

# Valerio Pieroni

## Contact Information

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## Education

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**Universitat Autònoma de Barcelona and Barcelona School of Economics** *2019 - present*  
Ph.D. Candidate in Economics. Advisor: Raul Santaeulalia-Llopis  
Visiting Ph.D. student, Princeton University, USA  
Sep-Oct 2022, invited by Gianluca Violante

## Prior Education

M.Res. in Economics, Universitat Autònoma de Barcelona and BSE *2017 - 2019*  
M.Sc. in Economics, University of Rome “Tor Vergata” *2015 - 2017*  
Bachelor in Economics, University of Rome “Tor Vergata” *2012 - 2015*

## 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”  
Accepted, *European Economic Review*

“Monetary Policy Betas: Evidence from Italy”

## Work in Progress

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“Constrained Efficient Entrepreneurship”  
with Lian Allub, Axelle Ferreire, Raul Santaeulalia-Llopis, and Yu Zheng

“The Marginal Propensity to Consume in Behavioral Macroeconomics”  
with Gianluca Violante

## Teaching

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Social Insurance in Quantitative Macroeconomic Models

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

Monetary Policy

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

Applied IO

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

Econometrics II

Teaching Assistant, 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)

## References

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Prof. Raul Santaeulalia-Llopis  
UAB and BSE  
University of Pennsylvania  
rauls@movebarcelona.eu

Prof. Jordi Caballé  
UAB and BSE  
jordi.caballe@uab.es

Prof. Luca Gambetti  
UAB and BSE  
Collegio Carlo Alberto  
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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 dynamics in aggregate consumption. Moreover, wealthy households in the top 10% have the largest impact on aggregate consumption. The reason is that relative to other wealth groups, households at the top of the distribution benefit the most from higher equity prices and have sizable consumption shares. Overall, the findings in this paper provide new quantitative insights on the role of the wealth distribution and household heterogeneity for the aggregate effects of macroeconomic shocks.

“Energy Shortages and Aggregate Demand: Output Loss and Unequal Burden from HANK”.

Accepted, *European Economic Review*.

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.

“Monetary Policy Betas: Evidence from Italy”.

This paper provides new empirical evidence on the heterogeneous effects of monetary policy. Using a series of identified monetary policy shocks and the Italian Survey on Household Income and Wealth (SHIW), I estimate the responses of households’ consumption and income to monetary policy by net worth. I find that high-wealth and low-wealth households show large consumption responses. I show that interest rate cuts increase employment opportunities for low-wealth households. At the same time, expansionary monetary policy shocks lead to capital gains at the top of the distribution.