

# Valerio Pieroni

## Contact Information

---

E-mail: [valerio.pieroni.econ@gmail.com](mailto:valerio.pieroni.econ@gmail.com)

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

## Education

---

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

Ph.D. Candidate in Economics. Advisor: Raul Santaeulàlia-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.     *2012 - 2019*

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

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

## Research Interests

---

Primary: Macroeconomics.

Secondary: Inequality, Monetary Economics.

## Working Papers

---

“Wealth Distribution and Monetary Policy”.

*Job Market Paper.*

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

Conditionally Accepted, *European Economic Review*.

## Work in Progress

---

“Monetary Policy Betas: Evidence from Italy”.

“Numerical Solutions to Constrained Efficient Entrepreneurship Problems”.

with Raul Santaeulàlia-Llopis.

## Teaching

---

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

---

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

---

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

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,  
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,  
luca.gambetti@uab.es

## Working Papers

---

“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 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. These effects also shape the transmission mechanism of monetary policy shocks. I show that wealth dynamics due to asset price changes amplify the effects of monetary policy. Overall, the findings in this paper provide new quantitative insights on the importance 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”.  
Conditionally 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.