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EDUCATION

PH.D. IN ECONOMICS Princeton University	2015 – Present
M.A. IN ECONOMICS Princeton University	2017
M.A. IN ECONOMICS AND FINANCE University of Naples Federico II	2014
B.A. IN ECONOMICS University of Naples Federico II	2012

WORKING PAPERS

WEALTH INEQUALITY, ASSET RETURNS, AND PORTFOLIO CHOICE *Job Market Paper*

In this paper I show that, to generate large wealth dispersion, it suffices to have a model consistent with households' portfolio choice along the wealth distribution coupled with realistic features for asset returns. Then, I propose a model where – just like in the data – as households get wealthier they shift their portfolios away from safe assets, first towards housing, and then towards equity. Because they depend on the exposure of households' portfolios to different risk sources, returns to total wealth vary along the wealth distribution allowing me to match both the level of wealth inequality and its comovement with asset prices. Importantly, I also show that to generate portfolio shares in line with the data it is crucial to consider the dual role of housing as a (risky) investment and a necessary good. Finally, I close the model in general equilibrium and look at how the introduction of such GE feedback between wealth inequality and asset prices changes our understanding of policy.

WEALTH INEQUALITY AT THE TOP: DOWN TO THE ROOTS *(joint with G. Sorg-Langhans and M. Vogler)*

Multiple theories of inequality compete to explain U.S. wealth inequality and the share of wealth held by the top one percent. To what extent does it matter which of these models we rely on? In this paper we analyze the responses of the different theories to a host of policy experiments. To this end, we form a quantitative model that nests the competing channels and assesses the effects of policy experiments by sequentially shutting off all but one of these model mechanisms. Our model is calibrated on the wealth distribution which allows us to starkly contrast the different theories and clearly understand the mechanisms at work. Our policy exercises allow us to compare the competing models against empirical estimates from Jakobsen et al. (2020) and lead us to conclude that heterogeneous returns is the most important cause of increased wealth inequality. Understanding this dominant channel is crucial for both policy considerations and academic modeling.

WORK IN PROGRESS

THE DIRECT EFFECT OF WEALTH ON PORTFOLIO CHOICE: EVIDENCE FROM NORWAY

FIELDS

Macroeconomics, Finance, Household Finance, Inequality

VISITING POSITIONS

FEDERAL RESERVE BANK OF ST. LOUIS Dissertation Intern (virtual workshop due to COVID-19)	ST. LOUIS, MO Summer 2020
STATISTICS NORWAY Visiting Scholar	OSLO, NORWAY 2018 – Present
CAPITAL MARKETS COOPERATIVE RESEARCH CENTRE Visiting Scholar	SYDNEY, AUSTRALIA Spring 2015

TEACHING

GRADUATE – HIGH PERFORMANCE COMPUTING IN ECONOMICS

Sole Instructor

Fall 2020

Sole Instructor

Summer 2019

UNDERGRADUATE – INTERMEDIATE MACROECONOMICS

T.A. for Gianluca Violante

Spring 2018

UNDERGRADUATE – INTRODUCTORY MICROECONOMICS

T.A. for Harvey Rosen

Fall 2018

T.A. for Henry Farber

Fall 2017

RESEARCH ACTIVITIES

R.A. – Gianluca Violante

Princeton University, 2018 – 2019

R.A. – Benjamin Moll

Princeton University, 2016 – 2018

R.A. – Oleg Itskhoki

Princeton University, 2016

R.A. – Marco Pagano

University of Naples, 2014 – 2015

HONORS AND AWARDS

Griswold Center for Economy Policy Studies Fellowship – Princeton University *2019 - 2020*

Graduate Fellowship – Princeton University *2015 - 2019*

Marco Fanno Scholarship – UniCredit & Universities Foundation *2014 - 2015*

“Messaggeri della Conoscenza” Program Scholarship *2015*

Best Master Student – University of Naples *2014*

PROGRAMMING SKILLS

Julia, R, Matlab, Stata, SAS, \LaTeX

LANGUAGES

Italian (native), English