

Valerio Pieroni

Contact Information

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Education

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

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 Santaaulalia-Llopis

UAB and BSE

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Prof. Jordi Caballé

UAB and BSE

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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.

“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.