

# Luca Riva

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## Undergraduate Studies

2010 BOCCONI UNIVERSITY, B.Sc. in Economics and Social Sciences  
Spring 2010 NORWEGIAN SCHOOL OF ECONOMICS, Visiting Student (Erasmus)

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## Graduate Studies

2015 BOCCONI UNIVERSITY, M.Sc. in Economics and Social Sciences (*cum laude*)  
2015-2018 BROWN UNIVERSITY, Ph.D. Candidate in Economics  
2020-present *Thesis title: "Essays in Macroeconomics"*  
*Expected Completion Date: May 2023*

### REFERENCES

Gauti B. Eggertsson  
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## Teaching and Research Fields

Primary Macroeconomics, Monetary Economics  
Secondary Industrial Organization

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## Job Market Paper

**“Markups and Monetary Policy: Evidence from Denmark”** (with T. Renkin)

*Abstract:* This paper studies the transmission of monetary policy to price markups in a large representative sample of Danish manufacturing firms. We combine administrative data on firm characteristics with producer price index microdata, and obtain estimates that are robust to the recent threats to identification advanced in the literature. We document three facts: (a) the absence of a rising trend in markups; (b) a sizable response of markups in the short run, driven by the fall in marginal costs; (c) a symmetric effect for expansionary and contractionary shocks, largely homogeneous across firms with different characteristics. These results validate the standard New Keynesian model of transmission of monetary policy, and suggest a smaller role for heterogeneous effects across the firm distribution.

## Publications

“A toolkit for solving models with a lower bound on interest rates of stochastic duration” (with G. Eggertsson, S. Egiev, A. Lin and J. Platzer), *Review of Economic Dynamics*, Volume 41, 2021, Pages 121-173.  
*VoxEU October 2020* • *VoxEU March 2022*

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## Working Papers

“Price Heterogeneity and Consumption Inequality” (with L. Pisano and A. Stella) *Submitted*  
*Abstract:* Measures of consumption inequality are often derived from data on expenditures rather than consumption itself. We document that households systematically pay different prices for identical products, and that this price heterogeneity is closely related to household income: lower-income households pay lower prices than higher-income ones for the same product. Such heterogeneity might have a considerable impact on the measurement of consumption inequality: if poor households pay lower prices than rich households, existing measures of nominal consumption inequality may be biased upwards. However, we provide empirical evidence that price heterogeneity does not matter for the measurement of consumption inequality; in other words, we do not find evidence of a significant discrepancy between nominal and real inequality.

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## Work in Progress

“Optimal Unemployment Insurance and Informal Labour Markets” (with M. Peruffo and A. Singh)  
“The Job-exposure Channel of Monetary Policy” (with M. Peruffo)  
“Monetary-Policy Regime Breaks and Firms’ Behavior” (with C. Petracchi and M. Stenborg Petterson)

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## Teaching Experience

BROWN UNIVERSITY, TEACHING ASSISTANT

Fall 2022 *Intermediate Macroeconomics*, undergraduate, Prof. K. Forrester  
Spring 2022 *Advanced Topics in Corporate Finance*, undergraduate, Prof. B. Gibbs  
Fall 2021 *Industrial Organization*, undergraduate, Prof. M. Lanchastre  
Spring 2020-21 *International Finance*, undergraduate, Prof. M. Lanchastre, G. Siourounis  
Fall 2020 *Financial Institutions*, undergraduate, Prof. B. Gibbs  
Spring 2017 *Applied Research Methods for Economists*, undergraduate, Prof. A. Aizer  
Fall 2016 *Current Global Macroeconomic Challenges*, undergraduate, Prof. D. Wyss

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## Research Experience and Other Employment

2019-20 DANMARKS NATIONALBANK, Research Unit, Visiting Ph.D. Student  
2018-19 EUROPEAN CENTRAL BANK, DG Research, Monetary Policy, Trainee  
2017-18 BROWN UNIVERSITY, Research Assistant, Prof. Gauti Eggertsson  
2014-15 BOCCONI UNIVERSITY, Research Assistant, Prof. Tommaso Nannicini  
2013-14 KELLOGG SCHOOL OF MANAGEMENT, Pre-doctoral Fellow, Prof. Paola Sapienza  
2013 BOCCONI UNIVERSITY, Research Assistant, Prof. Guido Tabellini  
2012 BOCCONI UNIVERSITY, Research Assistant, Prof. Marco Percoco

## Conferences and Seminar Presentations

IMF RES (Research Department) External seminar, Spring 2022 • Lunch Seminar 2020 – Danmarks Nationalbank • European Central Bank PRISMA Meeting 2019 • 17th LAGV 2018 - Aix-Marseille University • Macro Lunch Seminar – Brown University (also organizer 2016-17) • Applied Micro Lunch Seminar – Brown University

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## Honors, Scholarships, and Fellowships

2016 Distinction in Field Examination, Brown University  
2018 *Inequality Project* Fellowship, Brown University  
2019-2021 *Visiting Ph.D. Student* Fellowship, Danmarks Nationalbank  
2022 *Doctoral Research* Grant (\$700), Brown University

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## Articles

2014-15 Contributor to [RASTANEWS](#)  
2013 Contributor to [LaVoce.info](#) and [Linkiesta.it](#) (*In Italian*)

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## Personal Skills

Workshops / Summer Schools Financial and Monetary Economics (Brunnermeier, ECB/Princeton) • BEAR Toolbox (Björn van Roye, ECB) • DSGE Models and Euro Area Business Cycles (Mathias Trabandt, ECB) • Empirical Analysis of Firm Performance (Jan de Loecker, CEMFI) • Heterogeneity and Monetary Policy (Gianluca Violante, Gerzensee) • Mixtape IV/SSIV Workshop (Peter Hull) • Using Scanner Data for Food Economics Research (Mary Muth, USDA)

IT Languages Stata • R • MATLAB •  $\LaTeX$  • Python • SQL • Unix-based systems • computer networks  
Italian (native) • English (fluent)