

# Cristiano Mantovani

## Personal Information

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Citizenship: Italian.  
Date of birth: 21/11/1989.

## Contact Information

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## Research Fields

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Macroeconomics, Labor, Economic Geography.

## References

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Prof. **Isaac Baley**  
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Prof. **Edouard Schaal**  
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CREi, UPF and BSE  
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## Education

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PhD in Economics, Universitat Pompeu Fabra <i>Title: Essays on the macroeconomics of the labor market.</i>	2018-2023 (expected)
M.Res. in Economics, Universitat Pompeu Fabra	2018
M.Sc. in Economics, Barcelona School of Economics	2017
M.Sc. in Economic and Social Sciences, Bocconi University	2014
B.A. in Business Administration, University of Parma	2011

## Publications

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**Optimal Lockdown in a Commuting Network** (with P. Fajgelbaum, A. Khandelwal, W. Kim, E. Schaal). *American Economic Review: Insights* (2021), 4 (3): 503-522.

**Hours-Biased Technological Change** (Job Market Paper)

Aggregate evidence in the US points to a long-run decline in working hours. In contrast, cross-sectional evidence indicates that high-wage workers work increasingly longer hours than low wage workers. The rising inequality in working hours coincided in time with the well-documented increase in wage inequality. To jointly explain these facts, this paper proposes a matching model of the labor market where hours worked are endogenous. The theory shows how the hours decision can amplify or dampen sorting and inequality, depending on the trade-off between the income effect in preferences and the complementarities in production. The model is estimated to the US data to quantitatively analyze the impact of technological advancements on income inequality. The results suggest that a new type of technological change - the rising returns to long hours for skilled workers - explains about a fourth of the rise in wage inequality, and accounts for the entire increase in the hours-wage correlation. Additionally, technological change is also responsible for the recent increase in the average working hours in the US.

**Self-Insurance and Welfare in Turbulent Labor Markets** (with I. Baley, A. Figueiredo, A. Sapahsalari).

We investigate the welfare consequences of turbulence risk—the risk of skill loss coinciding with involuntary layoffs—on the labour market outcomes in the presence of imperfect financial markets and search frictions. We build a tractable dynamic heterogeneous agents model with directed search, imperfect financial markets, and uninsurable persistent labor market risk. We calibrate our model to the US economy, matching new empirical facts on the joint impact of turbulence risk and wealth on re-employment wages and unemployment duration. We measure the welfare loss of unemployment transitions and quantify the impact of each channel. We find the fall in wealth upon re-employment has the highest impact on welfare changes among the other channels. Finally, we examine the welfare gain from alternative policies.

**Research and Work Experience**

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CREI - UNIVERSITAT POMPEU FABRA	
Research Assistant for ERC Grant 804095 of Edouard Schaal:	
“Optimal Transport Networks in Spatial Equilibrium”	2019-2020
Research Assistant for the Macroeconomics Department	2018-2019
UNICREDIT GROUP	2014-2016
Quantitative Risk Analyst	
ITALIAN COMPANIES AND EXCHANGE COMMISSION (CONSOB)	2013-2014
Junior Economist	
INTERNATIONAL LABOUR ORGANIZATION (ILO)	2019, 2021
External Consultant in the Data Production Unit	

## Teaching Experience

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Matlab programming (BSE, Graduate).

Macroeconomics I (UPF, Undergraduate).

Introduction to Microeconomics (UPF, Undergraduate).

## Conferences and Seminars

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2022 European Winter Meeting of the Econometric Society (Berlin); Essex/RHUL/Bristol Junior SaM Workshop; XXV Vigo Dynamic Macroeconomics Workshop; UPenn 'Firms, Macro, Labor' workshop; CREi Macro Lunch.

2021 CREi Macro Lunch.

## Referee Service

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Journal of International Economics.

## Pre-PhD work

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"Real-time evaluation of GDP in some Eurozone countries", (with C. Guagliano), 2015, Rivista di Politica Economica (also available as CONSOB Working Paper no. 77).

## Scholarships and Grants

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Government of Spain Grant for PhD Training (PI: J. Eeckhout), 2019-2023.

Teaching Assistant grant for PhD studies from Universitat Pompeu Fabra, 2017-2021.

Full tuition waiver scholarship from Barcelona GSE (16,000 €) for the academic year 2016/2017.

First prize at the 2015 edition of New Economic Talent competition, promoted by CERGE-EI (Prague, Czech Republic), for the MSc thesis "*Public employment policies in a two-sector model with matching frictions and wage rigidity*".