

Valerio Pieroni

Contact Information

Department of Economics
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Academic Positions

Assistant Professor, Department of Economics, University of Essex 2023

Education

Ph.D. in Economics (*cum laude*), Universitat Autònoma de Barcelona 2019 - 2023
Thesis: "Essays on Inequality in Macroeconomics"

Prior Education

M.Res. in Economics, Universitat Autònoma de Barcelona 2017 - 2019
M.Sc. in Economics, University of Rome "Tor Vergata" 2015 - 2017
Bachelor in Economics, University of Rome "Tor Vergata" 2012 - 2015

Research Visits

Princeton University, USA (Sep-Oct 2022, invited by Gianluca Violante)

Research Interests

Primary: Macroeconomics
Secondary: Inequality, Monetary Economics

Publications

"Energy Shortages and Aggregate Demand: Output Loss and Unequal Burden from HANK"
European Economic Review, 2023, Volume 154, 104428.

Working Papers

"Wealth Distribution and Monetary Policy"

"Monetary Policy Betas: Evidence from Italy"

Work in Progress

“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

Macroeconometrics

Teaching Assistant, IDEA PhD program, UAB (2023). Lecturer: Luca Gambetti

Monetary Policy

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

Social Insurance in Quantitative Macroeconomic Models

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

Econometrics II

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

Seminars and Conferences

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

Fellowships and Awards

FPI Fellowship by the Ministry of Science and Innovation, Spain, 2020-2023

Barcelona GSE PhD Track Fellowship, 2018-2019

Programming and Languages

Programming: Stata, Matlab

Languages: Italian (native), English (fluent)

References

Prof. Raul Santaeulalia-Llopis
UAB and BSE
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”.

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. Wealthy households at 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. 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”.
European Economic Review, 2023.

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.