

# Alessandro Sardone

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Citizenship: Italian

## Summary

**Ph.D. candidate** at the Halle Institute for Economic Research (IWH) and Martin-Luther-University of Halle-Wittenberg, contributing to 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 Redistributive Dynamics in the Green Transition[[latest version](#)]

Abstract:

This paper explores the macroeconomic and distributional effects of the European Union's transition to Net Zero emissions through a gradually increasing carbon tax. The analysis is conducted within an Environmental DSGE model featuring 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. The results indicate that, absent technological progress, the carbon tax induces a recession, reduces investment and consumption, and results in permanently higher energy prices. However, aggregate inflation turns deflationary after the initial adjustment. Different recycling schemes reveal a clear trade-off between efficiency and equity. Targeted transfers are the most progressive, but they entail the largest macroeconomic costs. Subsidies and tax cuts, on the other hand, mitigate output and investment, but they are more regressive. When agents revise expectations at intermediate policy targets, adjustment paths become more volatile, and inflation temporarily rises around announcements. These findings underscore the importance of designing policies that balance efficiency and equity during the Net Zero transition.

## 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

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

## Work in Progress

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

## Selected Policy Work

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**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

**2025:** A turning point for the German economy?, *IWH Forecast Reports 13(1)*, 1-33

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

**2024:** Germany stuck in stagnation – private consumption still below pre-pandemic level, *IWH Forecast Reports 12(1)*, 1-32

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

**2023:** Gas storage facilities full economic outlook less gloomy, *IWH Forecast Reports 11(1)*, 1-34

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

**2022:** Price shock jeopardizes recovery of the German economy, *IWH Forecast Reports 10(1)*, 2-32.

## Teaching Experience

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### University of Leipzig (DE)

Guest Lecturer, Module on E-DSGE models  
Environmental Macroeconomics (graduate)

Winter term 2024/2025

### University of Trento (IT)

Teaching Fellow, Macroeconomics (undergraduate)  
with Prof. Roberto Tamborini

Summer term 2022, 2023, 2024

### University of Trento (IT)

Academic Tutor, Introduction to Economics (undergraduate)

Winter term 2018/2019

## Selected Conference Presentations & Invited Seminars

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**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); 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

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**Programming:** R, MATLAB, Dynare, LaTeX, Git; familiar with SQL, Stata

**Languages:** English (full professional), German (elementary), Italian (native)

## Other Activities

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**2022 – Present:** Co-organizer of the **IWH-CIREQ-GW-BOKERI Macroeconometric Workshop**

**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

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**Oliver Holtemöller:**

Halle Institute for Economic Research  
& ML University Halle

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**Garth Heutel:**

Georgia State University – Andrew  
Young School of Policy Studies

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**Roberto Tamborini:**

University of Trento – Department of  
Economics and Management

[roberto.tamborini@unitn.it](mailto:roberto.tamborini@unitn.it)

**Roland Winkler:**

FS University Jena – Faculty of Eco-  
nomics and Business Administration

[roland.winkler@uni-jena.de](mailto:roland.winkler@uni-jena.de)

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