

**LUIGI PISTAFERRI**  
CURRICULUM VITAE

**PERSONAL**

Nationality: Italian, U.S. permanent resident  
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**EDUCATION**

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 Currency Markets, IUN, Naples.

**EMPLOYMENT**

September 2006- Associate Professor (with tenure), 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.  
Centre for Economic and Policy Research (CEPR), Research Affiliate in Labor Economics and Monetary Economics.  
Stanford Institute for Economic Policy Research (SIEPR), Faculty Fellow.

**GRANTS**

2009-12 *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.  
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.

**SCHOLARSHIPS AND AWARDS**

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 Invited Speaker, 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.  
Undergraduate    Advanced Econometrics, Applied Microeconomics, Statistics.

## **PUBLICATIONS**

1. "The consumption response to income changes" (with T. Jappelli), *Annual Review of Economics* (forthcoming).
2. "Wage risk and employment risk over the life cycle" (with H. Low and C. Meghir), *American Economic Review* (forthcoming).
3. "Does consumption inequality track income inequality in Italy?" (with T. Jappelli), *Review of Economic Dynamics* (forthcoming).
4. "Asset pricing implications of Pareto optimality with private information" (with N. Kocherlakota), *Journal of Political Economy* 117(3), 555-90, 2009.
5. "Disentangling insurance and information in intertemporal consumption choices" (with K. Kaufmann), *American Economic Review* 99(2), 387-92, 2009.
6. "Inequality and real exchange rates" (with N. Kocherlakota), *Journal of the European Economic Association* 6 (2-3), 597-608, 2008.
7. "Consumption inequality and partial insurance" (with R. Blundell and I. Preston), *American Economic Review* 98(5), 1887-1921, 2008
8. "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.
9. "Household heterogeneity and real exchange rates" (with N. Kocherlakota), *Economic Journal* 117, C1-25, 2007 (lead article).
10. "Health care quality, economic inequality, and precautionary saving" (with T. Jappelli and G. Weber), *Health Economics* 16(4), 327-46, 2007 (lead article).
11. "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 (lead article).
12. "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.
13. "Intertemporal choice and consumption mobility" (with T. Jappelli), *Journal of the European Economic Association* 4(1), 75-115, 2006.
14. "Uncertainty and consumer durables adjustment" (with G. Bertola and L. Guiso), *Review of Economic Studies* 72(4), 973-1008, 2005.
15. "Insurance within the firm" (with L. Guiso and F. Schivardi), *Journal of Political Economy* 113(5), 1054-87, 2005.
16. "Income variance dynamics and heterogeneity" (with C. Meghir), *Econometrica* 72(1), 1-32, 2004 (lead article).
17. "Income volatility and household consumption: The impact of Food Assistance programs" (with R. Blundell), *Journal of Human Resources* 38, 1032-50, 2003 (lead article).
18. "Anticipated and unanticipated wage changes, wage risk and intertemporal labor supply", *Journal of Labor Economics* 21(3), 729-54, 2003.

19. "Tax incentives and the demand for life insurance: Evidence from Italy" (with T. Jappelli), *Journal of Public Economics* 87 (7-8), 1779-99, 2003.
20. "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.
21. "Superior information, income shocks and the permanent income hypothesis", *Review of Economics and Statistics* 83(3), 465-76, 2001.
22. "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.
23. "The dynamics of household wealth accumulation in Italy" (with T. Jappelli), *Fiscal Studies* 21(2), 269-95, 2000.
24. "Wage differences by gender: Evidence from recently graduated MBAs" (with K. Graddy), *Oxford Bulletin of Economics and Statistics* 62, 837-54, 2000.
25. "Informal networks in the Italian labor market", *Giornale degli Economisti* 58(3-4), 355-75, 1999.

#### **PUBLISHED DISCUSSIONS**

1. 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.
2. Discussion of "Italians are late: Does it matter?", by F. Billari and G. Tabellini, in *Demography and the Economy*, J. Shoven (ed.), NBER (forthcoming).
3. 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* (forthcoming).

#### **BOOKS AND ARTICLES IN COLLECTED VOLUMES**

1. *Savings and intertemporal choice* (with T. Jappelli), Il Mulino: Bologna (in Italian), 2000.
2. "Tax incentives for household saving and borrowing" (with T. Jappelli), in *Taxation of Financial Intermediation*, by P. Honohan (ed.), Oxford University Press: Oxford, 2003.

#### **POLICY PIECES**

1. "Perchè è aumentata la disuguaglianza dei redditi?" (with T. Jappelli), *La Voce* 11/18/2008 (<http://www.lavoce.info>).
2. "Quando Tremonti ha ragione" (with T. Jappelli), *La Voce* 9/18/2003 (<http://www.lavoce.info>).

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

1. "Imputing consumption in the PSID using food demand estimates from the CEX" (with R. Blundell and I. Preston), revision requested by *Journal of Human Resources*.
2. "Financial integration and consumption smoothing" (with T. Jappelli).
3. "Disability risk, disability insurance, and life cycle behavior" (with H. Low).
4. "Credit within the firm" (with L. Guiso and F. Schivardi).

5. "The effect of adjustment costs and institutional constraints on labor supply elasticities: Evidence from Denmark" (with R. Chetty, J. Friedman, and T. Olsen).
6. "Earnings, consumption and lifecycle choices" (with C. Meghir), in preparation for *Handbook of Labor Economics*, vol. 4.
7. "Profit adjustment, wage flexibility and economic shocks" (with L. Jonssoon and C. Meghir).
8. "Consumption and wages of peers" (with A. Frederikssen).

## DISCUSSIONS

1. *Inferring Labor Income Risk from Economic Choices: An Indirect Inference Approach*, by F. Guvenen and A. Smith, Economic Fluctuations and Growth Research Meeting NBER, Boston 2009.
2. *Workers' Choices in the Chilean UI System*, by E. Fajnzylber, C. Huneus, and A. Repetto, SCID research conference on Latin America and the Caribbean 2009.
3. *Federal Policy and the Rise in Disability Enrollment: Evidence for the VA's Disability Compensation Program*, by M. Duggan, R. Rosenheck and P. Singleton, ASSA Conference San Francisco 2009.
4. *Testing Efficient Risk Sharing with Heterogeneous Risk Preferences*, by M. Mazzocco and S. Saini, ASSA Conference San Francisco 2009.
5. *Turbulence in Firms and Wages*, by D. Comin, E. Goshen, and B. Rabin, Carnegie-Rochester Conference on The Causes and Consequences of Rising Economic Inequality, 2008.
6. *Italians are Late: Does it Matter?*, by F. Billari and G. Tabellini, NBER Conference on Demography and the Economy, Napa 2008.
7. *Sources of Lifetime Inequality*, by M. Huggett, G. Ventura and A. Yaron, Economic Fluctuations and Growth Research Meeting NBER, New York 2008.
8. *Consumption and Labor Supply with Partial Insurance: An Analytical Framework*, by J. Heathcote, K. Storesletten and G. Violante, Economic Fluctuations and Growth Research Meeting NBER, San Francisco 2007.
9. *Income Volatility and Low-Income Support Programs*, by R. Boadway and K. Cuff, USDA Conference on Income Volatility and Implications for Food Assistance Programs, 2007.
10. *Modeling Earnings Dynamics*, by J. Altonji, A. Smith and I. Vidangos, Macro/Labor Economics Conference, Yale 2006.
11. *Social Security and the Retirement and Savings Behavior of Low Income Households*, by W. van der Klaauw and K. Wolpin, Fundacion R. Areces' Conference on subjective expectations, Madrid 2006.
12. *Retirement and Consumption in a Life Cycle Model*, by D. Blau, 2005 SOLE World Congress.
13. *The Effect of Oportunidades on the Level and Composition of Consumption in Urban Areas*, by M. Angelucci, O.P. Attanasio, and J. Shaw, 2005 SOLE World Congress.
14. *Keeping Up with the Joneses and Staying Ahead of the Smiths: Evidence from Suicide Data*, by M. Daly and D. Wilson, 2005 SOLE World Congress.
15. *Housing wealth over the life cycle in the presence of house price volatility*, by J. Banks, R. Blundell, and J. Smith, TMR Conference on Saving and Portfolio Choice, Naples 2003.
16. *Testing the permanent income hypothesis with classification methods*, by J. De Juan and J. Seater, North-American meeting of the Econometric Society in Washington, 2001.

17. *Education in a Time of Crisis: Evidence from Indonesia*, by D. Thomas and J. Strauss, Conference on New Research on Education in Developing Countries, SIEPR Stanford University, 2000
18. *When and why do liquidity constraints induce precautionary saving?*, by C. Carroll and M. Kimball, TMR Conference on Saving and Portfolio Choice, Venice 1999.

### **PH.D. ADVISING**

Primary Advisor: Alessandra Voena (2009, expected), Soo Lee (2008, Maryland), Katja Kaufmann (2008, Bocconi), Cristobal Huneus (2005, *Latinobarometro*), Davide Lombardo (2001, IMF).

Secondary Advisor: 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), Jesse Cunha (2009, expected).

### **PROFESSIONAL ACTIVITIES**

Associate Editor, *American Economic Journal: Applied Economics*.

Associate Editor, *Journal of Applied Econometrics*.

Associate Editor, *Journal of the European Economic Association*.

Associate Editor, *Quantitative Economics*.

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

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

Program Committee, Winter Meetings of the Econometric Society, 2010

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

Program Committee, European Economic Association Annual Congress, 2003, 2004, 2005, 2006, 2007.

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".

Referee for: *American Economic Review*, *Econometrica*, *Economica*, *Economic Journal*, *European Economic Review*, *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 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*.

### **ADMINISTRATIVE ACTIVITIES**

Transfer Credit Officer, 2001-03.

Placement Director, 2006-08.