

# LUIGI PISTAFERRI

## CURRICULUM VITAE

### PERSONAL

Nationality: Italy and U.S.A.  
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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

October 2017-	Member, PSID Board of Overseers
September 2013-	“Ralph Landau“ Senior Fellow at SIEPR
January 2012-December 2017	Co-Editor, <i>American Economic Review</i>
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.  
CESifo Research Network Fellow.

### GRANTS

2017-19: Washington Center for Equitable Growth grant.  
2015-17: National Science Foundation grant SES-1458536.  
2015-16: Stanford Center on Poverty and Inequality grant for work on Consumption mobility.  
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/DHHS Research and Development grant.  
1999-00: Taube Faculty Research Fund at the Stanford Institute for Economic and Policy Research.

### **LECTURES, HONORS, AWARDS**

2018: “Franco Modigliani” Visiting Professor, University of Naples “Federico II”.  
2018: Keynote Speaker, Swiss Society of Economics and Statistics, St. Gallen.  
2018: Public Lecture on “Inequality through the lenses of consumption and wealth”, University of Geneva.  
2017: Keynote Speaker, Conference on Household Finance and Consumption, Paris.  
2017: Keynote Speaker, CESifo Conference, Venice.  
2017: Keynote Speaker, Summer Institute on Ageing, Venice.  
2017: Invited Lecturer, Bank of Italy.  
2017: Invited Lecturer, Goethe University, Frankfurt.  
2016: Elected Fellow of the Econometric Society.  
2016: Keynote Speaker, CESA Annual Conference, Cairns.  
2016: Keynote Speaker, Empirical Microeconomics Workshop, Banff.  
2016: Invited Lecturer, Summer Risk Institute, Atlanta.  
2016: Invited 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 Speaker, 22nd European Economic Association annual meeting.  
2007: Nominated, Center for Advanced Study in the Behavioral Sciences fellowship.  
2006: 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: 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.

## TEACHING EXPERIENCE

Graduate	Labor Economics; Topics in Macroeconomics; Microeconomics; Econometrics.
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.

## PEER-REVIEWED PUBLICATIONS

1. “Asymmetric consumption effects of transitory income shocks” (with D. Christelis, D. Georgarakos, T. Jappelli, and M. van Rooij), **Economic Journal** (forthcoming).
2. “Children, time allocation, and consumption insurance” (with R. Blundell and I. Saporta-Eksten), **Journal of Political Economy** (forthcoming).
3. “Portfolio choice, firm shocks and uninsurable wage risk” (with A. Fagereng and L. Guiso), **Review of Economic Studies** 85(1), 437-74, 2018.
4. “Understanding the wealth effect: Innovations vs. anticipations” (with M. Paiella), **Review of Economics and Statistics** 99(4), 710-21, 2017.
5. “Consumption inequality and family labor supply” (with R. Blundell and I. Saporta-Eksten), **American Economic Review** 106(2), 387-435, 2016.
6. “Disability insurance and the dynamics of the incentive-insurance tradeoff” (with H. Low), **American Economic Review** 105(10): 2986-3029, 2015.
7. “Fiscal policy and MPC heterogeneity” (with T. Jappelli), **American Economic Journal: Macroeconomics** 6(4), 107-36, 2014.
8. “Credit within the firm” (with L. Guiso and F. Schivardi), **Review of Economic Studies** 80(1), 211-47, 2013.
9. “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.
10. “Financial integration and consumption smoothing” (with T. Jappelli), **Economic Journal** 121(553), 678–706, 2011.
11. “Wage risk and employment risk over the life cycle” (with H. Low and C. Meghir), **American Economic Review** 100(4), 1432-67, 2010.
12. “Does consumption inequality track income inequality in Italy?” (with T. Jappelli), **Review of Economic Dynamics** 13(1), 133-53, 2010.
13. “Asset pricing implications of Pareto optimality with private information” (with N. Kocherlakota), **Journal of Political Economy** 117(3), 555-90, 2009.
14. “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.
15. “Consumption inequality and partial insurance” (with R. Blundell and I. Preston), **American Economic Review** 98(5), 1887–1921, 2008.
16. “Household heterogeneity and real exchange rates” (with N. Kocherlakota), **Economic Journal** 117, C1-25, 2007.
17. “Health care quality, economic inequality, and precautionary saving” (with T. Jappelli and G. Weber), **Health Economics** 16(4), 327-46, 2007.

18. “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.
19. “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.
20. “Intertemporal choice and consumption mobility” (with T. Jappelli), **Journal of the European Economic Association** 4(1), 75-115, 2006.
21. “Uncertainty and consumer durables adjustment” (with G. Bertola and L. Guiso), **Review of Economic Studies** 72(4), 973-1008, 2005.
22. “Insurance within the firm” (with L. Guiso and F. Schivardi), **Journal of Political Economy** 113(5), 1054-87, 2005.
23. “Income variance dynamics and heterogeneity” (with C. Meghir), **Econometrica** 72(1), 1-32, 2004.
24. “Income volatility and household consumption: The impact of Food Assistance programs” (with R. Blundell), **Journal of Human Resources** 38, 1032-50, 2003.
25. “Anticipated and unanticipated wage changes, wage risk and intertemporal labor supply”, **Journal of Labor Economics** 21(3), 729-54, 2003.
26. “Tax incentives and the demand for life insurance: Evidence from Italy” (with T. Jappelli), **Journal of Public Economics** 87 (7-8), 1779-99, 2003.
27. “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.
28. “Superior information, income shocks and the permanent income hypothesis”, **Review of Economics and Statistics** 83(3), 465-76, 2001.
29. “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.
30. “The dynamics of household wealth accumulation in Italy” (with T. Jappelli), **Fiscal Studies** 21(2), 269-95, 2000.
31. “Wage differences by gender: Evidence from recently graduated MBAs” (with K. Graddy), **Oxford Bulletin of Economics and Statistics** 62, 837-54, 2000.
32. “Informal networks in the Italian labor market”, **Giornale degli Economisti** 58(3-4), 355-75, 1999.

#### **OTHER PUBLICATIONS**

1. “Firm-Related Risk and Precautionary Saving Response” (with A. Fagereng and L. Guiso), **American Economic Review P&P** 107(5), 393-97, 2017.
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. “Household Consumption: Research Questions, Measurement Issues, and Data Collection Strategies”, **Journal of Economics and Social Measurement** 40(1-4), 123-49, 2015.
5. “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).

6. "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.
7. "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.
8. "Disuguaglianza e consumo" (with T. Jappelli and I. Marino), in *Rapporto sulla disuguaglianza in Italia*, D. Checchi (Ed.) Il Mulino, 2012.
9. "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.
10. "Cross-sectional facts for macroeconomists" (with D. Kruger, F. Perri and G.L. Violante), **Review of Economic Dynamics** 13(1), 1-14, 2010.
11. "The consumption response to income changes" (with T. Jappelli), **Annual Review of Economics** 479-506, 2010.
12. "The life-cycle hypothesis: An assessment of some recent evidence", **Rivista Italiana di Politica Economica** IV-VI, 35-65, 2009.
13. "Disentangling insurance and information in intertemporal consumption choices" (with K. Kaufmann), **American Economic Review P&P** 99(2), 387-92, 2009.
14. "Inequality and real exchange rates" (with N. Kocherlakota), **Journal of the European Economic Association P&P** 6 (2-3), 597-608, 2008.
15. "Tax incentives for household saving and borrowing" (with T. Jappelli), in *Taxation of Financial Intermediation*, by P. Honohan (ed.), Oxford University Press: Oxford, 2003.

### **BOOKS**

1. *The Economics of Consumption: Theory and Evidence* (with T. Jappelli), Oxford University Press 2017.
2. *Savings and intertemporal choice* (with T. Jappelli), Il Mulino: Bologna (in Italian), 2000.

### **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. Groshen, and B. Rabin, *Carnegie-Rochester Conference Series on Public Policy* 56(1), 134-46, 2009.

## **ARTICLES SUBMITTED TO JOURNALS AND WORK IN PROGRESS**

1. “Wealth returns persistence and heterogeneity” (with A. Fagereng, L. Guiso and D. Malacrino).
2. “Imputing consumption in the PSID using food demand estimates from the CEX” (with R. Blundell and I. Preston).
3. “Consumption network effects” (with G. De Giorgi and A. Frederikssen).
4. “Why has consumption grown only moderately after the Great Recession?”.
5. “Learning entrepreneurship from other entrepreneurs?” (with L. Guiso and F. Schivardi).
6. “Marriage, labor supply and the social safety net” (with H. Low, C. Meghir and A. Voena).
7. “Earnings dynamics and firm level shocks” (with B. Friedrich, L. Jonsson and C. Meghir).
8. “Reported MPC and unobserved heterogeneity” (with T. Jappelli).
9. “The Great Micro Moderation” (with N. Bloom, F. Guvenen, J. Sabelhaus, S. Salgado and J. Song).
10. “Family labor supply and asset returns” (with C. Daminato).
11. “Origins of Wealth Inequality” (with A. Fagereng, L. Guiso, F. Guvenen and J. Hubmer).
12. “Assortative mating in wealth and implications for wealth inequality” (with A. Fagereng, L. Guiso and D. Malacrino).
13. “Who wants to be a billionaire? Understanding the path to the very top” (with A. Fagereng and L. Guiso).
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. “Revisiting the labor supply effect of Disability Insurance with HRS-SSA matched data” (with H. Low).
18. “Disability Insurance: A review of issues and open questions” (with H. Low).
19. “Investments and liquidity shocks: Evidence from the reform of the severance pay system” (with M. Pagano and A. Scognamiglio).

## **POLICY PIECES**

1. “The effects of welfare time limits” (with H. Low, C. Meghir and C. Meghir), *Vox* 5/13/2018.
2. “Children, time allocation, and consumption insurance” (with R. Blundell and I. Saporta-Eksten), *Vox* 12/18/2017.
3. “Disability insurance and the dynamics of the incentive-insurance tradeoff” (with H. Low), *Microeconomic Insights* 12/9/2016 (<http://microeconomicinsights.org/disability-insurance-dynamics-incentive-insurance-tradeoff/>)
4. “Consumption network effects” (with A. Frederiksen and G. De Giorgi), *Vox* 9/17/2016.
5. “Entrepreneurship contagion: Evidence from Italy” (with L. Guiso and F. Schivardi), *Vox* 4/3/2016.
6. “Back to background risk” (with A. Fagereng and L. Guiso), *Vox* 2/14/2016.

7. “Disability Insurance and the Dynamics of the Incentive-Insurance Tradeoff”, SIEPR Policy Brief, March 2014.
8. “Fiscal Policy and Consumption” (with T. Jappelli), *Vox* 3/20/2013.
9. “Imposte e consumi nella crisi” (with T. Jappelli), *La Voce* 3/12/2013.
10. “Consumption and the Great Recession” (with I. Petev), Stanford Center on Poverty and Inequality, Great Recession Brief, Oct. 2012.
11. “The Big Chill in Consumer Spending” (podcast with D. Parker), Stanford Center on Poverty and Inequality, July 2011.
12. “The consumption response to income changes” (with T. Jappelli), *Vox* 4/2/2010.
13. “Perchè è aumentata la disuguaglianza dei redditi?” (with T. Jappelli), *La Voce* 11/18/2008.
14. “Quando Tremonti ha ragione” (with T. Jappelli), *La Voce* 9/18/2003.

#### **PH.D. ADVISING (Primary or Secondary)**

Yichen Su (2018, FED Dallas), Juan Rios (2018, Cornerstone), Davide Malacrino (2017, IMF), Barbara Biasi (2017, Yale SOM), Evan Mast (2017, Upjohn Institute), David Price (2017, Toronto), Constantine Yannelis (2016, NYU Stern), Zoe Cullen (2016, HBS), Deniz Yildin (2016, Olin), Nicola Bianchi (2015, Kellogg), Itay-Saporta Eksten (2014, Tel Aviv University), Scott Baker (2014, Kellogg), Andrey Fradkin (2014, NBER), Misha Dworsky (2013, Rand), Alessandra Voena (2011, Chicago), David Hansen (2011, BYU), Jesse Cunha (2010, Naval Research Laboratory), Sri Navagarapu (2008, Brown), Niny Khor (2008, Asian Development Bank), Soo Lee (2008, Maryland), Katja Kaufmann (2008, Bocconi), Francisca Antman (2007, University of Colorado Boulder), Cristobal Huneus (2005, *Latinobarometro*), James Pearce (2004, BLS), Jed DeVaro (2001, Cornell), Giovanni Facchini (2001, Illinois-Urbana Champagne), Pablo Ruiz-Verdus (2001, Carlos III), Davide Lombardo (2001, IMF).

#### **PROFESSIONAL ACTIVITIES**

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

Co-Organizer, Nemmers Prize Conference in honor of R. Blundell, 2017.

Co-Organizer, SITE/EIEF Conference on “The Interrelations between Finance and Labor”, 2015-16-17.

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

Co-Organizer, 1<sup>st</sup> UCL PhD Economics Alumni Conference, 2012.

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

Program Committee, Meeting of the Society of Labor Economics, 2010-11.

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

Program Committee, Euroconference Series in Quantitative Economics and Econometrics: EC<sup>2</sup>, 2008.

Co-Organizer, Conference on “What do we learn from individual subjective expectations?”, Fundacion Ramon Areces, Madrid 2006.

Program Committee, Annual Meeting of the Society of Economic Dynamics, 2005, 2007.

Program Committee, European Economic Association Annual Congress, 2003-2007, 2010-2013.

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, WSEQ.*