

Francesco Ferlaino

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Last updated: March 2025

CURRENT POSITION

Postdoctoral Researcher

Sapienza - University of Rome

April 2024 - present

EDUCATION

PhD in Economics

Dissertation: Essays on household heterogeneity and financial frictions

University of Milano - Bicocca

2024

MA in International Business

Dissertation: Globalization and Income Inequality

Università degli studi di Brescia

2018

BA in Economics and Business Administration

Dissertation: Italy and Eurozone - Difficulties in twenty years of integration

Università degli studi di Brescia

2013

RESEARCH INTERESTS

Macroeconomics, monetary policy, financial frictions, inequalities.

WORKING PAPERS

“Does the Financial Accelerator accelerate inequalities?” (2025)

This study examines the redistribution effects of a conventional monetary policy shock among households in the presence of production-side financial frictions. A Heterogeneous Agents New Keynesian model featuring a financial accelerator is built after empirical evidence for consumption inequality. The results show that the presence of financial frictions significantly increases the magnitude of the Gini coefficient of wealth and other wealth inequality measures after contractionary monetary policy, compared to a scenario in which such frictions are inactive, proving that firms' financial characteristics affect household wealth inequality. Consumption dynamics are also affected: financial frictions have a significant impact on how households consume and save after a monetary contraction, because they rely differently on labor income to smooth consumption. The relative increase in consumption inequality confirms the empirical results.

“Effects of different financial frictions on households” (2024)

This paper aims to study how financial frictions of different typologies affect households' wealth and consumption after a contractionary monetary policy shock, and whether these differences are significant. The two types of frictions considered for this purpose are frictions on production firms and frictions on households' borrowing ability, both of which are embedded in a HANK model. The results suggest that the friction in the productive sector affects wealth inequality to a greater extent, while the friction on household loans induces a higher dispersion of consumption compared to the counterfactual scenario. The two dynamics appear to be related. In the model with frictions on household borrowings, households are discouraged from moving to the bottom of the distribution, reducing loans and therefore consumption capacity. On the other hand, when an active friction is present on the production side of the economy, more households are pushed to the bottom. This fluctuation relatively increases the Gini index of wealth, but simultaneously allows greater economy-wide consumption smoothing, resulting in less consumption inequality when compared to the previous case.

TRAININGS AND RESEARCH EXPERIENCES

Visiting PhD student	Barcelona School of Economics 2023
BSE Summer school “Numerical Methods for Fiscal and Monetary Policy Analysis”	Barcelona School of Economics 2022
PSE Summer school “MACROECONOMICS - Understanding macroeconomic fluctuations”	Paris School of Economics 2021
Master thesis at the foreign program	Universitat de Valencia 2017 – 2018

CONFERENCES AND WORKSHOPS

2024 International EPOC Doctoral Workshop (Venice), Unimib PhD Seminar Series (Milan), Unicatt Macro Lunch Seminar (Milan), XXV Conference on International Economics (Alicante), CEPET Workshop (Udine), EPOC International Conference (Milan), II Milan PhD Economics Workshop (Milan), Sapienza PhD Macro Workshop (Rome)	
2023 Unibs economics seminar (Brescia), Unimib PhD macro presentations (Milan)	

GRANTS AND SCHOLARSHIPS

PhD scholarship	Università degli Studi di Milano-Bicocca 2019 – 2023
Thesis at the foreign grant <i>Awarder: Università degli Studi di Brescia</i>	Universitat de Valencia 2017 – 2018
Erasmus+ grant <i>Awarder: Università degli Studi di Brescia</i>	Université de Montpellier 2016 – 2017
Erasmus grant <i>Awarder: Università degli Studi di Brescia</i>	Universidad de Salamanca 2011 – 2012

AWARDS

“Milziade Tirandi” award (2nd place) <i>Contest for master’s thesis about international economics</i>	Università degli Studi di Brescia 2019
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WORK EXPERIENCE

Iveco S.P.A. (Brescia, Italy) <i>Internship in Processes Control and Data Analysis</i>	2019
Datacom (Granada, Spain) <i>Internship in data analysis</i>	2014

RELEVANT SKILLS

Matlab, Dynare, Rstudio, Python, Julia, Stata, MS office, L^AT_EX.

Fluent in English (IELTS Academic C1) and Spanish (DELE B2), proficient in French, Italian native speaker.