

# UMBERTO MURATORI

---

Department of Economics	<a href="#">Website</a>
Georgetown University	<a href="mailto:um22@georgetown.edu">um22@georgetown.edu</a>
37th and O Streets NW	+1 (202) 660 - 3822
Washington, DC 20057	Citizenship: Italian

---

<b>Placement Director:</b>	Susan Vroman	<a href="mailto:vromans@georgetown.edu">vromans@georgetown.edu</a>	+1 (202) 687 - 6024
<b>Graduate Student Coordinator:</b>	Julius Shapiro	<a href="mailto:js3900@georgetown.edu">js3900@georgetown.edu</a>	+1 (202) 687 - 6260

## EDUCATION

---

<i>Ph.D. in Economics</i>	2015 - 2021 (Expected)
Georgetown University, Washington DC, USA	
<i>Advanced Studies Program in International Economic Policy Research</i>	2012 - 2013
Kiel Institute for the World Economy, Kiel, Germany	
<i>M.Sc. in Economics</i>	2010 - 2012
Rheinische Friedrich-Wilhelms-Universität, Bonn, Germany	
<i>B.Sc. in European Economics</i>	2006 - 2009
Università degli Studi di Roma Tor Vergata, Rome, Italy	

## RESEARCH FIELDS

---

**Primary Field:** Macroeconomics  
**Secondary Fields:** Economic Growth, Innovation, Firm Dynamics, Labor Economics

## SCHOLARSHIPS, HONORS and AWARDS

---

Dissertation Scholarship, Washington Center for Equitable Growth	2019 - 2020
Ph.D. Graduate School Fellowship, Georgetown University	2015 - Present
GradGov Research Project Award, Georgetown University	Spring 2020
Summer Dissertation Fellowship, Georgetown University	Summer 2018
ASP Fellowship, Kiel Institute for the World Economy	2012 - 2013
Merit-Based Fellowship, Tor Vergata University	2007 - 2009

## WORKING PAPERS

---

Knowledge Diffusion, Markups, and Cohorts of Firm (JMP)

[Do Unemployment Insurance Benefits Improve Match Quality? Evidence from Recent U.S. Recessions](#), (jointly with [A. Farooq](#), and [A. Kugler](#)), NBER Working Papers 27574, National Bureau of Economic Research, Inc., August 2020

## WORK in PROGRESS

---

“The Innovation Dividend of Fiscal Policy: The Impact of Defense Spending on Local Innovation,” (jointly with P. Juarros, and D. Valderrama)

“Strategic Patenting and Market Competition”

“The Labor Market Effects of the COVID Recession on Minorities in the U.S.,” (jointly with [A. Kugler](#))

“Do Workers’ Reallocation Patterns change after the Extensions of Unemployment Insurance Benefits Duration?,” (jointly with [A. Kugler](#))

## PRE-Ph.D. RESEARCH

---

[In Search of Larger Per Capita Incomes: How To Prioritize across Productivity Determinants?](#) (2016), Inter-American Development Bank Working Paper Series no. 680 (jointly with [A. Izquierdo](#), [J. Llopis](#), and [J.J. Ruiz](#))

[Contagion in the Euro Area Sovereign Bond Market](#) (2013), *Social Sciences*, vol. 4(1), 66-82

## TEACHING EXPERIENCE (GEORGETOWN UNIVERSITY)

---

*Economic Statistics* (Undergraduate), Instructor Summer 2019 - Summer 2017

*Macroeconomic Principles* (Undergraduate), Head Teaching Assistant Fall 2020 - Spring 2019 - Spring 2018

*Money, Banking & Financial Markets* (Undergraduate), Teaching Assistant Fall 2017

*International Finance* (Undergraduate), Teaching Assistant Spring 2017

*Econometrics I* (Ph.D.), Teaching Assistant Fall 2016

## PROFESSIONAL EXPERIENCE

---

*Research Assistant*, Prof. A. Kugler, Georgetown University Fall 2018

*Research Assistant*, Dr. A. Izquierdo, Inter-American Development Bank 2013-2015

*Trainee*, European Central Bank Spring 2012

*Intern*, IHDP - United Nation University Fall 2011

## CONFERENCES AND SEMINARS

---

**2020** - Georgetown University

**2019** - Washington Center for Equitable Growth

**2018** - *Sustainability and Development Conference* (University of Michigan)

## SKILLS

---

**Software:** Matlab (Advanced), SaS (Advanced), Stata (Advanced), R (Intermediate)

**Language:** English (Proficient), Italian (Native), Spanish (Fluent), German (Intermediate)

## REFERENCES

---

Toshihiko Mukoyama (Primary Advisor)  
Professor of Economics  
Department of Economics  
Georgetown University  
[tm1309@georgetown.edu](mailto:tm1309@georgetown.edu)

Adriana Kugler (Advisor)  
Professor of Economics  
McCourt School of Public Policy  
Georgetown University  
[ak659@georgetown.edu](mailto:ak659@georgetown.edu)

Dan Cao (Advisor)  
Professor of Economics  
Department of Economics  
Georgetown University  
[dc448@georgetown.edu](mailto:dc448@georgetown.edu)

# Dissertation Abstracts

## 1. Knowledge Diffusion, Markups, and Cohorts of Firm (JMP)

**Abstract:** This paper investigates the historical firm-level patterns that drive the rise in markups in the United States. I explore the differences in markups between- and within-cohorts of firms. I document substantial between-cohorts differences and a relatively flat profile within-cohorts. The paper uses administrative patent data to provide suggestive evidence that knowledge creation and diffusion explain these patterns. Namely, the between-cohorts pattern is associated with improvements in the innovation quality, and the within-cohort profile with declines in markups for non-innovators. I develop a general equilibrium Schumpeterian endogenous growth model of creative destruction augmented with a process of knowledge diffusion that accounts for the empirical findings. I first use the model to estimate the evolution of the intensity of knowledge diffusion, and I find that knowledge diffuses by 38% faster in 2010 than in 1980. I then quantify the effect of the observed changes in the innovation step size and intensity of knowledge diffusion on growth and welfare. The quantitative exercises point out that consumption-equivalent welfare rises by 0.29%, and the growth rate remains substantially unchanged. The paper argues that changes in the innovation quality and the speed of knowledge spillover can be achieved by reforming the patent system such as changing the *patenting requirements*, or the *patent term*, or the *timing of codified information disclosure*.

2. [Do Unemployment Insurance Benefits Improve Match Quality? Evidence from Recent U.S. Recessions](#), (jointly with [A. Farooq](#), and [A. Kugler](#)), NBER Working Papers 27574, National Bureau of Economic Research, Inc., August 2020 [Submitted]

**Abstract:** We present new evidence on the impact of more generous unemployment insurance (UI) on workers's ability to find jobs better suited to their skills. Using Longitudinal Employer-Household Dynamics data, we find the UI extensions introduced in the U.S. improved the quality of worker-job matches. Using Current Population Survey data, we also find that longer UI benefit durations decrease the mismatch between workers's educational attainments and the educational requirements of jobs. We find bigger effects of UI on match quality for those more likely to be liquidity constrained—women, non-whites and less-educated workers—, suggesting UI extensions improve the functioning of the labor market.

## Research in Progress

1. “The Innovation Dividend of Fiscal Policy: The Impact of Defense Spending on Local Innovation,” (jointly with P. Juarros, and D. Valderrama)

**Abstract:** Economic growth and innovation in the United States have been geographically uneven. This project investigates on what extent local fiscal stimuli, in the form of defense spending, generate both new innovation clusters, and economic convergence across locations. The empirical analysis links two rich sets of historical administrative microdata: contract-level data on defense spending, and patent-level data. We find that local fiscal stimuli boost local innovation and growth, and decrease economic differences across regions. These findings are important for the design of place-based policies. As innovation is the main driver of economic growth, place-based policies that fail to generate innovation in economic disadvantaged areas will not lead to a long-lasting growth, and to a decline in economic disparities across locations.

2. “Strategic Patenting and Market Competition”

**Abstract:** Firms may use patents strategically to build protections around their core business and prevent other competitors from replicating their technologies. Akcigit and Ates (2019) document a shift toward a more intense use of strategic patenting started in the early 2000s. Those years are also characterized by a rise in product market competition in the U.S. market following the admission of China to the World Trade Organization (WTO) in 2001. This paper investigates to what extent changes in product market competition has caused the shift toward a more intense use of strategic patenting. I identify the causal relationship by exploiting the local variation across U.S. local labor markets in the exposure to Chinese import competition.

3. “The Labor Market Effects of the COVID Recession on Minorities in the U.S.,” (jointly with [A. Kugler](#))

**Abstract:** This project studies the impact of the COVID-19 pandemic on employment, job losses, and earnings inequality by using administrative microdata. We investigate the different impacts of downturns on minorities between the current and previous recessions. The analysis disentangles the heterogeneous effects of the COVID-19 recession by demographic group, with a particular focus on minorities including African-Americans and Hispanics.

4. “Do Workers’ Reallocation Patterns change after the Extensions of Unemployment Insurance Benefits Duration?,” (jointly with [A. Kugler](#))

**Abstract:** A recent work (Farooq et al., 2020) shows that unemployment insurance (UI) benefits extensions introduced in U.S. during the recent recessions improved the quality of employer-employee matches. This paper extends our previous research and uses the Longitudinal Employer-Household Dynamics (LEHD) data to investigate worker reallocation patterns that led to improved employer-employee matches. Specifically, we address to what extent worker within- or between-industry mobility contributes to the improvement of employer-employee matches. Similarly, we study whether workers improve their job matches by moving to different locations with better employers or by finding a better employer in their current location. Although these effects have been widely unexplored in the literature, the findings of this paper are policy-relevant because UI extensions may contribute to industrial and geographical concentration as well as knowledge and technology diffusion.