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Education

Ph.D. in Economics, New York University, 2021–present
Laurea Magistrale (M.S.) in Economics and Finance, University of Naples Federico II, 2018–2020
Exchange Program Erasmus+, University of Essex, 2019–2020
Laurea Triennale (B.Sc.) in Economics, University of Naples Federico II, 2015–2018

References

Professor Guido Menzio
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Professor Paolo Martellini
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Professor Francesco Bianchi
Department of Economics
Johns Hopkins University
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Teaching and Research Fields

Primary field: Macroeconomics
Secondary fields: Growth, Fiscal Policy, Search

Teaching Experience

Fall 2022, Fall 2023	Macroeconomic Policy Analysis (UG), New York University
Spring 2024	Markets with Frictions (UG), New York University
Spring 2024, Fall 2024,	International Economics (UG), New York University
Fall 2025, Spring 2026	
Spring 2025	Analytical Statistics (UG), New York University
Fall 2020	Microeconomics (UG), University of Naples Federico II

Research Experience and Other Employment

2023–2025	New York University, Research Assistant for Sydney C. Ludvigson
2025	New York University, Research Assistant for Alessandra Peter

Professional Activities

2024–2025	Co-organizer, Macroeconomics Student Lunch Workshop, New York University
	Referee: <i>The Economic Journal</i>

Conference and Seminars (*co-authors presenting)

2026	FRB Chicago, NYU Stern Macroeconomics Seminar, NYU Macroeconomics Student Workshop, Barcelona Summer Forum*, Society of Economic Dynamics (SED)*, San Francisco Fed*, Dallas Fed*, BIS*, 2026 Konstanz Seminar*
2025	Stanford Institute of Theoretical Economics (SITE)*, NBER Methods and Application for DSGE*, Sveriges Riksbank*, NYU Macroeconomics Student Workshop
2024	NYU Macroeconomics Student Workshop

Honors, Scholarships, and Fellowships

2021–present	MacCracken Fellowship, New York University
2017, 2019, 2020	Best Academic Performance, University of Naples Federico II
June 2019	Summer School in Economics and Finance, University of Naples Federico II
September 2019	International Mobility Scholarship, Intesa Sanpaolo S.p.A.
September 2019	Erasmus Exchange Programme, European Union Commission

Research Papers

Coordination in Technology Adoption: Networks, Innovation, and Growth (Job Market Paper)

A frontier technology is useful only as part of a system: the return to implementing it in one industry depends on implementation in others. I develop a dynamic multi-sector model in which producers license the frontier from innovators, implementation choices are strategic complements over a directed network, and license fees finance the research that creates the next frontier. When network feedback is strong, pessimism is self-fulfilling and compounds: weak implementation lowers the innovation prize, research stops, and technology gaps erode until coordination becomes impossible. Technology gaps determine whether coordination is possible; hype only selects when it is. Measuring the network from the technology content of U.S. job postings and identifying implementation responses with granular firm-level instruments, I find that the estimated economy admits both a collapsed and a coordinated branch. The coordination failure costs 0.4 percentage points of annual TFP growth, and implementation support dominates equal-budget R&D subsidies.

Fiscal Policy and the Saving Glut of the Rich (with F. Bianchi, L. Melosi, A. T. Villa)

Since the 1980s, the United States has experienced a pronounced saving glut of the rich, a large accumulation of assets among the top 1% of earners. We argue that this development partly reflects a shift in the financing of redistributive policies, from inflationary finance in the 1960s and 1970s to debt finance backed by future taxation beginning in the early 1980s. The central insight is that, in the presence of a progressive tax system, a switch from inflationary to debt financing leads to debt accumulation by top

earners. We develop a New Keynesian model with borrowers and savers in which redistributive transfers can be either funded or unfunded. Unfunded transfers generate fiscal inflation that erodes the real value of public and private debt, redistributing wealth through asset revaluation effects. Funded transfers, by contrast, are financed through future taxes borne primarily by high-income households, which respond by accumulating claims on both households and the government. Using a structurally estimated version of the model, we find that the shift from unfunded to funded redistribution in the 1980s contributed significantly to the subsequent saving glut of the rich.

A Directed-Search Theory of Durable Goods Replacement

How do interest rates affect durable-goods markets in general equilibrium? I develop a directed-search model of differentiated durables in which state-dependent failure rates sort ex ante identical buyers and sellers across submarkets. Buyers' optimal policy partitions the state space into action and inaction regions with target quality monotonic in the holding, and market tightness is decreasing in quality. Calibrated to U.S. vehicle microdata, the model predicts that a decline in the interest rate triggers a short-run overshoot of durable expenditure; firms reallocate production toward higher-quality submarkets, and the economy converges to a stationary equilibrium of less frequent, higher-quality purchases.

Taxing Entrepreneurs and Workers: A Linear Optimization Approach for Multidimensional Screening (with G. Lopomo, A. T. Villa, N. Werquin)

We study optimal taxation in economies with general equilibrium market clearing, where agents with privately known labor skills and entrepreneurial abilities choose between deterministic labor income and risky firm operation. The government observes labor income and realized dividends but not effort or technology shocks. We formulate the multidimensional screening problem as a lottery-based linear optimization, accounting for global incentive constraints, fixed costs and other non-convexities. Optimal policies exhibit tax breaks, which can render net taxes negative, for agents with intermediate entrepreneurial abilities and labor skills above a threshold. General equilibrium strengthens this effect under decreasing returns, as labor-market clearing requires sufficient entry into entrepreneurship, further increasing subsidies for agents with high worker options. In a calibrated U.S. economy, optimal taxes are lower and can be negative for low-profit realizations. Subsidies rise when risk declines and when the frequency of high-ability entrepreneurs in the population diminishes. Global incentive constraints bind only near the occupational frontier, amplifying tax breaks for marginal entrepreneurs.

When Everyone Upgrades: Replacement Complementarities in Endogenous Growth

Firms replace capital more readily when competitors operate newer capital. Their purchases, in turn, enlarge the market over which capital-goods producers recover the cost of innovation. I study this two-way feedback in a vintage-capital economy with endogenous replacement and frontier improvement. A firm's operating payoff depends on how its capital compares with a sectoral standard set by competitors: the quality at which they retire capital and the average quality they operate. The same preferences and technologies can support two self-confirming outcomes: firms retain old capital and innovation is slow, or they replace frequently and innovation is fast. I give conditions for uniqueness and coexistence, map the parameter region in which the two outcomes coexist, and characterize the stationary distribution of installed vintages. U.S. equipment-retirement data discipline replacement timing, and the model predicts which vintages respond most when competitors upgrade.

Dynamic Relationship Banking and the Equilibrium Cross-Section of Bank Markups (with L. Schmid, V. Valaitis, A. T. Villa)

Bank markups have risen substantially, dispersion across banks has increased, and large banks now charge higher markups than smaller institutions. We develop a general equilibrium model in which persistent borrower and depositor relationships endogenously generate heterogeneous bank market power. Banks are dynamic two-sided intermediaries that compete for customers while inheriting partially captive borrower and depositor bases. Relationship capital creates a trade-off between current margins and future franchise value, generating endogenous loan markups and deposit markdowns that vary across banks. Regulatory constraints and costly external equity make market power on one side of the balance sheet affect pricing on the other, linking deposit markdowns and loan markups. Quantitatively, two-sided bank market power has sizable macroeconomic implications, reducing financial intermediation and lowering aggregate output. Policy-rate changes alter franchise values, leading banks with different customer bases to adjust loan and deposit rates differently.

Skills and Competences

Languages
Programming

Italian (native), English, Spanish
Matlab, Python, R, Stata