

# Francesco Ferlaino

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Last updated: March 2025

## CURRENT POSITION

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**Postdoctoral Researcher**

Sapienza - University of Rome

*April 2024 - present*

## EDUCATION

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**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

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Macroeconomics, monetary policy, financial frictions, inequalities.

## WORKING PAPERS

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**“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

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

## CONFERENCES AND WORKSHOPS

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<b>2025</b> Sapienza Macro Workshop (Rome)	
<b>2024</b> 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 Macro Workshop (Rome)	
<b>2023</b> Unibs economics seminar (Brescia), Unimib PhD macro presentations (Milan)	

## GRANTS AND SCHOLARSHIPS

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

## AWARDS

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

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

## RELEVANT SKILLS

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Matlab, Dynare, Rstudio, Python, Julia, Stata, MS office, L<sup>A</sup>T<sub>E</sub>X.

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