

MATTEO CREMONINI

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Bocconi University

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Placement Directors

Luigi Iovino | luigi.iovino@unibocconi.it

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EDUCATION

PhD in Economics

Bocconi University

2020–2026 (expected)

Visiting PhD Student

NYU Arts & Sciences, department of Economics

Spring 2024

Master in Economics

Bocconi University, final grade 110/110 *cum laude*

2017–2020

Undergraduate Degree in Economics

Bocconi University, final grade 110/110 *cum laude*

2014–2017

REFERENCES

Prof. Nicola Pavoni

Bocconi University

Department of Economics

✉ nicola.pavoni@unibocconi.it

Prof. Alberto Bisin

New York University

Department of Economics

✉ alberto.bisin@nyu.edu

Prof. Basile Grassi

Bocconi University

Department of Economics

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RESEARCH INTERESTS

Primary field: Public Finance

Secondary field: Macroeconomics

WORKING PAPERS

“Wealth tax, entrepreneurship, market power” (Job Market Paper)

This paper studies how the distortionary and redistributive effects of top wealth taxation change when, beyond productivity, entrepreneurial returns capture their firms' market power. To do so, I develop a model in which entrepreneurs accumulate wealth investing in their firm, face capital income risk and set markups. Consistently with U.S. data, wealthier entrepreneurs operate larger firms and charge higher markups. As a consequence, the burden of a top wealth tax falls onto the entrepreneurs imposing the largest markups, reducing the aggregate markup in the economy and raising the labor share of income accruing to poor workers. Furthermore, I show that entrepreneurs imposing larger markups feature lower production and capital elasticities to the tax. Hence, when observed market power heterogeneity is neglected, a wealth tax raising 1% of GDP imposed on the wealthiest 1% of U.S. households overestimates wage losses induced by the tax by 1.5 pp. and output losses by 1.1 pp.

“The portfolio composition effect of wealth taxation”

In this paper, I study how the introduction of a top wealth tax affects households’ portfolio choices and, consequently, the allocation of capital in the economy, GDP, and GDP growth. To do so, I develop a portfolio choice model that replicates U.S. households’ investment decisions in private equity, public equity, and safe assets. I use this model as a metering device to quantify the effects of wealth taxation on households’ investment choices. I find that taxed households reduce their investment in private equity and, to a lesser extent, in public equity, while increasing their holdings of safe assets. As a result, the wealth tax induces a reallocation of capital from private (and, to a smaller extent, public) equity investments toward safe assets. I further document that private equity investments are primarily directed toward highly productive, high-growth sectors. Therefore, the capital reallocation triggered by the wealth tax leads not only to a reduction in the level of GDP but also to a slowdown in GDP growth.

WORK IN PROGRESS

“ Optimal taxation in occupational choice models: simulations for the US economy ”

RESEARCH EXPERIENCE

Research Assistant to Professor Nicola Pavoni	2022, 2021
Project: Optimal delegation and information transmission under limited awareness	
Research Assistant to Professor Arnstein Aassve	2019
Project: IFAMID, Institutional Family Demography project	
Research Assistant to Professor Simone Cerreia Vioglio	2018, 2019
IGIER visiting student position	

TEACHING

Macroeconomics I (PhD)	2021, 2022, 2023, 2024, 2025
TA to Prof. Nicola Pavoni and Prof. Davide Debortoli	
Taxation, Inequality and Growth (Master)	2022, 2023, 2025
TA to Prof. Nicola Pavoni	
Macroeconomics (Undergraduate)	2022, 2024
TA to Prof. Giuseppe Ferraguto and Prof. Patrice de Micco	
Macroeconomics and economic policy (Undergraduate)	2022
TA to Prof. Tommaso Monacelli	

CONFERENCES AND SEMINARS

Econometric Society European Winter Meeting (Cyprus, <i>forthcoming</i>)	2025
European Economic Association 40 th Congress (Bordeaux School of Economics)	
Theories and Methods in Macro (CREST)	
12 th Money Macro and Finance PhD Conference (Loughborough University)	
20 th Doctorissimes Conference (PSE)	
Bocconi Macroeconomics Seminar and Brown Bag	

2 nd HEC PhD Conference (HEC Paris)	2024
NYU Student Macro Lunch (New York)	
2 nd Milan PhD Workshop (Statale University Milan)	
1 st Milan PhD Workshop (Bicocca University Milan)	2023
La Strada Seminar (Bocconi)	

PROFESSIONAL ACTIVITIES

Workshops:

Workshop “Taxing Billionaires ” (Stone Center PSE, Paris)	2025
Workshop on the Economics of Taxation (EU Tax Observatory, Barcelona)	2023
NBER Heterogeneous Agents Macroeconomics Workshop (Cambridge, US)	2022
Computational Macroeconomics Summer School (Oxford University, Oxford)	2021

Refereeing:

Economic Letters

Others:

Representative of the PhD students in Economics (Bocconi, Milan)	2020-2025
Economics Job Market Bootcamp (Pitigliano)	2025
Bocconi Excellence in Advanced Teaching Program (Bocconi, Milan)	2022

SCHOLARSHIPS AND AWARDS

Pete Sinclair Prize Best Presentation Award	2025
Money Macro and Finance Society PhD Conference, JMP presentation	
PhD Merit support Scholarship	2024, 2025
Fondazione Romeo and Erica Invernizzi	
Bocconi PhD in Economics Full Fellowship	2020-2024
Bocconi University	
Bocconi Graduate Merit Award	2017
Full scholarship for 1 st year of Master, Bocconi University	

LANGUAGES AND IT SKILLS

Citizenship: Italian

Languages: Italian (native), English (fluent), Spanish (basic)

IT Skills: Microsoft Office, Stata, Matlab, L^AT_EX, Python, Julia, E-Views