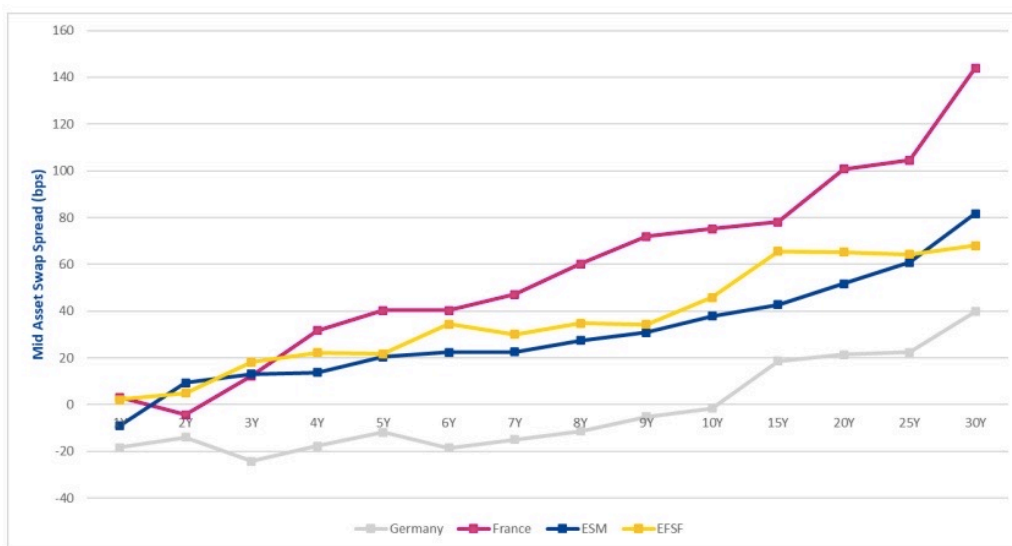
Source: Issuers, Scope Ratings.

Fig. 6 - EU, French and German bond yield curve



Source: European Commission (February 2025) on Bloomberg data.

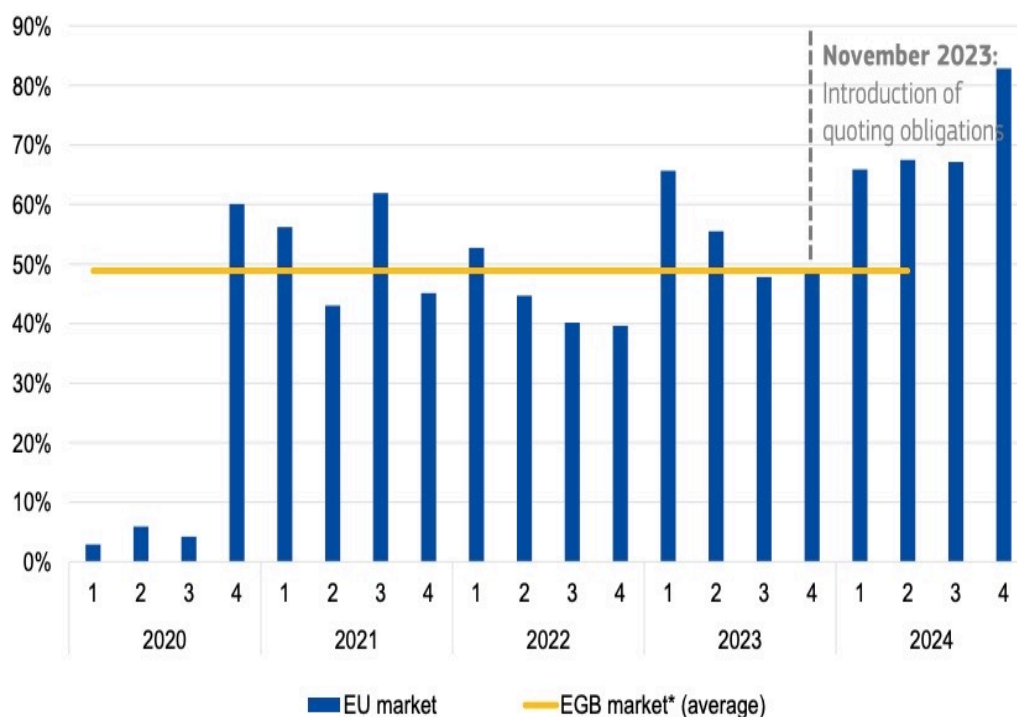
Fig. 7 - EMS and EFSF - Mid Asset Swap Spread Germany and France



Source: EMS/EFSF on Bloomberg data 13 December 2024.

Fig. 8 - EU bond liquidity similar to that of European government bonds

Turnover trimestrale del mercato secondario delle obbligazioni dell'UE e dei titoli di Stato europei (% del volume in circolazione)



Source: European Commission (February 2025)

Note: The European Government Bond (EGB) market here includes euro area sovereign bonds, the European Financial Stability Facility and the European Stability Mechanism.

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