



## Luigi Pistaferri

Ray Lyman Wilbur Professor and Senior Fellow at the Stanford Institute for Economic Policy Research

Economics

### Bio

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#### BIO

Luigi Pistaferri is a Professor of Economics at Stanford University, a research fellow of NBER, CEPR and IZA, the "Ralph Landau" Senior Fellow at SIEPR, and one of the co-editors of the American Economic Review. His papers are on the intersection between labor economics and macroeconomics. Pistaferri holds a PhD in Economics from University College, London, and a Doctorate in Economic Sciences from IUN in Naples (Italy), where he was born in 1968. Pistaferri joined Stanford University in 1999 after finishing his PhD and has been a member of the faculty ever since, with the exception of one year sabbatical spent at EIEF in Rome.

#### ACADEMIC APPOINTMENTS

- Professor, Economics
- Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)

#### ADMINISTRATIVE APPOINTMENTS

- "Ralph Landau" Senior Fellow, SIEPR, (2013- present)
- Professor, Department of Economics, Stanford University, (2011- present)
- Bajola Parisani Visiting Chair in Economics and Institutions, Einaudi Institute for Economics and Finance, Rome, (2011-2012)
- Associate Professor, Department of Economics, Stanford University, (2006-2011)
- Assistant Professor, Department of Economics, Stanford University, (1999-2006)
- Research Economist, Institute for Fiscal Studies, (1998-1999)

#### HONORS AND AWARDS

- Excellence in Refereeing Award, American Economic Review (2012)
- Nominated, Center for Advanced Study in the Behavioral Sciences fellowship, Center for Advanced Study in the Behavioral Sciences (2007)
- Annual Economics Outstanding Teaching Prize, Stanford University, Department of Economics (2005)
- "Glenn Campbell and Rita Ricardo-Campbell" National Fellow, Hoover Institution (2003)
- Co-Winner of the Prize as 1999 Best Italian Young Economist sponsored, Italian Young Economist (1999)
- James Lanner Memorial scholarship, University College London (1998)
- Italian Ministry of Universities and Scientific Research (MURST) scholarship, Italian Ministry of Universities and Scientific Research (MURST) (1996)
- Istituto Universitario Navale scholarship, Istituto Universitario Navale (1995)
- Ente Einaudi/Bank of Italy scholarship, Ente Einaudi/Bank of Italy (1994)

## **BOARDS, ADVISORY COMMITTEES, PROFESSIONAL ORGANIZATIONS**

- Co-Editor, Journal of Political Economy (2024 - present)
- Co-Editor, American Economic Review (2012 - present)
- Research Associate in Economic Fluctuations and Growth., National Bureau of Economic Research (NBER),
- Research Affiliate in Labor Economics and Monetary Economics, Centre for Economic and Policy Research (CEPR)
- Research Fellow, IZA
- Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)
- Faculty Affiliate, Stanford Center on Longevity
- Associate Editor, Journal of Applied Econometric
- Co-Editor, Review of Economic Dynamics
- Panel Member, Economic Policy (2009 - 2011)
- Member, Program Committee, Meeting of the Society of Labor Economics (2010 - 2011)
- Member, Program Committee, European Economic Association Annual Congress (2003 - 2007)
- Member, Program Committee, European Economic Association Annual Congress (2010 - 2013)
- Member, Program Committee, Annual Meeting of the Society of Economic Dynamics (2005 - 2005)
- Member, Program Committee, Annual Meeting of the Society of Economic Dynamics (2007 - 2007)

## **PROFESSIONAL EDUCATION**

- Doctorate, Istituto Universitario Navale (IUN) , Economic Sciences (2001)
- Ph.D., University College, London , Economic (1999)
- Master, Bocconi University , Economics (1995)
- B.A., Istituto Universitario Navale , International Trade and Foreign Exchange Markets (1993)

## **LINKS**

- Pistaferri Website: <https://sites.google.com/view/pistaferri>

## **Teaching**

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### **COURSES**

#### **2025-26**

- Advanced Topics in Econometrics: ECON 102C (Win)
- Labor Economics III: ECON 248 (Win)
- Labor Economics Seminar: ECON 345 (Aut, Win, Spr)

#### **2024-25**

- Advanced Topics in Econometrics: ECON 102C (Win)
- Labor Economics III: ECON 248 (Spr)
- Labor Economics Seminar: ECON 345 (Aut, Win, Spr)

#### **2023-24**

- Advanced Topics in Econometrics: ECON 102C (Win)
- Labor Economics I: ECON 246 (Aut)
- Labor Economics Seminar: ECON 345 (Aut, Win, Spr)

## 2022-23

- Advanced Topics in Econometrics: ECON 102C (Spr)
- Labor Economics III: ECON 248 (Spr)
- Labor Economics Seminar: ECON 345 (Aut, Win, Spr)

## STANFORD ADVISEES

### Doctoral Dissertation Reader (AC)

John Bonney, Nick Grasley

### Doctoral Dissertation Advisor (AC)

Gabriela Rays Wahba

## Publications

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### PUBLICATIONS

- **Labor supply response to windfall gains** *JOURNAL OF PUBLIC ECONOMICS*  
Georgarakos, D., Jappelli, T., Kenny, G., Pistaferri, L.  
2025; 250
- **Disability Insurance: Error Rates and Gender Differences** *JOURNAL OF POLITICAL ECONOMY*  
Low, H., Pistaferri, L.  
2025
- **Permanent Income Shocks, Target Wealth, and the Wealth Gap** *AMERICAN ECONOMIC JOURNAL-MACROECONOMICS*  
Jappelli, T., Pistaferri, L.  
2025; 17 (1): 102-125
- **Uncertainty and Consumer Durables Adjustment (vol 72, pg 973, 2005)** *REVIEW OF ECONOMIC STUDIES*  
Bertola, G., Guiso, L., Pistaferri, L.  
2024
- **Global trends in income inequality and income dynamics: New insights from GRID** *QUANTITATIVE ECONOMICS*  
Guvenen, F., Pistaferri, L., Violante, G. L.  
2022; 13 (4): 1321-1360
- **Earnings dynamics and labor market reforms: The Italian case** *QUANTITATIVE ECONOMICS*  
Hoffmann, E. B., Malacrino, D., Pistaferri, L.  
2022; 13 (4): 1637-1667
- **Learning Entrepreneurship from Other Entrepreneurs?** *JOURNAL OF LABOR ECONOMICS*  
Guiso, L., Pistaferri, L., Schivardi, F.  
2021
- **Reported MPC and Unobserved Heterogeneity** *AMERICAN ECONOMIC JOURNAL-ECONOMIC POLICY*  
Jappelli, T., Pistaferri, L.  
2020; 12 (4): 275-97
- **Family labor supply and asset returns** *EUROPEAN ECONOMIC REVIEW*  
Daminato, C., Pistaferri, L.  
2020; 124
- **Disability Insurance: Theoretical Trade-Offs and Empirical Evidence\*** *FISCAL STUDIES*  
Low, H., Pistaferri, L.  
2020; 41 (1): 129-64

- **The insurance role of the firm** *GENEVA RISK AND INSURANCE REVIEW*  
Guiso, L., Pistaferri, L.  
2020
- **Consumption Network Effects** *REVIEW OF ECONOMIC STUDIES*  
De Giorgi, G., Frederiksen, A., Pistaferri, L.  
2020; 87 (1): 130–63
- **HETEROGENEITY AND PERSISTENCE IN RETURNS TO WEALTH** *ECONOMETRICA*  
Fagereng, A., Guiso, L., Malacrino, D., Pistaferri, L.  
2020; 88 (1): 115–70
- **Children, Time Allocation, and Consumption Insurance (vol 126, pg s73, 2018)** *JOURNAL OF POLITICAL ECONOMY*  
Blundell, R., Pistaferri, L., Saporta-Eksten, I.  
2019; 127 (5): 2559–67
- **ASYMMETRIC CONSUMPTION EFFECTS OF TRANSITORY INCOME SHOCKS** *ECONOMIC JOURNAL*  
Christelis, D., Georgarakos, D., Jappelli, T., Pistaferri, L., van Rooij, M.  
2019; 129 (622): 2322–41
- **Disability Insurance and the Dynamics of the Incentive Insurance Trade-Off.** *The American economic review*  
Low, H., Pistaferri, L.  
2018; 105 (10): 2986-3029
- **Children, Time Allocation, and Consumption Insurance** *JOURNAL OF POLITICAL ECONOMY*  
Blundell, R., Pistaferri, L., Saporta-Eksten, I.  
2018; 126: S73–S115
- **Portfolio Choices, Firm Shocks, and Uninsurable Wage Risk** *REVIEW OF ECONOMIC STUDIES*  
Fagereng, A., Guiso, L., Pistaferri, L.  
2018; 85 (1): 437–74
- **Heterogeneity in Returns to Wealth and the Measurement of Wealth Inequality** *AMERICAN ECONOMIC REVIEW*  
Fagereng, A., Guiso, L., Malacrino, D., Pistaferri, L.  
2016; 106 (5): 651-655
- **Consumption Inequality** *JOURNAL OF ECONOMIC PERSPECTIVES*  
Attanasio, O. P., Pistaferri, L.  
2016; 30 (2): 3-28
- **Consumption Inequality and Family Labor Supply** *AMERICAN ECONOMIC REVIEW*  
Blundell, R., Pistaferri, L., Saporta-Eksten, I.  
2016; 106 (2): 387-435
- **Disability Insurance and the Dynamics of the Incentive Insurance Trade-Off** *AMERICAN ECONOMIC REVIEW*  
Low, H., Pistaferri, L.  
2015; 105 (10): 2986-3029
- **Fiscal Policy and MPC Heterogeneity** *AMERICAN ECONOMIC JOURNAL-MACROECONOMICS*  
Jappelli, T., Pistaferri, L.  
2014; 6 (4): 107-136
- **Consumption Inequality over the Last Half Century: Some Evidence Using the New PSID Consumption Measure** *AMERICAN ECONOMIC REVIEW*  
Attanasio, O., Pistaferri, L.  
2014; 104 (5): 122-126
- **Credit within the Firm** *REVIEW OF ECONOMIC STUDIES*  
Guiso, L., Pistaferri, L., Schivardi, F.  
2013; 80 (1): 211-247

- **Disuguaglianza e consumo** *Rapporto sulla disuguaglianza in Italia*  
Jappelli, T., Marino, I., Pistaferri, L.  
edited by Checchi, D.  
Il Mulino.2012
- **Consumption and the great recession** *Analyses of the Great Recession*  
Petev, I., Saporta, I., Pistaferri, L.  
edited by Grusky, D., Western, B., Wimer, C.  
Russel Sage Foundation 2.2012
- **How much do educational outcomes matter in OECD countries?** *52nd Panel Meeting of Economic Policy*  
Hanushek, E. A., Woessmann, L.  
WILEY-BLACKWELL.2011: 429-?
- **Financial Integration and Consumption Smoothing** *ECONOMIC JOURNAL*  
Jappelli, T., Pistaferri, L.  
2011; 121 (553): 678-706
- **ADJUSTMENT COSTS, FIRM RESPONSES, AND MICRO VS. MACRO LABOR SUPPLY ELASTICITIES: EVIDENCE FROM DANISH TAX RECORDS** *QUARTERLY JOURNAL OF ECONOMICS*  
Chetty, R., Friedman, J. N., Olsen, T., Pistaferri, L.  
2011; 126 (2): 749-804
- **If you pay peanuts do you get monkeys? A cross-country analysis of teacher pay and pupil performance** *ECONOMIC POLICY*  
Dolton, P., Marcenaro-Gutierrez, O. D., Pistaferri, L., Algan, Y.  
2011: 5-55
- **Earnings, consumption and life cycle choices** *Handbook of Labor Economics*  
Pistaferri, L., Meghir, C.  
edited by Ashenfelter, O., Cards, D.  
2011: 774–854
- **Wage Risk and Employment Risk over the Life Cycle** *AMERICAN ECONOMIC REVIEW*  
Low, H., Meghir, C., Pistaferri, L.  
2010; 100 (4): 1432-1467
- **Disability, capacity for work and the business cycle: an international perspective** *ECONOMIC POLICY*  
Benitez-Silva, H., Disney, R., Jimenez-Martin, S.  
2010: 483-536
- **Does consumption inequality track income inequality in Italy?** *REVIEW OF ECONOMIC DYNAMICS*  
Jappelli, T., Pistaferri, L.  
2010; 13 (1): 133-153
- **The Effect of Employment Protection Legislation and Financial Market Imperfections on Investment: Evidence from a Firm-Level Panel of EU Countries** *Economic Policy*  
Pistaferri, L.  
2010; 61
- **Italians are late: Does it matter?** *Demography and the Economy*  
Pistaferri, L.  
edited by Shoven, J.  
University of Chicago Press.2010
- **The Consumption Response to Income Changes** *ANNUAL REVIEW OF ECONOMICS, VOL 2*  
Jappelli, T., Pistaferri, L.  
2010; 2: 479-506
- **Cross-sectional facts for macroeconomists** *REVIEW OF ECONOMIC DYNAMICS*  
Krueger, D., Perri, F., Pistaferri, L., Violante, G. L.

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2010; 13 (1): 1-14

- **Asset Pricing Implications of Pareto Optimality with Private Information** *JOURNAL OF POLITICAL ECONOMY*  
Kocherlakota, N., Pistaferri, L.  
2009; 117 (3): 555-590
- **Disentangling Insurance and Information in Intertemporal Consumption Choices** *121st Annual Meeting of the American-Economic-Association*  
Kaufmann, K., Pistaferri, L.  
AMER ECONOMIC ASSOC.2009: 387-92
- **Turbulence in Firms and Wages** *Carnegie- Rochester Conference Series on Public Policy*  
Pistaferri, L.  
2009; 56 (1): 134-46
- **The life-cycle hypothesis: An assessment of some recent evidence** *Rivista Italiana di Politica Economica*  
Pistaferri, L.  
2009; IV-VI: 35-65
- **Consumption Inequality and Partial Insurance** *AMERICAN ECONOMIC REVIEW*  
Blundell, R., Pistaferri, L., Preston, I.  
2008; 98 (5): 1887-1921
- **A DIRECT TEST OF THE BUFFER-STOCK MODEL OF SAVING** *JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION*  
Jappelli, T., Padula, M., Pistaferri, L.  
2008; 6 (6): 1186-1210
- **Inequality and real exchange rates** *22nd Annual Congress of the European-Economic-Association/Econometric-Society-European Meeting*  
Kocherlakota, N., Pistaferri, L.  
WILEY-BLACKWELL.2008: 597-608
- **Health care quality, economic inequality, and precautionary saving** *HEALTH ECONOMICS*  
Jappelli, T., Pistaferri, L., Weber, G.  
2007; 16 (4): 327-346
- **Household heterogeneity and real exchange rates** *ECONOMIC JOURNAL*  
Kocherlakota, N. R., Pistaferri, L.  
2007; 117 (519): C1-C25
- **Do people respond to tax incentives? An analysis of the Italian reform of the deductibility of home mortgage interests** *EUROPEAN ECONOMIC REVIEW*  
Jappelli, T., Pistaferri, L.  
2007; 51 (2): 247-271
- **Wages, employment, and capital in capitalist and worker-owned firms** *INDUSTRIAL & LABOR RELATIONS REVIEW*  
Pencavel, J., Pistaferri, L., Schivardi, F.  
2006; 60 (1): 23-44
- **Intertemporal choice and consumption mobility** *JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION*  
Jappelli, T., Pistaferri, L.  
2006; 4 (1): 75-115
- **Wage, employment and capital determination in capitalist and worker-owned firms** *Industrial and Labor Relations Review*  
Pencavel, J., Schivardi, F., Pistaferri, L.  
2006; 60 (1): 23-44
- **Insurance within the firm** *JOURNAL OF POLITICAL ECONOMY*  
Guiso, L., Pistaferri, L., Schivardi, F.  
2005; 113 (5): 1054-1087
- **Uncertainty and consumer durables adjustment** *REVIEW OF ECONOMIC STUDIES*  
Bertola, G., Guiso, L., Pistaferri, L.

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2005; 72 (4): 973-1007

- **Income variance dynamics and heterogeneity** *ECONOMETRICA*  
Meghir, C., Pistaferri, L.  
2004; 72 (1): 1-32
- **Tax incentives and the demand for life insurance: evidence from Italy** *JOURNAL OF PUBLIC ECONOMICS*  
Jappelli, T., Pistaferri, L.  
2003; 87 (7-8): 1779-1799
- **Anticipated and unanticipated wage changes, wage risk, and intertemporal labor supply** *JOURNAL OF LABOR ECONOMICS*  
Pistaferri, L.  
2003; 21 (3): 729-754
- **Income volatility and household consumption - The impact of food assistance programs** *Conference on Income Volatility and Implications for Food Assistance Programs*  
Blundell, R., Pistaferri, L.  
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- **Tax incentives for household saving and borrowing** *Taxation of Financial Intermediation*,  
Jappelli, T., Pistaferri, L., Honohan, P.  
Oxford University Press: Oxford, 2003
- **An empirical analysis of earnings and employment risk** *JOURNAL OF BUSINESS & ECONOMIC STATISTICS*  
Guiso, L., Jappelli, T., Pistaferri, L.  
2002; 20 (2): 241-253
- **Superior information, income shocks, and the permanent income hypothesis** *REVIEW OF ECONOMICS AND STATISTICS*  
Pistaferri, L.  
2001; 83 (3): 465-476
- **Wage differences by gender: Evidence from recently graduated MBAs** *OXFORD BULLETIN OF ECONOMICS AND STATISTICS*  
Graddy, K., Pistaferri, L.  
2000; 62: 837-?
- **Using subjective income expectations to test for excess sensitivity of consumption to predicted income growth** *EUROPEAN ECONOMIC REVIEW*  
Jappelli, T., Pistaferri, L.  
2000; 44 (2): 337-358
- **Savings and Intertemporal Choice**  
Pistaferri, L., Jappelli, T.  
Il Mulino: Bologna.2000
- **The dynamics of household wealth accumulation in Italy** *Fiscal Studies*  
Jappelli, T., Pistaferri, L.  
2000; 21 (2): 269-95
- **Informal networks in the Italian labor market** *Giornale degli Economisti*  
Pistaferri, L.  
1999; 58 (3-4): 355-75