

# DAVIDE ZUFACCHI

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**RESEARCH INTEREST:** Development Economics, Industrial Organization, Applied Microeconomics

## REFERENCES

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**Imran Rasul**

University College London

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**Eliana La Ferrara**

Harvard Kennedy School

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University College London

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**Nicola Persico**

Kellogg School of Management

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## EDUCATION

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**University College London**

MRes - MPhil/PhD in Economics

Fall 2020 - Present

**Kellogg School of Management - Northwestern University**

Visiting PhD student

Spring 2025

**Bocconi University**

BSc - MSc in Economics

Fall 2014 - Spring 2020

## JOB MARKET PAPER

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### Competition and Violence in Illegal Markets

**Abstract:** This paper studies how market concentration shapes the use of violence in illegal markets. Using new data on gangs, conflicts, and drug seizures from Naples, we document that the likelihood of conflict rises with the number of gangs, and that larger gangs are more likely to win but also generate more violence, which attracts police attention and deters consumers. We develop and estimate a model of an oligopolistic market where gangs fight to expand market share, consumers choose where to buy drugs, and police respond endogenously. The results reveal an inverse U-shaped relationship between market concentration and violence. We evaluate three enforcement strategies—kingpin targeting, selective enforcement, and drug legalization. Our approach, in the spirit of the entry-deterrence literature, reconciles seemingly contradictory evidence on how enforcement and market structure interact to shape violence in illicit markets.

## WORKING PAPERS

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[Large Scale Land Acquisitions](#), with Tommaso Sonno

**Digging Deeper: Mining Companies and Armed Bands in the DRC**, with Eliana La Ferrara

## WORK IN PROGRESS

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**Uncertainty shocks, production, and competition: evidence from the cotton sector in Burkina Faso**, with Tommaso Sonno

**Cultivating Resilience**, with Roberta Muri and Tommaso Sonno

**Justice at a Price**, with Magdalena Dominiguez

**Optimal Product Customization: evidence from the manufacturing sector in Uganda**, with Elena Spadini

## POLICY PAPERS

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**About Risk Premiums: from country, to region, towards firm**, with Jèrèmy Boccanfuso, Irene Rizzoli, Vincenzo Scrutinio, and Tommaso Sonno

**Regional Risk Premiums: a new approach to risk premiums**, with Jèrèmy Boccanfuso, Vincenzo Scrutinio, and Tommaso Sonno

**Country Risk Premiums: what we know and why they are not working well**, with Jèrèmy Boccanfuso, Vincenzo Scrutinio, and Tommaso Sonno

**Peace Impact of Private Investments**, with Tommaso Sonno

## TEACHING EXPERIENCE

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**University College London**, *Teaching Assistant*

MSc Advanced Microeconometrics Spring 2022, 2023, 2024, 2025, 2026

BSc International Trade Fall 2024, 2025

BSc Issues in Economic Development Spring 2024

MSc Topics in Economic Development Spring 2022, 2023

BSc The economics of money and banking Spring 2023

BSc Economics of Development Fall 2021, 2022

## EMPLOYMENT HISTORY

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**Institute of Fiscal Studies**, *PhD Scholar* Fall 2022 - Spring 2025

**Bocconi University**, *Research Assistant* Fall 2018 - Fall 2020

**Alma mater studiorum - University of Bologna**, *Research Assistant* Fall 2019 - Fall 2020

**Tortuga**, *Associate* Spring 2017 - Fall 2020

## AWARDS/GRANTS

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**LEAP** - Student Grant 2023

**University College London** - Student Choice Award 2023

**Unicredit Foundation** - Young Economist Best Presentation 2022

**Institute of Fiscal Studies** - ESRC PhD Studentship (3 years) 2022

**Banca D'Italia** - Stringher scholarship (particolarmente meritevole), declined 2021

**Unicredit Foundation** - Modigliani Research Grant (with Tommaso Sonno) 2020

**Bocconi University** - IGIER Visiting Student 2018

## SEMINARS/CONFERENCES

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2025 University College London; Institute of Fiscal Studies; Northwestern University; University of Chicago - Harris; Oxford University - OXDEV; NBER Economics of Firearm Markets, Crime, and Gun Violence; London School of Economics; ASSA

2024 CEPR, RPN on Geoeconomics - Bocconi University; Institute of Fiscal Studies

2023 Bocconi University - London School of Economics; ENS Lyon; Queen Mary University of London; Institute of Fiscal Studies

2022 Bologna University; Collegio Carlo Alberto; Institute of Fiscal Studies; Bocconi University; Universitat Autònoma de Barcelona; University College London

## PROFESSIONAL ACTIVITY

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- **Referee**: Journal of the European Economic Association (JEEA); Journal of Conflict Resolution

- Organizer weekly UCL Development Lunch

## SKILLS

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**Software** Python, Stata, Matlab, Latex, QGIS, R

**Languages** Italian (Native), English (Fluent), French (Beginner)