Edoardo Briganti

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https://edoardobriganti.github.io Github Repository Edoardo Briganti

Education

09/2018 – current ◇ **Ph.D Economics, University of California, San Diego**. Expected Graduation: June 2024.
Committee: Valerie Ramey (Chair), James Hamilton, Nir Jaimovich, Johannes Wieland, Munesob Lee.

09/2014 – 03/2017 ◇ **M.Sc. Economics, Bocconi University**. Grade: 110 cum Laude/110.
12/2013 – 05/2014 ◇ **Exchange Program, University of Victoria** Dep. of Economics (Canada, BC).
09/2011 – 09/2014 ◇ **B.Sc. Economics, Bocconi University**.

Fields of Interest

- Macroeconomics.
- Fiscal and Monetary Policy.

Working Experience

Teaching and Research

09/2019 - Today ◇ **Teaching Assistant**, UC San Diego. (Macroeconomics, Econometrics, Operations Research).
03/2017 – 06/2018 ◇ **Research Assistant**, Bocconi University (for Prof. Carlo Favero).
02/2018 - 06/2018 ◇ **Teaching Assistant**, Bocconi University (Statistics).

Private Sector

06/2022 – 08/2022 ◇ **Internship, Economist/Data Scientist** at Wayfair. Boston (USA).
Used Bayesian methods to predict incident rates for all SKUs in the US catalog.

01/2016 – 04/2016 ◇ **Internship, Investment Consultant** at Leopard Capital. Phonm Penh (Cambodia).

Grants and Scholarship

- **2023 - Best Teaching Assistant Award** from UC San Diego: **500$**.
- **2019 and 2020 - Graduate Summer Research** from UC San Diego: **4,000$**.
- **2017 - Giorgio Mortara Scholarship** from **Banca d'Italia** (**27,000€** + UC San Diego first year PhD Tuition).
  Find my M.Sc thesis title among the list of winners on the Banca d'Italia's website, here (*"Chaos in Capital Accumulation Path with Non Linear Aggregators"*).

Skills

Languages ◇ Italian (Native) - English (Proficient) - French (Basic).

Macroeconomic Modeling ◇ Multi-sector RBC Model with IO Network, NK, TANK, HANK, Medium Scale NK.
Time Series Econometrics ◇ VAR (SVAR, EVAR, Proxy-SVAR), Local Projections (LP), Local Projections Instrumental Variables (LP-IV), ARIMA models, Kalman Filter, Spatial Panel Autoregression, Bayesian MCMC, Markov Chain Regime Switching Models, Structural Breaks (Chow tests).
Causal Inference ◇ Difference-in-Difference, Instrumental Variables, Regression Discontinuity.
Discrete Choice Models ◇ Probit, Logit, Multinomial.

Statistical Software ◇ Stata, Matlab, Dynare, Python, R (Basic).
DBSM ◇ Google Big Query, MySQL.
Others ◇ Github - LaTeX - MS Office.

Working Papers

- (JMP) **On the Effect of Government Purchases and Their Transmission Mechanism**.
  I construct a novel quarterly series of US military prime contract awards spanning from 1947:1 onward. Defense contracts: (i) account for the anticipatory effects of government spending (G); (ii) predominantly involve a small number of publicly traded companies, offering clear insight into the direct beneficiaries of government funds; (iii) are influenced by exogenous military events; (iv) obviate the need for narrative analysis; and (v) retain statistical power across various samples. To identify government spending shocks, I order defense contracts first in a VAR. My findings indicate that a positive shock bolsters several economic indicators including output, inventories – which capture contractor production not yet recorded in the NIPA measure of G due to accounting delays –, non-durable goods plus service consumption, hours worked, employment, labor earnings, disposable income, and labor productivity. Meanwhile, other GDP components either remain unresponsive or exhibit fluctuating responses depending on the time horizons and samples considered. I argue that the observed gains in labor productivity stem from "learning-by-doing," a characteristic inherent to the production of military items. Further, leveraging a two-sector RBC model, I demonstrate that the "learning-by-doing" induced productivity enhancements in the manufacturing sector suffice to spur a growth in aggregate consumption, thereby rationalizing the empirical evidence.

- **Why Does GDP Move Before Government Spending? It Is All in the Measurement** with Victor Sellemi.
  Reject&Resubmit at *American Economic Review*.
  (Link to the paper).
  We find that the early impact of defense news shocks on GDP is due to arise in business inventories, as contractors ramp up production for new defense contracts. These contracts do not affect government spending (G) until payment-on-delivery, which occurs 2/3 quarters later. Novel data on defense procurement obligations reveals that contract awards Granger-cause shocks to G identified via Cholesky decomposition, but not defense news shocks. We show that Cholesky shocks to G miss early changes in inventories, and thus result in lower multiplier estimates relative to defense news shocks.

- **The Network Effect of Fiscal Adjustments** with Carlo Favero and Madina Karamysheva (Link to the paper).
  We study the effects of fiscal consolidations in the United States and their propagation in the production network. We use a narrative approach to identify fiscal adjustments which are exogenous to output fluctuations. Then we apply spatial econometric techniques to separate the total effect of fiscal adjustments into a direct and network component. We find that fiscal adjustments based on increased taxation are more recessionary than those based on spending cuts. Moreover, one quarter of the difference in their total output effect is explained by the stronger network propagation of taxes relative to government spending.