

## **RICCARDO SILVESTRINI**

### **HOME ADDRESS**

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**CITIZENSHIP:** Italian

### **BUSINESS ADDRESS**

Department of General Economics  
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**LANGUAGES:** Italian (native), English

### **REFERENCES**

#### **Dr. Agnieszka Markiewicz**

Associate Professor  
Department of General Economics  
Erasmus University Rotterdam  
Email: markiewicz@ese.eur.nl

#### **Prof. Eric Bartelsman**

Placement Director and General Director  
Tinbergen Institute  
Professor of Economics  
Department of Economics  
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#### **Prof. Virgiliu Midrigan**

William R. Berkley Term Professor of Economics  
Department of Economics  
New York University  
Email: virgiliu.midrigan@nyu.edu

#### **Prof. Guido Ascari**

Professor of Economics  
Department of Economics and Management  
University of Pavia  
Economic Advisor & Head of Monetary Research  
De Nederlandsche Bank  
Email: guido.ascari@unipv.it

### **EDUCATION**

**Erasmus School of Economics**, Ph.D. in Economics, Expected Completion: July 2024.

**New York University**, Visiting Ph.D., Spring 2022.

**Tinbergen Institute**, M.Phil. in Economics (cum laude), 2017-2019.

**University of Milano-Bicocca**, M.Sc. in International Economics (cum laude), 2015-2017.

**University of Milano-Bicocca**, B.A. in Economics and Business (cum laude), 2012-2015.

### **PUBLICATIONS**

Ascari G., Colciago A., and R. Silvestrini (2023), “Business Dynamism, Sectoral Reallocation and Productivity in a Pandemic”, *European Economic Review*, Volume **156**, July 2023.

Colciago A. and R. Silvestrini (2022), “Monetary Policy, Productivity and Market Concentration”, *European Economic Review*, Volume **142**, February 2022.

## RESEARCH PAPERS

### *Market Power Increase and Sectoral Heterogeneity: the Role of e-Commerce Platforms (JM Paper)*

This paper studies the role of intermediary e-commerce platforms for market power dynamics. I present a model with Input-Output linkages in which firms play a sequential two-stage game. In the first stage, firms invest resources via the platforms to reduce their input costs. In the second stage, firms compete oligopolistically in the goods market: firms with a cheaper input acquisition process manage to extract greater rents thanks to their cost advantage. Once calibrated to the data, the model attributes one third of the increase in markups to the rise of investment through e-commerce platforms. Nonetheless, this is mitigated by a sizeable increase in aggregate productivity. At the sectoral level, the heterogeneity in platforms use explains up to 40% of the differences in market power trends across sectors.

### *Increase in Turbulence and Market Power (with A. Markiewicz), R&R Economic Journal*

During the last four decades, the U.S. industries have experienced heterogeneous increases in market power. This paper argues that this heterogeneity can be explained by the different dynamics of turbulence across sectors. To show it, we model a sector where firms differ by their productivity level and compete under oligopolistic competition. Business dynamism is captured in the model by sequential idiosyncratic entry, exit, and productivity shocks. A sector-specific increase in turbulence accelerates the turnover of leaders and the mobility of firms over the productivity distribution. This leads to reallocation of market shares towards the most productive firms that charge the lowest price. Their cost leadership allows them to charge the highest markups and gain the steepest profits, driving the increase in sectoral market power. The model can explain between 35% and 57% of the cumulative increase in the observed markups, and its predictions are supported by the U.S. and European data.

## RESEARCH IN PROGRESS

### *Long-Run Optimal Taxation with Firm Heterogeneity and Firm Dynamics.*

*Capital-Labor Elasticity of Substitution: Heterogeneity across Sectors* (with D. Favoino and A. Markiewicz).

## RESEARCH AND TEACHING FIELDS

Primary Field: Macroeconomics

Secondary Fields: Industrial Organization, Trade.

## TEACHING EXPERIENCE

- 2021-23 Teaching Assistant for Dr. Aksel Erbahar, Erasmus University Rotterdam, *International Trade and Trade Policy*.
- 2020-23 Teaching Assistant for Dr. Agnieszka Markiewicz, Erasmus University Rotterdam, *Intermediate Macroeconomics*.
- 2018-19 Teaching Assistant for Dr. Bjoern Brugemann, Tinbergen Institute, *Macroeconomics I, Stochastic Neoclassical Growth Models*.

## RELEVANT PROFESSIONAL EXPERIENCE

- 2019 Research Assistant for Dr. Agnieszka Markiewicz, Erasmus University Rotterdam.
- 2019 Research Assistant for Dr. Andrea Colciago, De Nederlandsche Bank.
- 2017 Intern, Economic Research Department, De Nederlandsche Bank.

## SCHOLARSHIPS AND AWARDS

- 2021 Fellowship for the 46<sup>th</sup> Simposio de la Asociación Española de Economía, Fundación Ramón Areces and the Spanish Economic Association.
- 2018 Scholarship for merits, Tinbergen Institute.
- 2015 Scholarship for merits, University of Milano-Bicocca.

## SEMINARS AND CONFERENCES

- 2024 CMA (planned).
- 2023 Strasbourg PhD Workshop (planned), Bocconi (planned), XXXVII Jornadas de Economía Industrial, JEI 2023 (Bilbao, Spain), De Nederlandsche Bank Research Seminar (Amsterdam, Netherlands), RES & SES 2023 Annual Conference (Glasgow, Scotland), KVS New Paper Sessions 2023 (The Hague, Netherlands), EEA-ESEM Barcelona 2023 (Barcelona, Spain), Erasmus School of Economics (Rotterdam, Netherlands), 8<sup>th</sup> International PhD Meeting in Economics (Thessaloniki, Greece), 2023 Africa Meeting Econometric Society (Nairobi, Kenya *virtual*), 2023 TI PhD Job Market Jamboree (Amsterdam, Netherlands).
- 2022 Erasmus School of Economics (Rotterdam, Netherlands), Nederlandse Economenweek 2022 (The Hague, Netherlands), CompNet 2022 Annual Conference & EIB-ENRI (Luxembourg, Luxembourg), Conference the Covid-shock and the New Macroeconomic Landscape (Brussels, Belgium), Society for Economic Dynamics, SED 2022 Annual Meeting (Madison, US), 4<sup>th</sup> International Conference on European Studies (Milan, Italy), KVS New Paper Sessions 2022 (The Hague, Netherlands), 25<sup>th</sup> Conference on Theories and Methods in Macroeconomics (London, UK *virtual*), Macro PhD Lunch Seminar NYU (New York, US).
- 2021 46<sup>th</sup> Simposio de la Asociación Española de Economía (Barcelona, Spain), Firm Dynamics, Market Structures and Productivity in the Macroeconomy (Canterbury, UK *virtual*), Nederlandse Economenweek 2021 (The Hague, Netherlands), 17<sup>th</sup> Conference on the Comparative Analysis of Enterprise Data (Coimbra, Portugal), 1<sup>st</sup> Ventotene Workshop in Macroeconomics (Rome, Italy), 11<sup>th</sup> RCEA Money, Macro & Finance Conference (Milan, Italy *virtual*), Tinbergen Institute PhD Job Market Jamboree 2021 (Amsterdam, Netherlands *virtual*), 9<sup>th</sup> Warwick Economics PhD Conference 2021 (Warwick, UK *virtual*), Erasmus School of Economics (Rotterdam, Netherlands *virtual*), KVS New Paper Sessions 2021 (The Hague, Netherlands).
- 2020 Nederlandse Economenweek 2020 (Amsterdam, Netherlands *virtual*), Erasmus School of Economics (Rotterdam, Netherlands *virtual*), KVS New Paper Sessions 2020 (Leiden, Netherlands *virtual*), NuCamp Virtual PhD Workshop (Oxford, UK *virtual*).
- 2019 Tinbergen Institute Macro Day (Rotterdam, Netherlands).
- 2017 Lunch Seminar at De Nederlandsche Bank (Amsterdam, Netherlands).