

# DARIO CARDAMONE

Department of Economics

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## RESEARCH INTERESTS

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Macroeconomics, Macro-Finance, Monetary Economics, Fiscal Policy, Inequality

## EDUCATION

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2026 (exp) **University of Notre Dame**, Ph.D. Economics

*Presidential Fellowship in Humanities and Social Sciences*

2021 **University of Notre Dame**, M.A. Economics

2019 **Barcelona School of Economics**, Master in Economics

**Universitat Pompeu Fabra**, Master in Economics and Finance

2018 **Queen Mary University of London**, B.Sc. (Hons) Economics and Finance, *with Distinction*

## JOB MARKET PAPER

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“The Macroeconomic Effects of Sovereign Risk: New Evidence from U.S. Debt Ceiling Episodes”

*Abstract:* This paper provides new evidence on the macroeconomic consequences of sovereign risk. Exploiting high-frequency movements in Treasury prices around U.S. debt ceiling episodes, I construct a novel instrument to identify exogenous shocks to government repayment risk. These shocks generate immediate financial market disruptions and lead to persistent contractions in real economic activity, even in the absence of an actual default. The key transmission operates through the bank-lending channel: valuation losses on government securities erode bank capital and induce a contraction in credit supply. Investment declines in response, particularly among financially constrained firms, and labor demand falls in capital-intensive sectors, compressing household income and weakening aggregate demand. I interpret these findings through the lens of a DSGE model with nominal rigidities and financial frictions, and use the framework to characterize optimal monetary policy in the presence of sovereign risk.

## PEER-REVIEWED PUBLICATIONS

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2023 “Wall Street QE vs. Main Street Lending”, with Eric R. Sims and Jing Cynthia Wu, *European Economic Review*, Volume 156, 104475

## WORKING PAPERS

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2025 “The Macroeconomic Effects of Sovereign Risk: New Evidence from U.S. Debt Ceiling Episodes”

2025 “Optimal Transfer Rules and Heterogeneity”, *R&R at Macroeconomic Dynamics*

## WORK IN PROGRESS

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- 2025 “Did the Fed Do What It Said? Average Inflation Targeting Post-2020”, with Victoria Consolvo, Irakli Shalikashvili, and Eric R. Sims
- 2025 “Understanding the Inflation–Output Relationship Across Business Cycle Phases”, with Roberto A. De Santis
- 2025 “How Free is Free Entry”, with Xinyi Li and Ben Pugsley

## POLICY WRITINGS

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- 2023 “Business Cycle Dynamics During Monetary Policy Tightening vs. Loosening Phases”, with Roberto A. De Santis. *Macroeconomic Assessment Chapter of the Monetary Policy Book* prepared for the ECB Governing Council meeting, September 2023

## PROFESSIONAL EXPERIENCE

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- 2025 **Federal Reserve Bank of Philadelphia**  
*Philadelphia Fed Mentoring & Advancing PhDs (PFMAP) Program, September 2025*
- 2023 **European Central Bank**  
*Ph.D. Trainee, Business Cycle Analysis Division, May 2023 - October 2023*

## RESEARCH EXPERIENCE

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- 2024– Research Assistant for Benjamin Pugsley (University of Notre Dame)
- 2022–23 Research Assistant for Jing Cynthia Wu (University of Notre Dame)
- 2019–20 Research Assistant for Ana Maria Herrera (Barcelona School of Economics)

## TEACHING EXPERIENCE

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### University of Notre Dame

Undergraduate Level:

2023 (Fall) Introduction to Linear Regression (Instructor) - Course Instructor Feedback: 5.0/5.0

Graduate Level:

2022 (Spring) Ph.D. Macroeconomics II (Teaching Assistant) - Course Instructor Feedback: 5.0/5.0

2021 (Fall) Ph.D. Macroeconomics I (Teaching Assistant) - Course Instructor Feedback: 5.0/5.0

## PROFESSIONAL ACTIVITIES

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Refereeing: *Journal of Money, Credit and Banking*; *Macroeconomic Dynamics*; *Economic Modelling*; *Quarterly Review of Economics and Finance*

## PRESENTATIONS

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- 2025 Federal Reserve Bank of Philadelphia; Midwest Macroeconomics Meeting
- 2024 Southern Economic Association (SEA)

## SERVICE

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2021–23 Graduate Student Committee Co-chair, Department of Economics, University of Notre Dame

2021–23 Department Representative, Graduate Student Government, University of Notre Dame

## SKILLS

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Programming: Stata, Matlab, EViews, Dynare, Julia, RISE, L<sup>A</sup>T<sub>E</sub>X

Languages: Italian (native), English (fluent), French (Intermediate)

## REFERENCES

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### **Eric Sims (Co-chair)**

Professor and Department Chair

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### **Christiane Baumeister (Co-chair)**

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### **Benjamin Pugsley**

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### **César Sosa-Padilla**

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