

Elia MORACCI

CURRICULUM VITAE

Bank of Italy - Directorate General for Economics, Statistics and Research - Via Nazionale 91 - 00184 Roma

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CURRENT POSITION

Bank of Italy Economist Expert, Monetary Analysis Division - DG Economics, Statistics and Research Research interests: Macroeconomics, Monetary Economics, Applied Microeconomics	<i>2024 - present</i> Rome, Italy
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EDUCATION

European University Institute PhD in Economics Thesis title: <i>Essays in the Economics of Payments</i> Advisors: Prof. Russell Cooper, Prof. Andrea Ichino	<i>2020 - 2024</i> Fiesole, Italy
European University Institute MRes in Economics	<i>2020</i> Fiesole, Italy
Einaudi Institute for Economics and Finance and LUISS University MSc in Economics (RoME track), 110/110 with distinction	<i>2019</i> Rome, Italy
University of Florence BSc in Economics and Business, 110/110 with distinction	<i>2017</i> Florence, Italy

WORK AND TEACHING EXPERIENCE

LUISS Guido Carli Post-Doc Fellow and TA to Prof. Francesco Lippi - Macroeconomic Analysis (BSc)	<i>2023 - 2024</i> Rome, Italy
University of Florence TA to Prof. Daniele Vignoli - Longitudinal Data Analysis (MSc Statistics)	<i>2022</i> Florence, Italy
European University Institute TA to Prof. Antonio Villanacci - Mathematics for Economics (PhD)	<i>2020-2022</i> Florence, Italy
European University Institute RA to Prof. Russell Cooper	<i>2021</i> Florence, Italy
Enel Internship, Macroeconomic and Energy Analysis and Forecasting	<i>2018</i> Rome, Italy

WORKING PAPERS

Cash or card? A structural model of payment choices (with F. Lippi)
Abstract: We use data from several European countries to inspect the households' choice between cash and card payments. Both the size of the transaction and the amount of cash on hand emerge as important determinants of behaviour. We unveil a novel interaction between these two variables: individuals use cards whenever the cash transaction would result in a depletion of cash balances. We present a tractable model of payment choices, featuring non-universal acceptance of cards by merchants, and a random expenditure flow. The model generates a precautionary motive for holding a cash buffer: cards are used to avoid *running out of cash*, so that the critical size for a card purchase depends on the amount of cash on hand. We employ a calibrated version of the model to quantify the benefits of card ownership, the welfare costs of imperfect card acceptance by merchants, and to identify conditions under which a *cashless economy* emerges.

Payments and cash management in the euro area: a quantitative analysis

Finalist at 2023 ECB Young Economist Prize

Abstract: ECB payment diaries show that average cash holdings and the intensity of card usage widely differ across Euro Area regions. Such gaps emerge as a result of both supply-side differences (payments' acceptance by merchants) and demand-side ones (withdrawal and payment method choices). I present a dynamic cash management model featuring a payment method choice between cash and cards, uncertain lumpy expenditures/cash inflows, and imperfect acceptance of payment methods by merchants. I estimate the model at the region/province level, in order to quantify the drivers of geographical differences. I find that variation in card acceptance explains only around a third of geographical differences in card usage and it plays no role for the dispersion in cash holdings. The major drivers of heterogeneity in cash balances are differences in the cost of accessing and holding currency, while a large portion of gaps in card usage across regions are due to different perceived costs of using cards versus cash for point-of-sale payments.

Siblings and leaving the parental home (with A. De Falco and A. Venturin)

Abstract: We investigate whether the decision of young adults on when to leave the parental home is influenced by the number of siblings they have, in the context of European countries over the last seventy years. Using data from two large surveys and exploiting random variation in sibship size induced by twin births, we identify the causal effect of having an extra sibling on the timing of home-leaving. We find that one additional sibling speeds up the transition to independent living by roughly six months. We provide evidence that our results directly stem from a decrease in the value of intergenerational coresidence implied by having an extra sibling.

RESEARCH PROJECTS

Payment choices and cash demand in an equilibrium model of card acceptance (with S. Sorbera)

SEMINARS AND PRESENTATIONS

Spring Meeting of Young Economists (Collegio Carlo Alberto, 2023)

ECB Forum on Central Banking (Sintra, 2023 - poster)

European Economic Association (Università Bocconi, 2022)

Economics of Payments XI (Bank of Canada, Ottawa, 2022)

AWARDS

ECB Young Economist Prize - Finalist European Central Bank	2023
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Award for first publications Istituto di Cultura Bancaria Francesco Parrillo	2021
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Grant for EUI PhD candidates Italian Ministry of Foreign Affairs and International Cooperation	2019-2023
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RoME scholarship Bank of Italy, Einaudi Institute for Economics and Finance	2017-2019
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Full tuition fee waiver based on GRE LUISS University	2017-2019
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Tuition fee waiver based on exam performance University of Florence	2017-2019
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SKILLS

Language Skills. Italian (native), English (fluent)

Software. L^AT_EX, MATLAB, Julia, Git, Stata, Microsoft Office (expert); R, Python (proficient)

CERTIFICATES

GRE General Test 167Q (91th percentile) / 165V (96th percentile)	2018
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TOEFL IBT Test 105 (equivalent to C1 CEFR)	2018
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OTHER INFO

Citizenship: Italian. Born: July 22, 1995.