

# JESSICA PICCOLO

*Curriculum vitae*

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**Nationality:** Italian, American

**Research Interests:** Households macroeconomic expectations, macroeconomics, survey data.

## Education

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2021–2026	Ph.D. in Economics, University of Padova (expected 2025) Advisors: Alessia Russo, Efrem Castelnuovo
2024 (jan-dec)	Visiting Student Researcher University of California, Berkeley Supervisor: Prof. Y. Gorodnichenko
2019–2021	MSc in Economics and Finance, University of Padova, <i>cum laude</i>
2018–2019	BSc in International Business, Montpellier Business School
2016–2019	BSc in Economics, University of Padova, <i>cum laude</i>

## References

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### Alessia Russo

University of Padova, Via del Santo 33, 35121 Padova, Italy

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### Efrem Castelnuovo

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### Yuriy Gorodnichenko

Department of Economics, University of California, Berkeley

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## Working papers

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### People's Understanding of Macroeconomic Shocks

*(Job market paper)*

How do households perceive and respond to macroeconomic shocks? I design and field a novel survey experiment to elicit expectations about inflation and unemployment following three canonical shocks: a monetary policy tightening, an oil price increase, and a tax increase. I contrast households' expectations with the predictions of standard macroeconomic models and find striking departures: only 1% of respondents provide theoretically consistent responses across all shocks. Alignment varies across shocks—13% for monetary policy, 41% for oil, and 12% for tax. I document systematic heterogeneity in belief accuracy: higher education, income, age, and homeownership are associated with greater consistency, though their relevance differs by shock type. A substantial fraction of households (38–50%) exhibit belief inertia, failing to revise expectations in the direction of the shock. Inertia is even stronger when reporting anticipated changes in personal behavior, such as saving and spending. These findings suggest that heterogeneity in macroeconomic understanding may hinder policy transmission and amplify distributional consequences of aggregate shocks.

## Homeownership and Attention to Inflation: Evidence from Information Treatments

(with Yuriy Gorodnichenko)

This paper examines how homeownership status shapes attention to inflation and its impact on durable consumption. Using randomized controlled trials on U.S. households (2021–2023), we document systematic heterogeneity in responses to inflation-related information. Homeowners exhibit greater baseline awareness and update their expectations less than renters. Exploiting exogenous variation in inflation expectations induced by the treatments, we find that homeowners adjust durable spending significantly, whereas renters do not. These results highlight homeownership as a key factor in the formation of inflation expectations and their influence on economic behavior.

## Households' Macroeconomic Beliefs: The Role of Education

(with Alessia Russo, Eleonora Granziera, and Efrem Castelnuovo)

We investigate how education shapes households' macroeconomic beliefs by surveying Dutch households on their perceptions and forecasts of inflation, unemployment, mortgage rates, and stock prices. Our findings unveil significant differences between highly educated and less educated households. Highly educated respondents form beliefs consistent with the existence of a monetary policy trade-off between inflation and unemployment, whereas less-educated households adopt a "supply-side" perspective. When exposed to vignette-based scenarios simulating monetary policy shocks, highly educated individuals adjust their beliefs and consumption-saving decisions in line with intertemporal substitution and textbook economic models. In contrast, less-educated respondents often retain pre-existing beliefs or revise them using non-standard mental models. Moreover, highly educated households primarily rely on formal education and newspapers for economic information, while less-educated households are more influenced by social media. These findings point to the need to model education-related heterogeneity and communicate policy targets and decisions in a simplified manner to reach different socio-economic groups.

## Work in progress

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- **Beyond the Average MPC: Who Adjusts, What, and Why**  
(with Francesco Lancia, Riccardo Rasoni, and Alessia Russo)
- **Heterogeneous Deviations from Rational Expectations**

## Teaching Experience

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2023, 2025	Econometrics preparatory course (MSc), University of Padova
2023	Microeconometrics (MSc), University of Padova

## Grants

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2024	Ca' Foscari University of Venice – Venice Initiative of Vulnerability Analysis. Competitive research grant – €60,000. Project title: “ <i>Dissecting Individual Expectations on the Macroeconomy</i> ”.
2023	University of Padova – Department of Economics and Management. Competitive SID research grant – €20,000. Project title: “ <i>The Microeconomic Anatomy of Macroeconomic Expectations</i> ”.

## Awards and fellowships

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2024	SIdE scholarship – Bank of Italy
2023	Visiting Outgoing fellowship. University of Padova – Department of Economics and Management
2021	4-year PhD scholarship – Italian Ministry of University and Research
2019	Prix d'Excellence – Montpellier Business School
2018	Double degree mobility scholarship – University of Padova
2017	Mille e una lode Award – University of Padova

## Seminars and Conferences

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2026	ASSA Annual Conference
2025	Women in Macro workshop (Trinity College Dublin); Naples Workshop on Frontiers in Measurement and Survey Methods (Università Federico II Naples); Padova Macro Talks; Conference on Theories and Methods in Macroeconomics (CREST Paris); EAYE Annual Meeting 2025 (King's College London); CEPR workshop on Beliefs and the Macroeconomy (UcLouvain); Summer Forum on Theoretical and Experimental Macroeconomics (BSE Barcelona); Politecnico di Milano Workshop on Inflation; Padova Workshop of Macroeconomic Expectations; SIdE Workshop in Econometrics and Empirical Economics; Workshop on Heterogeneous Macro Expectations (FAU Nuremberg); ifo Conference on Macroeconomics and Survey Data (ifo Institute); WE ARE IN Macroeconomics and Finance Conference (ECB); CEPR Symposium; DSEA internal seminars series.
2024	UC Berkeley Macro Colloquium, UC Berkeley Finance Colloquium, UC Berkeley Graduate Economics Mini Symposium (spring and fall editions), DSEA internal seminars series.

## Extra training

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2024	SIdE Summer School on Natural Language Processing
2023	Summer School at Barcelona School of Economics: Time series models for macroeconomic analysis; High-dimensional time series models: big data and machine learning
2022	PhD course in scientific communication. Venice International University
2021	VIU Summer institute: The economics of aging. Venice International University

## Other relevant information

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### Service

Organizer of 2025 Padova Workshop of Macroeconomic Expectations  
Reviewer for Economics of Education Review, Review of World Economics.  
Replication Games 2025 edition, Institute for Replication.

### Non-academic work

2023: Teaching in high school (“Intro to Economics”)  
2019: Research Assistant for the R&D department - Corvallis Holding S.p.A.

**Softwares**

Stata, Python, Latex, MS Office

**Languages**

Italian (native), English (fluent), French (fluent), Spanish (fluent)