

Luigi Paciello

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CURRENT APPOINTMENTS

Full Professor, Einaudi Institute for Economics and Finance, 2022-present
Research Fellow, Centre for Economic Policy Research (CEPR), 2017-present

EDUCATION

Ph.D. in Economics, Northwestern University, 2003-2008
M.A. in Economics, Northwestern University, 2003-2005
MSc in Finance and Economics, with Merit, London School of Economics and Political Science, 2002-2003
Laurea in Economia Politica, summa cum laude, Bocconi University, 1996-2001

RESEARCH INTERESTS

Macroeconomics; Business Cycles; Firm Dynamics

EDITORIAL POSITIONS

Board of Editors, American Economic Review, 2027-present
Associate Editor, Review of Economic Dynamics, 2017-present
Associate Editor, Journal of the European Economic Association, 2018-2024

PUBLICATIONS

- "Subsidizing Business Entry in Competitive Credit Markets," with V. Cuciniello and C. Michelacci, *Journal of Political Economy*, 133(11), 2025, pp. 3652-3711.
- "Spending Allocation Under Nominal Uncertainty: A Model of Effective Price Rigidity," with G. Gaballo, *Journal of the European Economic Association*, 23(6), 2025, pp. 2376-2413.
- "Ambiguity Aversion and Heterogeneity in Households' Beliefs," with C. Michelacci, *American Economic Journal: Macroeconomics*, 16(2), 2024.
- "The Extensive Margin of Aggregate Consumption Demand," with C. Michelacci and A. Pozzi, *Review of Economic Studies*, 89(2), 2022, pp. 909-947.
- "Ambiguous Policy Announcements," with C. Michelacci, *Review of Economic Studies*, 87(5), 2020, pp. 2356-2398.
- "Price Dynamics with Customer Markets," with A. Pozzi and N. Trachter, *International Economic Review*, 60(1), 2019, pp. 413-446.
- "Monetary Shocks with Observation and Menu Costs," with F. Alvarez and F. Lippi, *Journal of the European Economic Association*, 16(2), 2018, pp. 353-382.
- "Monetary Shocks in Models with Inattentive Producers," with F. Alvarez and F. Lippi, *Review of Economic Studies*, 83(2), 2016, pp. 421-459.
- "Monetary Policy, Doubts and Asset Prices," with P. Benigno, *Journal of Monetary Economics*, 61, 2014.
- "Exogenous Information, Endogenous Information and Optimal Monetary Policy," with M. Wiederholt, *Review of Economic Studies*, 81, 2014.
- "Optimal Price Setting with Observation and Menu Costs," with F. Alvarez and F. Lippi, *Quarterly Journal of Economics*, 126(4), 2011.
- "Does Inflation Adjust Faster to Aggregate Technology Shocks than to Monetary Policy Shocks?" *Journal of Money, Credit and Banking*, 43(8), 2011.

"Monetary Policy and Price Responsiveness to Aggregate Shocks under Rational Inattention," Journal of Money, Credit and Banking, 44(7), 2012.

WORKING PAPERS

"Who Talks? Disclosure and Price Inference in Production Networks," with V. Cuciniello.

"Fast Tightening and the Credit Channel," with C. Michelacci.

RESEARCH GRANTS AND AWARDS

ERC Starting Grant 676846 - MACROPMF, 2016-2020 (EUR 1,192,000)

Foundation Banque de France, Research Grant, 2021 (EUR 30,000)

Excellence in Refereeing Award, American Economic Review, 2013

Excellence in Refereeing Award, Journal of the European Economic Association, 2015

PhD Fellowships: Stringher, Bank of Italy, 2002-2004; Ente Einaudi, 2006

PROFESSIONAL SERVICE

Scientific Committee, European Economic Association Congress; European Winter Meeting of the Econometric Society; External Evaluator, FCT Portugal; Reviewer, ANVUR (VQR).

Refereeing Activity: American Economic Review, Review of Economic Studies, Journal of Political Economy, Journal of the European Economic Association, Journal of Economic Theory, among others.

TEACHING AND ACADEMIC ADMINISTRATION

Master's Thesis Coordinator, EIEF Master's Program

Instructor, Economics Workshop for Master's Students, EIEF Master's Program

EIEF Visiting Program Committee

EIEF Rome, 2019-present, Macroeconomic Dynamics, master's/PhD level

City University of Hong Kong, 2025, Mini-course on Heterogeneous-Firm Problems in Continuous Time

ENSAE Paris, 2021, Topics in Macroeconomics, PhD level

HEC Paris, 2021, Macroeconomics for Business, MBA level (core course)

NOVA Lisbon, 2017, Topics in Macroeconomics, PhD level

EIEF Rome, 2010-2015, Topics in Macroeconomics, PhD level

Boston College, 2011, Topics in Macroeconomics, PhD level

LUISS Guido Carli, 2009, Macroeconomics, undergraduate level

PREVIOUS ACADEMIC APPOINTMENTS

Associate Professor, Einaudi Institute for Economics and Finance, 2015-2022

Associate Professor, HEC Paris, 2020-2021 (on leave from EIEF)

Assistant Professor, Einaudi Institute for Economics and Finance, 2008-2015

Adjunct Professor, LUISS Guido Carli, 2008-2009

VISITING APPOINTMENTS

Visiting Scholar, Princeton University, 2019

Visiting Scholar, Federal Reserve Bank of Chicago, 2018

Visiting Scholar, Federal Reserve Bank of Minneapolis, 2014

Visiting Scholar, Stanford University, 2013

Visiting Scholar, Boston College, 2011