

FRANCESCO RUGGIERI

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Office Contact Information

University of Chicago, Kenneth C. Griffin Department of Economics
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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 mgreenst@uchicago.edu	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	Professor Eric Zwick University of Chicago Booth School of Business ezwick@chicagobooth.edu

Research and Teaching Fields

Primary:	Public Finance, Urban Economics
Secondary:	Applied Microeconometrics

Working Papers

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

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.

A Spatial Theory of Overlapping Local Governments

Abstract: Local governments in the United States are vertically differentiated. A typical location is served by multiple overlapping jurisdictions that share property tax base and specialize in the provision

of one or more local public goods. This paper evaluates the implications of such vertical differentiation for the equilibrium levels of government spending, property tax rates, and household welfare. I propose a spatial theory of overlapping jurisdictions in which residents collectively determine the local mix of expenditures and taxes. Because fiscal policy capitalizes into housing prices and all jurisdictions draw revenue from housing, the cost of raising expenditures in a location is implicitly shared with other coexisting jurisdictions. In equilibrium, this induces higher levels of government spending, higher property tax rates, and lower household welfare compared to scenarios in which jurisdictions are vertically coterminous or only horizontally differentiated.

Dynamic Regression Discontinuity: An Event-Study Approach

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.

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.

Awards, 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
Wayne C. Booth Graduate Student Prize for Excellence in Teaching, University of Chicago	2023
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
Outstanding Undergraduate Teaching Award, University of Chicago Department of Economics	2021
Neubauer Fellowship, University of Chicago	2018–2023
Social Sciences Division Fellowship, University of Chicago	2018–2023
Teaching Award for Excellent Feedback and Communication, London School of Economics	2016

Teaching Experience

University of Chicago

Honors Econometrics (undergraduate)	Lecturer	<i>Winter 2022</i>
Econometrics (undergraduate)	Lecturer	<i>Spring 2021</i>
Honors Econometrics (undergraduate)	TA for Prof. Torgovitsky	<i>Winter 2021</i>
Applied Microeconometrics (graduate)	TA for Prof. Torgovitsky	<i>Autumn 2020</i>
Honors Econometrics (undergraduate)	TA for Prof. Hull	<i>Spring 2020</i>
Honors Econometrics (undergraduate)	TA for Prof. Torgovitsky	<i>Winter 2020</i>
Econometrics (undergraduate)	TA for Dr. Roark	<i>Autumn 2019</i>

London School of Economics and Political Science

Microeconomic Principles (undergraduate)	TA for Prof. Eyster	<i>Lent 2016</i>
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Research Experience

Research Assistant for Prof. Greenstone, University of Chicago	<i>2019–2021</i>
Research Assistant for Prof. Zwick, University of Chicago	<i>2019–2020</i>
Research Professional, Princeton University Department of Economics	<i>2018</i>
Research Professional, University of Chicago Booth School of Business	<i>2016–2018</i>

Professional Service

University of Chicago, Department of Economics

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

Seminars, Presentations, and Discussions

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

Refereeing Activity

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

Additional Information

Citizenship	Italy
Programming Skills	Matlab, Python, R, Stata
Languages	Italian (Native), English (Fluent), French (Good)

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