

LUIGI PISTAFERRI
CURRICULUM VITAE

PERSONAL

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EDUCATION

2001 Doctorate in Economic Sciences, IUN, Naples.
1999 Ph.D. in Economics, University College, London.
1995 Master in Economics, Bocconi University, Milan.
1993 B.A. Summa cum Laude in International Trade and Foreign Exchange Markets, IUN, Naples.

POSITIONS

September 2013- "Ralph Landau" Senior Fellow at SIEPR
January 2012- Co-Editor, *American Economic Review*
February 2011- Professor, Department of Economics, Stanford University.
September 2011-August 2012 Bajola Parisani Visiting Chair in Economics and Institutions, Einaudi
Institute for Economics and Finance, Rome
September 2006-January 2011 Associate Professor, Department of Economics, Stanford University.
October 1999-August 2006 Assistant Professor, Department of Economics, Stanford University.
April 1998-April 1999 Research Economist, Institute for Fiscal Studies.

OTHER AFFILIATIONS

National Bureau of Economic Research (NBER), Research Associate in Economic Fluctuations
and Growth and Labor Studies.
Centre for Economic and Policy Research (CEPR), Research Affiliate in Labor Economics and
Monetary Economics.
IZA, Research Fellow.
Stanford Institute for Economic Policy Research (SIEPR), Senior Fellow.
Stanford Center on Longevity, Faculty Affiliate.

GRANTS

2015-17 *National Science Foundation* grant SES-1458536.
2014-17 *Research Council of Norway* grant 230843.
2011-16 *European Research Council Starting Grant* 284024.
2011-12 International Growth Centre grant (joint with G. De Giorgi).
2010 VPUE Departmental Grants for Undergraduate Research, Stanford University.
2009-13 *National Institute of Health* grant 1R01AG032029-01.
2009-11 *National Science Foundation* grant SES-0921689.
2009-10 IRiSS grant (joint with G. De Giorgi).
2005-07 *National Science Foundation* grant SES-0453119.
2002-04 *National Science Foundation* grant SES-0214491.
2002 VPUE Faculty Grant for Undergraduate Research, Stanford University.
2001-02 *Joint Center for Poverty Research/Department of Health and Human Services* Research
and Development grant.
1999-00 *Taube Faculty Research Fund* at the Stanford Institute for Economic and Policy Research.

TEACHING EXPERIENCE

Graduate	Labor Economics; Topics in Macroeconomics; Microeconomics.
Undergraduate	Econometrics; Advanced Econometrics; Applied Microeconomics; Statistics; Economics of Human Resources; The Economic Crisis in Europe; Causes and Consequences of the Rise in Economic Inequality.

LECTURES, HONORS, AWARDS

- 2016 Elected Fellow of the Econometric Society.
- 2016 Keynote Speaker, CESA Annual Conference, Cairns.
- 2016 Keynote Speaker, Empirical Microeconomics Workshop, Banff.
- 2016 Keynote Lecturer, Summer Risk Institute, Atlanta.
- 2016 Keynote Lecturer, IIPF Summer School, Mannheim.
- 2016 Plenary Speaker, Australian Conference of Economists, Adelaide.
- 2016 Keynote Speaker, QSPS Summer Workshop, Utah.
- 2016 Distinguished Seminar Series speaker, Montreal.
- 2015 Department seminar, Georgetown University.
- 2015 "Incontri a Palazzo" keynote speaker, Stanford in Florence program.
- 2015 Keynote Speaker, Italian Congress of Econometrics and Empirical Economics, Salerno.
- 2013 Department Seminar, UCLA
- 2012 Invited Speaker on "Risk, Institutions, and Prudential Regulation" at Goethe University, Frankfurt
- 2012 Master in Economics and Finance Valedictory Lecture, University of Naples.
- 2012 Excellence in Refereeing Award, *American Economic Review*.
- 2011 Keynote Speaker, Stabilization Policies Conference at the University of Copenhagen
- 2011 Invited Speaker, CIREQ Macro Conference at the University of Montreal.
- 2011 Invited Speaker, QED Frontiers of Macroeconomics Workshop at Queen's University.
- 2010 Department Seminar, UC Berkeley.
- 2009 Keynote Speaker, IZA/CEPR 11th European Summer Symposium in Labour Economics.
- 2009 Keynote Speaker, "Brucchi Luchino" Labour Economics Workshop at the Bank of Italy.
- 2007 Invited Lecturer, 22nd European Economic Association annual meeting.
- 2007 Nominated, *Center for Advanced Study in the Behavioral Sciences* fellowship.
- 2006 Invited Keynote Speaker, General Congress of the Italian Society of Economists.
- 2005 Annual Economics Outstanding Teaching Prize, Stanford University, Department of Economics.
- 2003 "Glenn Campbell and Rita Ricardo-Campbell" National Fellow of the Hoover Institution.
- 2000 Invited Speaker, Winter meeting of the European Econometric Society.
- 1999 1999 *Review of Economic Studies* Tour.
- 1999 Co-Winner of the Prize as 1999 Best Italian Young Economist sponsored by *Il Sole-24 Ore*.
- 1998 James Lanner Memorial scholarship.
- 1996 Italian Ministry of Universities and Scientific Research (MURST) scholarship.
- 1995 Istituto Universitario Navale scholarship.
- 1994 Ente Einaudi/Bank of Italy scholarship.

PUBLICATIONS

1. "Understanding the wealth effect: Innovations vs. anticipations" (with M. Paiella), **Review of Economics and Statistics** (forthcoming).
2. "Heterogeneity in Returns to Wealth and the Measurement of Wealth Inequality" (with A. Fagereng, L. Guiso, and D. Malacrino), **American Economic Review P&P** 106(5), 651-55, 2016.
3. "Consumption inequality" (with O. Attanasio), **Journal of Economic Perspectives** 30(2), 3-28, 2016.
4. "Consumption inequality and family labor supply" (with R. Blundell and I. Saporta-Eksten), **American Economic Review** 106(2), 387-435, 2016.

5. "Household Consumption: Research Questions, Measurement Issues, and Data Collection Strategies", **Journal of Economics and Social Measurement** 40(1-4), 123-49, 2015.
6. "Disability insurance and the dynamics of the incentive-insurance tradeoff" (with H. Low), **American Economic Review** 105(10): 2986-3029, 2015.
7. "The evolution of income, consumption, and leisure inequality in the US, 1980-2010" (with O. Attanasio and E. Hurst), in **Improving the Measurement of Consumer Expenditures**, C. Carroll, T. Crossley, and J. Sabelhaux's (Eds.), NBER (forthcoming).
8. "Fiscal policy and MPC heterogeneity" (with T. Jappelli), **American Economic Journal: Macroeconomics** 6(4), 107-36, 2014.
9. "Consumption inequality over the last half century. Evidence using the new PSID consumption measure" (with O. Attanasio), **American Economic Review P&P** 104(5) 122-26, 2014.
10. "Credit within the firm" (with L. Guiso and F. Schivardi), **Review of Economic Studies** 80(1), 211-47, 2013.
11. "Consumption and the great recession" (with I. Petev and I. Saporta), in **Analyses of the Great Recession**, D. Grusky, B. Western, and C. Wimer (Eds.), Russel Sage Foundation 2012.
12. "Disuguaglianza e consumo" (with T. Jappelli and I. Marino), in **Rapporto sulla disuguaglianza in Italia**, D. Checchi (Ed.) Il Mulino, 2012.
13. "Adjustment Costs, Firm Responses, and Micro vs. Macro Labor Supply Elasticities: Evidence from Danish Tax Records" (with R. Chetty, J. Friedman, and T. Olsen), **Quarterly Journal of Economics** 126(2), 749-804, 2011.
14. "Financial integration and consumption smoothing" (with T. Jappelli), **Economic Journal** 121(553), 678-706, 2011.
15. "Earnings, consumption and life cycle choices" (with C. Meghir), in **Handbook of Labor Economics**, O. Ashenfelter and D. Card (eds), vol. 4B, 774-854, 2011.
16. "Wage risk and employment risk over the life cycle" (with H. Low and C. Meghir), **American Economic Review** 100(4), 1432-67, 2010.
17. "Cross-sectional facts for macroeconomists" (with D. Kruger, F. Perri and G.L. Violante), **Review of Economic Dynamics** 13(1), 1-14, 2010.
18. "The consumption response to income changes" (with T. Jappelli), **Annual Review of Economics** 479-506, 2010.
19. "Does consumption inequality track income inequality in Italy?" (with T. Jappelli), **Review of Economic Dynamics** 13(1), 133-53, 2010.
20. "Asset pricing implications of Pareto optimality with private information" (with N. Kocherlakota), **Journal of Political Economy** 117(3), 555-90, 2009.
21. "The life-cycle hypothesis: An assessment of some recent evidence", **Rivista Italiana di Politica Economica** IV-VI, 35-65, 2009.
22. "Disentangling insurance and information in intertemporal consumption choices" (with K. Kaufmann), **American Economic Review P&P** 99(2), 387-92, 2009.
23. "A direct test of the buffer stock model of saving" (with T. Jappelli and M. Padula), **Journal of the European Economic Association** 6(6), 1186-1210, 2008.

24. “Inequality and real exchange rates” (with N. Kocherlakota), **Journal of the European Economic Association P&P** 6 (2-3), 597-608, 2008.
25. “Consumption inequality and partial insurance” (with R. Blundell and I. Preston), **American Economic Review** 98(5), 1887–1921, 2008.
26. “Household heterogeneity and real exchange rates” (with N. Kocherlakota), **Economic Journal** 117, C1-25, 2007.
27. “Health care quality, economic inequality, and precautionary saving” (with T. Jappelli and G. Weber), **Health Economics** 16(4), 327-46, 2007.
28. “Do people respond to tax incentives? An analysis of the Italian reform of the deductibility of home mortgage interest” (with T. Jappelli), **European Economic Review** 51(2), 247-71, 2007.
29. “Wage, employment and capital determination in capitalist and worker-owned firms” (with J. Pencavel and F. Schivardi), **Industrial and Labor Relations Review** 60(1), 23-44, 2006.
30. “Intertemporal choice and consumption mobility” (with T. Jappelli), **Journal of the European Economic Association** 4(1), 75-115, 2006.
31. “Uncertainty and consumer durables adjustment” (with G. Bertola and L. Guiso), **Review of Economic Studies** 72(4), 973-1008, 2005.
32. “Insurance within the firm” (with L. Guiso and F. Schivardi), **Journal of Political Economy** 113(5), 1054-87, 2005.
33. “Income variance dynamics and heterogeneity” (with C. Meghir), **Econometrica** 72(1), 1-32, 2004.
34. “Income volatility and household consumption: The impact of Food Assistance programs” (with R. Blundell), **Journal of Human Resources** 38, 1032-50, 2003.
35. “Anticipated and unanticipated wage changes, wage risk and intertemporal labor supply”, **Journal of Labor Economics** 21(3), 729-54, 2003.
36. “Tax incentives and the demand for life insurance: Evidence from Italy” (with T. Jappelli), **Journal of Public Economics** 87 (7-8), 1779-99, 2003.
37. “Tax incentives for household saving and borrowing” (with T. Jappelli), in **Taxation of Financial Intermediation**, by P. Honohan (ed.), Oxford University Press: Oxford, 2003.
38. “An empirical analysis of earnings and employment risk” (with L. Guiso and T. Jappelli), **Journal of Business and Economic Statistics** 20(2), 241-53, 2002.
39. “Superior information, income shocks and the permanent income hypothesis”, **Review of Economics and Statistics** 83(3), 465-76, 2001.
40. “Using subjective income expectations to test the excess sensitivity of consumption to predicted income changes” (with T. Jappelli), **European Economic Review** 44(2), 337-58, 2000.
41. “The dynamics of household wealth accumulation in Italy” (with T. Jappelli), **Fiscal Studies** 21(2), 269-95, 2000.
42. “Wage differences by gender: Evidence from recently graduated MBAs” (with K. Graddy), **Oxford Bulletin of Economics and Statistics** 62, 837-54, 2000.
43. “Informal networks in the Italian labor market”, **Giornale degli Economisti** 58(3-4), 355-75, 1999.

BOOKS

1. *Savings and intertemporal choice* (with T. Jappelli), Il Mulino: Bologna (in Italian), 2000.
2. *Consumption: Theory and applications* (with T. Jappelli), Oxford University Press (forthcoming).

PUBLISHED DISCUSSIONS

1. Discussion of "How much do educational outcomes matter in OECD countries?", by E. Hanushek and L. Woessmann, **Economic Policy** 67, 2011.
2. Discussion of "If You Pay Peanuts do You Get Monkeys? A Cross Country Analysis of Teacher Pay and Pupil Performance", by P. Dolton and O.D. Marcenaro-Gutierrez, **Economic Policy** 65, 2011.
3. Discussion of "Italians are late: Does it matter?", by F. Billari and G. Tabellini, in **Demography and the Economy**, J. Shoven (ed.), University of Chicago Press 2010.
4. Discussion of "Disability, Capacity for Work and the Business Cycle: An International Perspective", by H. Benitez-Silva, R. Disney and S. Jimenez-Martin, **Economic Policy** 63, 2010.
5. Discussion of "The Effect of Employment Protection Legislation and Financial Market Imperfections on Investment: Evidence from a Firm-Level Panel of EU Countries", by F. Cingano, M. Leonardi, J. Messina and G. Pica, **Economic Policy** 61, 2010.
6. Discussion of "Turbulence in Firms and Wages", by D. Comin, E. Grotchen, and B. Rabin, **Carnegie-Rochester Conference Series on Public Policy** 56(1), 134-46, 2009.

ARTICLES SUBMITTED TO JOURNALS AND WORK IN PROGRESS

1. "Why has consumption grown only moderately after the Great Recession?"
2. "Children, time allocation, and consumption insurance" (with R. Blundell and I. Saporta-Eksten).
3. "Portfolio choice, firm shocks and uninsurable wage risk" (with A. Fagereng and L. Guiso).
4. "Risk exogeneity and precautionary saving response" (with A. Fagereng and L. Guiso)
5. "Imputing consumption in the PSID using food demand estimates from the CEX" (with R. Blundell and I. Preston).
6. "Learning entrepreneurship from other entrepreneurs?" (with L. Guiso and F. Schivardi).
7. "Consumption network effects" (with G. De Giorgi and A. Frederikssen).
8. "Marriage, social insurance and labor supply" (with H. Low, C. Meghir and A. Voena).
9. "Wealth returns persistence and heterogeneity" (with A. Fagereng, L. Guiso and D. Malacrino).
10. "Assortative mating in returns to wealth" (with A. Fagereng, L. Guiso and D. Malacrino).
11. "Family labor supply and asset returns" (with C. Daminato).
12. "Earnings dynamics and firm level shocks" (with B. Friedrich, L. Jonsson and C. Meghir).
13. "Declining micro volatility" (with N. Bloom, F. Guvenen, S. Salgado and J. Song).
14. "The value of information" (with L. Guiso and F. Schivardi).
15. "Insurance within the family" (with A. Fagereng and L. Guiso).

16. "Incentivizing Disability Insurance Recipients: the Sick, the Lazy and the Unlucky" (with H. Low and T. Zawisza).
17. "Origins of Wealth Inequality" (with A. Fagereng, L. Guiso, F. Guvenen and J. Hubmer).

POLICY PIECES

1. "Consumption network effects" (with A. Frederiksen and G. De Giorgi), *Vox* 9/17/2016
2. "Entrepreneurship contagion: Evidence from Italy" (with L. Guiso and F. Schivardi), *Vox* 4/3/2016 (<http://www.voxeu.org>).
3. "Back to background risk" (with A. Fagereng and L. Guiso), *Vox* 2/14/2016 (<http://www.voxeu.org>).
4. "Disability Insurance and the Dynamics of the Incentive-Insurance Tradeoff", SIEPR Policy Brief, March 2014.
5. "Fiscal Policy and Consumption" (with T. Jappelli), *Vox* 3/20/2013 (<http://www.voxeu.org>).
6. "Imposte e consumi nella crisi" (with T. Jappelli), *La Voce* 3/12/2013 (<http://www.lavoce.info>).
7. "Consumption and the Great Recession" (with I. Petev), Stanford Center on Poverty and Inequality, Great Recession Brief, Oct. 2012.
8. "The Big Chill in Consumer Spending" (podcast with D. Parker), Stanford Center on Poverty and Inequality, July 2011.
9. "The consumption response to income changes" (with T. Jappelli), *Vox* 4/2/2010 (<http://www.voxeu.org>).
10. "Perchè è aumentata la disuguaglianza dei redditi?" (with T. Jappelli), *La Voce* 11/18/2008 (<http://www.lavoce.info>).
11. "Quando Tremonti ha ragione" (with T. Jappelli), *La Voce* 9/18/2003 (<http://www.lavoce.info>).

PH.D. ADVISING

Primary Advisor: Davide Malacrino (2017, expected), Zoe Cullen (2016, HBS), Deniz Yildin (2016, Olin), Itay-Saporta Eksten (2014, Tel Aviv University), Misha Dworsky (2013, Rand), Alessandra Voena (2011, Chicago), Soo Lee (2008, Maryland), Katja Kaufmann (2008, Bocconi), Cristobal Huneus (2005, *Latinobarometro*), Davide Lombardo (2001, IMF - coadvisor).

Secondary Advisor: Barbara Biasi (2017, expected), Evan Mast (2017, expected), David Price (2017, expected), Constantine Yannelis (2016, NYU Stern), Nicola Bianchi (2015, Kellogg), Scott Baker (2014, Kellogg), Andrey Fradkin (2014, NBER), David Hansen (2011, BYU), Jesse Cunha (2010, Naval Research Laboratory), Sri Navagarapu (2008, Brown), Niny Khor (2008, Asian Development Bank), Francisca Antman (2007, University of Colorado Boulder), James Pearce (2004, BLS), Jed DeVaro (2001, Cornell), Giovanni Facchini (2001, Illinois-Urbana Champagne), Pablo Ruiz-Verduz (2001, Carlos III).

PROFESSIONAL ACTIVITIES

Co-Editor, *Review of Economic Dynamics* special issue on "Cross-sectional facts for macroeconomists: International comparisons".

Federal Reserve Board Academic Consultant on "Household Heterogeneity and Aggregate Consumer Spending", 2012.

Co-Organizer, SITE/EIEF Conference on "The Interrelations between Finance and Labor", 2015-16.

Co-Organizer, SITE Conference on "The Interrelations between Finance and Labor", 2014.

Co-Organizer, 1st UCL PhD Economics Alumni Conference, 2012.

Panel Member, *Economic Policy*, 2009-11.

Program Committee, Meeting of the Society of Labor Economics, 2010-11.
Program Committee, Euroconference Series in Quantitative Economics and Econometrics: EC², 2008.
Program Committee, European Economic Association Annual Congress, 2003-2007, 2010-2013.
Program Committee, Annual Meeting of the Society of Economic Dynamics, 2005, 2007.
Co-Organizer, Conference on “What do we learn from individual subjective expectations?”, Fundacion Ramon Areces, Madrid 2006.
Co-Organizer, EU Research Training Network conference on “The Economics of Ageing in Europe”, 2001.

Referee for: *American Economic Journal: Applied Economics*, *American Economic Journal: Macroeconomics*, *American Economic Review*, *Econometrica*, *Economica*, *Economic Journal*, *Economic Letters*, *Economic Policy*, *European Economic Review*, *European Research Council*, *Giornale degli Economisti*, *Industrial and Labor Relations Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of the European Economic Association*, *Journal of Human Resources*, *Journal of Income Distribution*, *Journal of Labor Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Journal of Population Economics*, *Labor Economics*, *MIT Press*, *MURST*, *National Science Foundation*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Sloan Foundation*.