

# Valerio Pieroni

## Contact Information

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website: <https://valeriopieroni.github.io>

## Education

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**Universitat Autònoma de Barcelona and Barcelona School of Economics**     *2019 - present*

Ph.D. Candidate in Economics. Advisor: Raul Santaeulàlia-Llopis

Visiting student, Princeton University, USA, Sep-Oct 2022, invited by Gianluca Violante.

## References

Raul Santaeulàlia-Llopis,  
Beatriz Galindo Senior Research Professor,  
Universitat Autònoma de Barcelona,  
Affiliated Research Professor,  
Barcelona Graduate School of Economics,  
[rauls@movebarcelona.eu](mailto:rauls@movebarcelona.eu)

## Prior Education

M.Res. in Economics, Universitat Autònoma de Barcelona and BSE.

*2012 - 2019*

M.Sc. in Economics, University of Rome “Tor Vergata”.

Bachelor in Economics, University of Rome “Tor Vergata”.

## Research Interests

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Primary: Macroeconomics.

Secondary: Inequality, Monetary Economics.

## Working Papers

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“Wealth Distribution and Monetary Policy”. **Job Market Paper**.

“Energy Shortages and Aggregate Demand: Output Loss and Unequal Burden from HANK”.  
*European Economic Review*, Revise and Resubmit.

## Work in Progress

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“Monetary Policy Betas: Evidence from Italy”.

## Teaching

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Social Insurance in Quantitative Macroeconomic Models

IDEA PhD program, UAB (2020, 2021). Lecturer: Alexander Ludwig.

Monetary Policy

Master program, BSE (2022). Lecturer: Davide Debortoli.

Applied IO

IDEA PhD program, UAB (2022). Lecturer: Susanna Esteban.

Econometrics II

IDEA PhD program, UAB (2020). Lecturer: André Gröger.

## Seminars and Conferences

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2022. UAB Macro Club. European Network for Training in Economic Research Jamboree.  
Essex-Barcelona PhD Workshop.

2021. UAB Macro Club. European Network for Training in Economic Research Jamboree  
(discussant). BSE Jamboree.

2020. UAB Macro Club.

## Fellowships and Awards

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FPI Fellowship by the Ministry of Science and Innovation, Spain, 2020-2024.

Barcelona GSE PhD Track Fellowship, 2018-2019.

## Programming and Languages

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Programming: Stata, Matlab.

Languages: Italian (native), English (fluent).

## Working Papers

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“Wealth Distribution and Monetary Policy”. *Job Market Paper*.

How does wealth inequality shape the transmission of monetary policy to household consumption? I quantitatively assess the contribution of different wealth groups to the response of aggregate consumption, using the joint distribution of consumption, income, and wealth in the US and a quantitative Heterogeneous Agents New Keynesian (HANK) model. I find that households at the tails of the wealth distribution account for most of the aggregate consumption dynamics. However, wealthy households in the top 10% have the largest impact on aggregate dynamics. The reason is that relative to other wealth groups, households at the top of the wealth distribution benefit the most from higher equity prices and have sizable consumption shares. These effects also shape the transmission mechanism of monetary policy shocks. I show that wealth dynamics due to asset price changes account for most of the direct effects of monetary policy. Overall, the findings in this paper provide new quantitative insights on the importance of household heterogeneity and wealth dynamics for the aggregate effects of monetary policy.

“Energy Shortages and Aggregate Demand: Output Loss and Unequal Burden from HANK”. *European Economic Review*, Revise and Resubmit.

I study the effects of a reduction in energy supply using a quantitative Heterogeneous Agents New Keynesian (HANK) model with energy consumption by households and firms. I find that changes in aggregate demand due to an increase in energy prices and labor market adjustments amplify the macroeconomic effects of the energy shock, but these effects remain manageable. In the model a 10% reduction in the energy supply leads to a Gross National Income (GNI) loss in range between 0.8% and 2%. The economic burden is highly nonlinear across the income distribution: most households face similar and relatively contained costs, while low-income households bear the heaviest burden. I show that monetary and fiscal policy can mitigate the economic costs and the unequal effects of energy shortages.