Cedomir Giuseppe Maria Malgieri

ACADEMIC POSITIONS **Assistant Professor**, Arizona State University - W. P. Carey School of Business   2025-

EDUCATION **Ph.D. in Economics**, Stanford University   2025
M.A. in Economics, Stanford University   2021
M.A. in Economics, Collegio Carlo Alberto   2019
B.A. in Economics and Business, University of Turin   2017

WORKING PAPERS **Fiscal Multipliers and Phillips Curves in a Consumption Network** with Francesco Beraldi
(*Revision Requested, **American Economic Journal: Macroeconomics***)
We show that households spend their marginal and their average dollar differently across sectors. Crucially, marginal expenditure is biased toward sectors employing high-MPC workers, revealing a new redistribution channel that benefits high-MPC households during expansions. We build a Multi-Sector, Two-Agent, New Keynesian model with non-homothetic preferences consistent with these findings. The new redistribution channel increases the fiscal multiplier by 10pp compared to an equivalent homothetic economy. The model also predicts steeper Phillips curves in sectors with high-MPC workers, a result we validate empirically with a novel identification strategy. The implied sectoral wage dynamics strengthen the redistribution towards high-MPC households and raise the inflationary impact of the shock by over 70 percent.

Wage Contracts and Financial Frictions with Luca Citino
Financial crises often lead to drastic reductions in firms' access to credit, significantly impacting their ability to finance operations. This paper argues that firms can partly offset the effects of these shocks by optimally adjusting their wage bills. We augment a baseline financial frictions model to account for two well-documented features of the labor market: wages are set at the firm level and within long-term employment relationships. Because of these features, wage dynamics depend on the financial conditions of firms, reflecting a trade-off between smoothing wages of risk-averse workers and investing in capital. We validate the model predictions on wage dynamics using matched employer-employee data from Italy. We find that more constrained firms adjust wages more in response to idiosyncratic shocks. In addition, firms that suffer the most during recessions back-load wages by offering steeper wage-tenure profiles to their workers. When matching these statistics with our general equilibrium model, we find that these wage adjustments reduce the sensitivity of output to financial shocks by 20%: wage back-loading enhances investment and job creation while improving allocative efficiency in general equilibrium. We conclude by studying policies aimed at reducing inputs cost during recessions. Our findings show that these wage adjustments diminish the effectiveness of temporary payroll subsidies while enhancing the effectiveness of temporary investment subsidies in stimulating output.

Risk Markups with Sebastian Di Tella and Christopher Tonetti
We study optimal policy in an economy where heterogeneous markups arise as compensation for uninsurable persistent idiosyncratic risk and cause misallocation. Entrepreneurs hire labor trading off expected profits against risk. We study the constrained-efficient allocation of a planner who can use a uniform labor tax and time-zero lump-sum transfers. The optimal keep rate equals the product of (1) the aggregate markup (2) workers' consumption share divided by their Pareto weight. The markup component reflects inefficient risk premia, and the

consumption-share component reflects inefficient precautionary saving. In the long-run, the precautionary-saving component dominates, and the optimal policy is a tax.

AWARDS AND FELLOWSHIP	Gale and Steve Kohlhagen Fellowship in Economics, SIEPR	2024 - 2025
	Outstanding Teaching Assistant Award	2022
	US PhD Scholarship, UniCredit Foundation	2019 - 2021
	Allievi Scholarship, Honors Program, Collegio Carlo Alberto	2014 - 2019
RELEVANT POSITIONS	**Department of Economics, Stanford University** Research Assistant for Patrick Kehoe and Elena Pastorino	2022 - 2024
	Graduate School of Business, Stanford University Research Assistant for Sebastian Di Tella and Christopher Tonetti	2021 - 2022
TEACHING EXPERIENCE	**Department of Economics, Stanford University** Teaching Assistant, Macroeconomics III, for: Patrick Kehoe and Luigi Bocola (2024), Patrick Kehoe and Adrien Auclert (2023), Patrick Kehoe and Pete Klenow (2022).	2022 - 2024
REFEREEING	Journal of Political Economy Macroeconomics, Review of Economic Dynamics	