

DAVIDE ZUFACCHI

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RESEARCH INTEREST: Development Economics, Industrial Organization, Applied Microeconomics

REFERENCES

Imran Rasul

University College London
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Eliana La Ferrara

Harvard Kennedy School
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Gabriel Ulyssea

University College London
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Nicola Persico

Kellogg School of Management
Email: n-persico@kellogg.northwestern.edu

EDUCATION

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

Competition and Violence in Illegal Markets: Theory and Evidence from Naples

Abstract: This paper studies how market structure—the number and distribution of competitors—shapes the use of violence in illegal drug markets. Using new data on gangs, conflicts, and drug seizures from Naples, I document that fighting reduces the number of active gangs, but it also generates violence, which attracts police attention and disrupts the drug market. I develop and estimate a quantitative model of an oligopolistic market in which consumers choose where to buy drugs, gangs fight to expand market share, and police responds endogenously. The results reveal an inverse U-shaped relationship between market fragmentation and violence, reflecting the combination of a declining probability of conflict with an increasing intensity of each fight. I evaluate three enforcement strategies (kingpin targeting, selective enforcement, and drug legalization), allowing their effects to depend on the initial market structure. This approach, in the spirit of the entry-deterrance literature, reconciles seemingly contradictory evidence on enforcement and violence in illegal markets.

WORKING PAPERS

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

[Digging Deeper: Mining Companies and Armed Bands in the DRC](#), with Eliana La Ferrara

WORK IN PROGRESS

[Uncertainty shocks, production, and competition](#), with Tommaso Sonno

[Justice at a Price](#), with Magdalena Dominiguez

[Optimal Product Customization](#), with Elena Spadini

POLICY PAPERS

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

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

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

Peace Impact of Private Investments, with Tommaso Sonno

TEACHING EXPERIENCE

University College London, Teaching Assistant

MSc Advanced Microeconomics	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

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

LEAP - Student Grant	2023
University College London - Student Choice Award	2023
Unicredit Fundation - 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 Fundation - Modigliani Research Grant (with Tommaso Sonno)	2020
Bocconi University - IGIER Visiting Student	2018

SEMINARS/CONFERENCES

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

- **Referee:** Journal of the European Economic Association (JEEA); Journal of Conflict Resolution
- Organizer weekly UCL Development Lunch

SKILLS

Software Python, Stata, Matlab, Latex, QGis, R

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