FRANCESCO RUGGIERI

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Office Contact Information

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Education

University of Chicago, Postdoctoral Scholar (prior to the academic job market)	*2024-present*
University of Chicago, Ph.D. Economics	*2024*
London School of Economics and Political Science, M.Sc. Economics	*2016*
Università Bocconi, B.Sc. Economics and Social Sciences	*2015*
Northwestern University, Exchange Student	*Fall 2014*

References

Professor Michael Greenstone
University of Chicago
Kenneth C. Griffin Department of Economics
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Professor Magne Mogstad
University of Chicago
Kenneth C. Griffin Department of Economics
magne.mogstad@gmail.com

Professor Alexander Torgovitsky
University of Chicago
Kenneth C. Griffin Department of Economics
atorgovitsky@gmail.com

Research and Teaching Fields

Primary:	Public Finance, Urban Economics
Secondary:	Applied Microeconometrics

Job Market Paper

Overlapping Jurisdictions and the Provision of Local Public Goods in U.S. Metropolitan Areas

Abstract: *Local governments in the United States are vertically differentiated: in a given location, multiple overlapping jurisdictions provide distinct local public services and draw revenue from shared portions of the property tax base. This paper estimates the fiscal spillovers generated by this structure and proposes a mechanism that internalizes them in local policy choice. I assemble a new georeferenced dataset covering the universe of local government boundaries and nominal property tax rates nationwide over the past two decades. Using a dynamic regression discontinuity design, I estimate fiscal spillovers from narrowly approved property tax referenda. To extrapolate beyond effects identified at the approval threshold, I develop a spatial equilibrium model with overlapping jurisdictions and majority voting over the provision of local public goods. I use the model to quantify spillovers for all school districts and municipal governments in the United States and find sizable effects. I then evaluate a policy that (i) informs voters about cross-jurisdiction spillovers and (ii) applies symmetric intergovernmental transfers (taxes or subsidies) upon approval of a spending change. The counterfactual regime yields aggregate welfare gains.*

Dynamic Regression Discontinuity: An Event-Study Approach
Under review

Abstract: *I propose a novel argument to identify economically interpretable intertemporal treatment effects in dynamic regression discontinuity designs (RDDs). Specifically, I develop a dynamic potential outcomes model and reformulate two assumptions from the difference-in-differences literature—no anticipation and common trends—to attain point identification of cutoff-specific impulse responses. The estimand of each target parameter can be expressed as the sum of two static RDD contrasts, thereby allowing for nonparametric estimation and inference with standard local polynomial methods. I also propose a nonparametric approach to aggregate treatment effects across calendar time and treatment paths, leveraging a limited path independence restriction to reduce the dimensionality of the parameter space. I apply this method to estimate the dynamic effects of school district expenditure authorizations on housing prices in Wisconsin.*

Structural Extrapolation in Regression Discontinuity Designs with an Application to School Expenditure Referenda (with Austin Feng)
Under review

Abstract: *We propose a structural approach to extrapolate average partial effects away from the cutoff in regression discontinuity designs (RDDs). Our focus is on applications that exploit closely contested school district referenda to estimate the effects of changes in education spending on local economic outcomes. We embed these outcomes in a spatial equilibrium model of local jurisdictions in which fiscal policy is determined by majority rule voting. This integration provides a microfoundation for the running variable—the share of voters who approve a ballot initiative—and enables identification of structural parameters using RDD coefficients. We then leverage the model to simulate the effects of counterfactual referenda over a broad range of proposed spending changes. These scenarios imply realizations of the running variable away from the threshold, allowing extrapolation of RDD estimates to nonmarginal referenda. Applying the method to school expenditure ballot measures in Wisconsin, we document substantial heterogeneity in housing price capitalization across the approval margin.*

The Geography of the U.S. Property Tax

Abstract: *I construct a novel, granular georeferenced dataset on the universe of local governments in the United States and their property tax rates from the early 2000s to 2022. Using this dataset, I present new descriptive insights on the geography of the property tax. First, property tax rates exhibit substantial variation within states, surpassing that of any other local tax. Second, rates are higher in locations where a greater number of jurisdictions overlap and thus share tax base. Third, rates are higher in areas with larger dispersion in property values and greater racial and ethnic heterogeneity. Fourth, new local taxing jurisdictions are more likely to be formed in locations where the distribution of income is more even and dispersion in housing values is lower.*

The Intergenerational Effects of Health Shocks: Location Choice, Homeownership, and Family Formation (with Elin Colmsjö and Matteo Saccarola)

Abstract: *We leverage Danish administrative data to study intra-household responses to unanticipated health shocks affecting the parents of working-age adults. Using a research design that compares similarly aged individuals whose parents experience a stroke at different times, we find that parental health shocks lead to reductions in adult children's income, lower rates of homeownership, increased geographic proximity to parents, and decreased likelihood of marriage. Heterogeneity analyses show that the nonpecuniary consequences are more pronounced among women. We then focus on the location margin and develop a model of residential location choice that features distance from parents and health shocks. By linking our reduced-form estimates to the model, we recover policy-relevant parameters that allow us to quantify the intergenerational consequences of parental health shocks operating through residential adjustments.*

Work in Progress

sTIFled Budgets: The Welfare Implications of Tax Increment Financing Districts

Estimating the Production Function of Local Governments in the United States

The Incidence of Property Tax Changes on Homeowners and Renters: Evidence from Italy

Teaching Experience

University of Chicago

Honors Econometrics (undergraduate)	Lecturer	*Winter 2022*
Econometrics (undergraduate)	Lecturer	*Spring 2021*
Honors Econometrics (undergraduate)	TA for Alexander Torgovitsky	*Winter 2021*
Applied Microeconometrics (graduate)	TA for Alexander Torgovitsky	*Autumn 2020*
Honors Econometrics (undergraduate)	TA for Peter Hull	*Spring 2020*
Honors Econometrics (undergraduate)	TA for Alexander Torgovitsky	*Winter 2020*
Econometrics (undergraduate)	TA for Christopher Roark	*Autumn 2019*

London School of Economics and Political Science

Microeconomic Principles (undergraduate)	TA for Erik Eyster	*Lent 2016*

Scholarships and Grants

Metcalf Summer Internship Program Grant ($6,320), Becker Friedman Institute for Economics	*2024*
C.V. Starr Scholarship, University of Chicago Department of Economics	*2023–2024*
C. Lowell Harriss Dissertation Fellowship, Lincoln Institute of Land Policy	*2023*
Metcalf Summer Internship Program Grant ($20,000), Becker Friedman Institute for Economics	*2023*
Progress of Ideas Grant ($7,500), Robert Schalkenbach Foundation	*2023*
Data Acquisition Grant ($3,000), University of Chicago Department of Economics	*2022*
Neubauer Fellowship, University of Chicago	*2018–2023*
Social Sciences Division Fellowship, University of Chicago	*2018–2023*

Awards

Wayne C. Booth Graduate Student Prize for Excellence in Teaching, University of Chicago	*2023*
Outstanding Undergraduate Teaching Award, University of Chicago Department of Economics	*2021*
Teaching Award for Excellent Feedback and Communication, London School of Economics	*2016*

Seminars, Presentations, and Discussions

National Tax Association 118th Annual Conference	*2025*
Brookings 14th Annual Municipal Finance Conference	*2025*
Syracuse-Chicago Webinar on Property Tax Administration and Design	*2024*

Refereeing Activity

American Economic Review, European Economic Review, Journal of Public Economics

Professional Service

University of Chicago, Department of Economics

Organizer of the Chicago Causal Inference Student Conference	*2024*
Co-organizer of the Student Applied Microeconomics Lunch	*2021–2023*
Organizer of the Difference-in-Differences Reading Group	*2022*
Cohort Representative in the Graduate Student Liaison	*2020–2021*
Co-organizer of the Empirics and Methods in Economics Conference (EMCON)	*2020*
Organizer of the Structural Econometrics Reading Group	*2020*

Prior Academic Employment

Research Assistant for Michael Greenstone, University of Chicago	*2019–2021*
Research Assistant for Eric Zwick, University of Chicago	*2019–2020*
Research Professional, Princeton University Department of Economics	*2018*
Research Professional, University of Chicago Booth School of Business	*2016–2018*

Additional Information

Citizenship   Italy

Programming Skills   Matlab, Python, R, Stata

Languages   Italian (Native), English (Fluent), French (Good)