

**CONTACT  
INFORMATION**

Department of Economics  
Northwestern University  
2211 Campus Drive  
Evanston, IL 60208

Mobile: +1 (872) 810-5674  
[giovannisciacovelli2024@u.northwestern.edu](mailto:giovannisciacovelli2024@u.northwestern.edu)  
[www.giovannisciacovelli.com](http://www.giovannisciacovelli.com)  
Citizenship: Italian, Swiss

**RESEARCH  
INTERESTS**

Macroeconomics, Monetary Policy, Household Finance, International Macroeconomics

**EDUCATION**

Ph.D., Economics, Northwestern University (expected) 2025  
Committee: Martin Eichenbaum (Co-Chair), Giorgio Primiceri (Co-Chair),  
Matthew Rognlie  
M.A., Economics, Northwestern University 2020  
M.S., Economics, Stockholm School of Economics 2018  
B.A., Economics, Tor Vergata University 2016

**WORKING  
PAPERS****Monetary Policy Transmission Through Mortgages in the Euro Area: MPCs and ARMs**

This paper studies the role of adjustable-rate mortgages (ARMs) and marginal propensities to consume (MPCs) in the transmission of monetary policy in the Euro Area. I document that transmission is particularly powerful in economies that exhibit both a high share of ARMs and a high MPC. To explore the mechanism through which these variables interact, and to quantify the extent to which they can explain transmission heterogeneity across Euro Area countries, I build a heterogeneous-agent model with housing and mortgage choices. The model shows that since MPCs control the rate of conversion of changes in interest payments into changes in consumption, ARMs must be paired with high MPCs to be an important vehicle of transmission. I find that 16% of the empirical differences in transmission across Euro Area economies are due to variations in MPCs and ARMs, a figure that would be halved without MPC heterogeneity. These findings suggest that it is essential to consider household income heterogeneity when assessing monetary policy transmission through the mortgage channel.

**A Monetary Policy Framework for Developing Countries [\[PDF\]](#)**

with Juan Passadore, Filiz Unsal, and Carlos van Hombeeck

*Presented at SED 2022, 2022 Lille-Reading Workshop, 2023 Annual Conference of the Banco Central do Brasil, 2023 WBG and IMF Annual Meetings*

We present an Open Economy HANK model tailored to capture key characteristics of Low-Income Countries (LICs): (i) poor households with no access to markets (hand-to-mouth) and (ii) a subsistence level of consumption for tradable goods. With the model calibrated for a representative LIC, and motivated by recent macroeconomic developments, we illustrate our framework investigating the consequences of a shock to external prices. We analyze its effects on macroeconomic variables, inequality and poverty. The shock triggers a consumption-led recession, an increase in inflation and a drop in real wages. Consumption inequality increases: poor households can't insure against the shock, while richer households exploit their wealth to shield their consumption. Households at the bottom and at the top of the income distribution are the most negatively affected by the shock: the former suffer from lower

wages and consumption; the latter from negative revaluations of their assets. Monetary policy has limited ability to improve the welfare of poorer households due to its offsetting effects on real wages and labor demand, a finding consistent across the alternative monetary policy specifications analyzed. In contrast, fiscal transfers are shown to be effective in cushioning the welfare losses among poorer households.

### **Financial Flows in the Latin Monetary Union: A Machine Learning Approach [\[PDF\]](#)**

with Thomas Pellet

*Presented at the 2022 BNB-EABH Conference, Monetary Unions in History*

Machine learning models can extract information in a systemic, comprehensive, and replicable way, creating synthetic proxies for a wide range of variables that cannot be measured otherwise. In this paper, we emphasize that a lot more information and correlation patterns can be extracted from existing historical data using these models. To illustrate our methodology, we study the effects that the Latin Monetary Union had on financial flows among its members in the 19<sup>th</sup> century, a natural question that has not been addressed because of the lack of data for financial flows during that period. Relying on machine learning techniques, we are able to circumvent these data limitations by reconstructing a proxy for financial flows across 14 countries between 1861 and 1913. Making use of our proxy, we use standard casual inference methods and find that bilateral financial flows increased by 5% between 1865 and 1913 among members of the LMU, and by approximately 15% between 1865-1885, the period during which the Union was most active. Overall, these results provide new insights about the history of the LMU, showing that it did help member countries achieve part of the goals that had pushed them to join the Union in the first place.

#### **WORK IN PROGRESS**

**Fixed or Adjustable Mortgage? Endogenous Rate Choice in a Model with Idiosyncratic Uncertainty**

**Germany's Current Account Boom: The Impact of Housing Policies on Asset Demand and Household Investment**

#### **FELLOWSHIPS, GRANTS & AWARDS**

Dissertation Fellowship, Northwestern University	2024–2025
Global Impacts Graduate Fellowship, Northwestern Buffett Institute	2022–2023
Fulbright Scholarship, The US-Italy Fulbright Commission	2019
Ermenegildo Zegna Founder's Scholarship	2019
Merit Scholarship, Stockholm School of Economics (top 10% student)	2018
Merit Scholarship, Tor Vergata University (top 5% student)	2017

#### **RELEVANT PAST POSITIONS**

Research Graduate Program, Research Department, European Central Bank	6/2023–9/2023
Fund Internship Program, Research Department, International Monetary Fund	6/2022–8/2022
Research Assistant, Prof. Guido Lorenzoni, Northwestern University	6/2021–6/2022
Research Assistant, Prof. Giorgio Primiceri, Northwestern University	3/2021–6/2021
Trainee, Research Department, European Central Bank	8/2018–7/2019
Research Assistant, Prof. Ruben Durante, Sciences Po, Paris	10/2017–2/2018

#### **TEACHING EXPERIENCE**

Teaching Assistant (Northwestern), Introduction to Macroeconomics	2020, 2021, 2023
Teaching Assistant (Northwestern), Introduction to Applied Econometrics	2024

---

**SOFTWARE SKILLS** Python, Stata, Latex, MS Office (proficient), Matlab (intermediate), R, SQL, SAS (basic)

**LANGUAGES** English (fluent), Italian (native)

**REFERENCES** Prof. Martin Eichenbaum  
Department of Economics  
Northwestern University  
+1 (847) 491-7001  
[eich@northwestern.edu](mailto:eich@northwestern.edu)

Prof. Giorgio Primiceri  
Department of Economics  
Northwestern University  
+1 (847) 491-5395  
[g-primiceri@northwestern.edu](mailto:g-primiceri@northwestern.edu)

Prof. Matthew Rognlie  
Department of Economics  
Northwestern University  
+1 (847) 491-8215  
[matthew.rognlie@northwestern.edu](mailto:matthew.rognlie@northwestern.edu)

Last updated: August 2024