# Alessandro Sardone

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Citizenship: Italian

## Summary

**Ph.D. candidate** at Martin-Luther-University of Halle-Wittenberg and Halle Institute for Economic Research (IWH), contributing to quarterly IWH forecast reports on monetary conditions in the Euro area and sectoral $CO_2$ emissions in Germany. Co-organizer of the IWH-CIREQ-GW-BOKERI Macroeconometric Workshop. **Research interests**: Environmental macroeconomics, monetary and fiscal policy, and inequality. Visiting researcher at Georgia State University (2024). **On the Job Market 2025/2026**.

## Education

**IWH-DPE & Martin-Luther-University, Halle (DE)**
*Ph.D. candidate in Economics*                                                                 *2020 – Present*
Supervisors: Oliver Holtemöller, Roland Winkler
Dissertation: "Environmental macroeconomics: distributional effects, fiscal policies, and the role of central banks"
**Georgia State University (US)**
*Research Visit*                                                                                      *Spring 2024*
Host: Garth Heutel
**University of Trento (IT) & Friedrich-Schiller University Jena (DE)**
*M.Sc. in Economics – double degree (with Honors)*                                               *2016 – 2019*

**University of Trento (IT)**
*B.A. in Economics and Management*                                                               *2012 – 2016*

## Job Market Paper

**Road to Net Zero: Carbon Policy and Redistributional Dynamics in the Green Transition**[latest version]
Abstract:
This paper examines the macroeconomic and distributional effects of the European Union's transition to Net Zero emissions through a gradually increasing carbon tax. I develop a New Keynesian Environmental DSGE model with two household types and distinct energy and non-energy sectors. Five alternative uses of carbon tax revenues are considered: equal transfers to households, targeted transfers to Hand-to-Mouth households, subsidies to green energy firms, and reductions in labor and capital income taxes. In the absence of technological progress, the carbon tax policy induces a persistent reduction in GDP, investment, and consumption, while energy prices rise persistently. Headline inflation falls below zero in the medium run, reflecting weaker aggregate demand. Revenue recycling schemes produce markedly different distributional outcomes: targeted transfers are the most progressive but entail larger macroeconomic costs, while subsidies and tax cuts mitigate output and investment losses but are less effective in narrowing the consumption gap. A limited foresight scenario, in which agents learn about policy targets sequentially, generates more volatile adjustment paths and temporary inflationary spikes around announcements, even though long-run outcomes remain close to the baseline.

## Publications (Peer-reviewed)

**2022**: **Inflation puzzles, the Phillips Curve and output expectations: New perspectives from the Euro Zone** (with G. Passamani, R. Tamborini), *Empirica* [article], 2022

## Working Papers

**Monetary Policy Rules and Environmental Fiscal Policy in a Two-Sector DSGE Model** (with O. Holtemöller), 2024 [working paper] [latest version]

## Work in Progress

**Environmental Dynamic Stochastic General Equilibrium Models** (with B. Annicchiarico, S. Carattini, C. Fischer, G. Heutel and I. Mourelon)

## Selected Policy Work

**Quarterly IWH forecast reports:**
**2025**: Recovery on shaky ground – tariffs dampen growth, but a change in fiscal policy is on the way, *IWH Forecast Reports 13(3), 66-102*

**2024**: Medium-term projections of macroeconomic developments and scenarios for achieving statutory emission targets, *IWH Forecast Reports 12(4), 170-187*

**2023**: Green transformation and the debt brake: implications of additional investment for public finances and private consumption, *IWH Forecast Reports 11(4), 141-159*

**2022**: Economic growth, public finances and greenhouse gas emissions in the medium term, *IWH Forecast Reports 10(4), 146-151*.

## Teaching Experience

**University of Leipzig (DE)**
*Guest Lecturer, Module on E-DSGE models*                                             *Winter term 2024/2025*
Environmental Macroeconomics (graduate)
**University of Trento (IT)**
*Teaching Fellow, Macroeconomics (undergraduate)*                          *Summer term 2022, 2023, 2024*
with Prof. Roberto Tamborini
**University of Trento (IT)**
*Academic Tutor, Introduction to Economics (undergraduate)*                        *Winter term 2018/2019*

## Selected Conference Presentations & Invited Seminars

**2025**: SIE 66th Annual Conference (University of Naples, IT) (forthcoming); VfS Annual Meeting (Köln, DE), EEA Congress (Bordeaux, FR), EAERE Annual Conference (Bergen, NO), RCEA ICEEF2025 (New Jersey City University, US), AERE Annual Conference (Santa Ana Pueblo, US); IAERE Annual Conference (Rome, IT); 2nd International Conference on Climate-Macro-Finance (Bayes Business School, UK)

**2024**: 10th Climate Annual Conference (European University Institute, IT); EAERE Annual Conference (Leuven, BE); AERE Annual Conference (Washington DC, US); PhD Seminar (Georgia State University, US); Brown Bag Seminar (Leipzig University, DE)

**2023**: 17th International Conference on Computational and Financial Econometrics (HTW Berlin, DE); 24th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop (IWH, DE); SIE 64th Annual Conference (Gran Sasso Science Institute, IT); Conference on Economics of Climate Change and Environmental Policy (University of Orléans, FR); Workshop in Empirical and Theoretical Macroeconomics (King's College London, UK); Doctoral CGDE Workshop (Friedrich Schiller University Jena, DE)

**2022**: AERE Annual Conference (Miami, US); Economic Foundations for Energy and Climate Policies (European University Institute, IT); 23rd IWH-CIREQ-GW Macroeconometric Workshop (IWH, DE)

**2021**: 22nd IWH-CIREQ-GW Macroeconometric Workshop (IWH, DE); IWH Doctoral Research Seminar (IWH, DE)

**2020**: SIE 61st Annual Conference (Online)

## Skills

**Programming**: R, MATLAB, Dynare, LaTeX, Git; familiar with SQL, Stata
**Languages**: English (full professional), German (elementary), Italian (native)

## Other Activities

**2022 – Present**: Co-organizer of the IWH-CIREQ-GW-BOKERI Macroeconometric Workshop
**2022 – Present**: Seminar Committee Member, IWH Research Seminar Series
**2021 – 2023**: Elected PhD Student Representative, IWH
**2016 – 2018**: Deputy Coordinator of University Students' Union, University of Trento
**2014 – 2018**: Elected Student Representative, University of Trento

References

**Oliver Holtemöller**:
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& ML University Halle
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**Garth Heutel**:
Georgia State University – Andrew
Young School of Policy Studies
gheutel@gsu.edu

**Roberto Tamborini**:
University of Trento – Department of
Economics and Management
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**Roland Winkler**:
FS University Jena – Faculty of Economics and Business Administration
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