

# ELENA PASTORINO

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## CURRENT EMPLOYMENT

Research Fellow, Hoover Institution, Stanford University, June 2017-present  
Faculty Research Fellow, Department of Economics, Stanford University, June 2017-present  
Social Science Research Scholar, Stanford Institute for Economic Policy Research (SIEPR), Fall 2017-present

## OTHER PROFESSIONAL AFFILIATIONS

Faculty Research Fellow, National Bureau of Economic Research (NBER), April 2022-present  
Consultant, Federal Reserve Bank of Minneapolis, Summer 2019-present  
Honorary Senior Research Associate, UCL Economics Department, Fall 2013-present  
Member: HCEO (Human Capital and Economic Opportunity Global Working Group) Markets Network

## PAST EMPLOYMENT

Senior Scholar, OIGI, Federal Reserve Bank of Minneapolis, 2017-2019  
Visiting Assistant Professor, Department of Economics, Stanford University, Fall 2015-Summer 2017  
Assistant Professor, Department of Economics, University of Minnesota, January 2015-August 2017  
Visiting Scholar, Federal Reserve Bank of Minneapolis, Fall 2011-2014  
Visiting Assistant Professor, Department of Economics, Princeton University, January and February 2011  
Visiting Assistant Professor, Universitat Autònoma de Barcelona, Spring 2011  
Assistant Professor, Department of Economics, University of Iowa, August 2005-May 2012

## FIELDS OF SPECIALIZATION

Labor Economics, Macroeconomics, Public Economics, Development Economics

## EDUCATION

Ph.D. in Economics, University of Pennsylvania, August 2005  
Ph.D. in Economics and Political Science, University of Genoa, June 2003  
B.A. in Economics (DES), Bocconi University, Summa Cum Laude, April 1998

## HONORS AND AWARDS

HAI Seed Grant 2021, Stanford University: “How AI Can Affect Consumers When Firms Have Access to Personal Data (and How Competition Can Help)” (with P.J. Kehoe and B. Larsen)  
NSF Grant, SES-2017957: “The Impact of Big Data on Dynamic Personalized Pricing: Theory and Evidence” (with P.J. Kehoe and B. Larsen), 2020-2022  
Bank of France Award Research Grant: “Asset Prices and Unemployment Fluctuations” (with P.J. Kehoe, P. Lopez, and V. Midrigan), 2019-2020  
Grant-in-Aid of Research, Artistry and Scholarship (GIA), University of Minnesota, 2016-2018  
Old Gold Summer Fellowship, University of Iowa, Summer 2006  
Paul Taubman Memorial Prize for Empirical Economics Research, University of Pennsylvania, 2005

## PUBLISHED PAPERS

- “Careers in Firms: The Role of Learning and Human Capital”  
*Journal of Political Economy*, forthcoming
- “Is a Fiscal Union Optimal for a Monetary Union?” with R. Berriel, E. Gonzalez-Aguado, and P.J. Kehoe  
*Journal of Monetary Economics*, January 2024
- “Asset Prices and Unemployment Fluctuations” with P.J. Kehoe, P. Lopez, and V. Midrigan  
*Review of Economic Studies*, May 2023
- “Cash Transfers and Nonlinear Prices” with O. Attanasio  
*Microeconomic Insights*, November 2022
- “Challenges and Opportunities from the Pandemic in Europe: the Case of Italy” with A. Fogli  
*SIEPR Policy Brief*, August 2021
- “Do Income Transfers Work In Developing Countries?”  
*Defining Ideas*, Hoover Institution, March 2021
- “On the Importance of Household vs. Firm Credit Frictions in the Great Recession” with P.J. Kehoe, P. Lopez, and V. Midrigan  
*Review of Economic Dynamics*, August 2020
- “Nonlinear Pricing in Village Economies” with O. Attanasio  
*Econometrica*, January 2020
- “Debt Constraints and Employment” with P.J. Kehoe and V. Midrigan  
*Journal of Political Economy*, August 2019
- “Evolution of Modern Business Cycle Models: Accounting for the Great Recession” with P.J. Kehoe and V. Midrigan  
*Journal of Economic Perspectives*, Summer 2018
- “On the Importance of Easing Consumer Credit Frictions” with P.J. Kehoe and V. Midrigan  
*Economic Policy Paper*, Federal Reserve Bank of Minneapolis, December 2017
- “Fiscal Unions Redux” with P.J. Kehoe  
*Economic Theory*, February 2017
- “Learning-by-Employing: The Value of Commitment under Uncertainty” with B. Camargo  
*Journal of Labor Economics*, July 2016
- “Debt Constraints and the Labor Wedge” with P.J. Kehoe and V. Midrigan  
*American Economic Review*, May 2016 (Papers and Proceedings)
- “Job Matching Within and Across Firms”  
*International Economic Review*, May 2015
- “Universal Service Obligations, Regulation and Liberalization in the Public Utilities: A Theoretical Analysis with an Application to the Case of Telecommunications in the U.S.” with G. Cervigni  
*Deregulation of Public Utilities*, il Mulino, CEIS-Tor Vergata, Bologna, Italy, 2010

## WORKING PAPERS

- “The Macroeconomic Dynamics of Labor Market Policies” with E. Hurst, P.J. Kehoe, and T. Winberry  
*Journal of Political Economy* (R&R)
- “On the Role of Learning, Human Capital, and Performance Incentives for Wages” with B. Camargo and F. Lange
- “Revisiting the Employment Effect of the Americans with Disabilities Act” with J. Lise and L. Pistaferri
- “Dynamic Competition in the Era of Big Data” with P.J. Kehoe and B. Larsen
- “Fiscal Federalism and Monetary Unions” with R. Berriel, E. Gonzalez-Aguado, and P.J. Kehoe

## RESEARCH IN PROGRESS

“Taxing the Rich” with V.V. Chari, P.J. Kehoe, and S. Salgado

“Dynamic Monetary Policy Effects with Heterogeneous Agents” with P.J. Kehoe, P. Lopez, V. Midrigan, and S. Salgado

“On Search Models and Unemployment Fluctuations: An Assessment” with P.J. Kehoe, P. Lopez, and V. Midrigan

“On the Identification of Models of Uncertainty, Learning, and Human Capital Acquisition and the Determinants of Sorting” with A. De Paula, C. Galdani, and S. Salgado

“The Value of Managers” with A. Bartel, J. Jedras, and K. Shaw

“Prices, Consumption, and Welfare Under Cash and In-Kind Transfers” with O. Attanasio and S. Gautam

“Labor Market Regulations, Employment, and Wage Dynamics” with Z. Huo, L. Pacelli, and M. Tartari

“A Characterization of Dependent Armed Bandit Problems with Applications” with P.J. Kehoe

## INVITED SEMINARS AND CONFERENCE PRESENTATIONS

2023: New York University; University of San Diego; MEBDI Minimum Wage Conference, University of Minnesota, Minneapolis, US (invited speaker); 2023 Women in Macroeconomics Conference (invited speaker), Santa Barbara, US; 11th Conference on Monetary Economics, Bank of Portugal, Lisbon, Portugal (invited speaker); NBER SI 2023, Macro Public Finance, Boston, US; Brown University; University of Southern California (scheduled); University of Pennsylvania Wharton School (scheduled); Georgetown University (scheduled); Carnegie Mellon University (scheduled); Washington University in St. Louis (scheduled); University of California at Los Angeles (scheduled); University of British Columbia (scheduled); University of California at Santa Barbara (scheduled); Institute for International Economic Studies at Stockholm University (scheduled); London School of Economics (scheduled); University College London (scheduled); Cambridge University (scheduled); University of Essex (scheduled); Virtual Australian Macroeconomic Seminars (scheduled); University of Queensland (scheduled); Federal Reserve Board (scheduled)

2020-2022: 2020 North American Winter Meeting of the Econometric Society, San Diego, US; 2020 World Congress of the Econometric Society, Milan, Italy; Third Annual Women in Macro Conference, BFI, University of Chicago, Chicago, US (discussant); 2020 Central Bank Macro Modelling Workshop, Norges Bank, Oslo, Norway; Rice University; 2020 Women in Macroeconomics Conference (discussant); 2020 European Winter Meeting of the Econometric Society, University of Nottingham, Nottingham, UK; 2021 American Economic Association Virtual Meeting, US; Insper, Sao Paulo, Brazil; Duke University; University of Wisconsin at Madison; 2021 Virtual Seminar Series of Canadian Macro Study Group; 19th Annual International Industrial Organization Conference (virtual); University of Western Ontario; ISMS Marketing Science Conference 2021 (virtual); 2021 North American Summer Meeting of the Econometric Society (virtual); Hoover Economic Policy Working Group, Stanford University; 2021 China Meeting of the Econometric Society, School of Entrepreneurship and Management, ShanghaiTech University, China; 2021 Australasia Meeting of the Econometric Society, University of Melbourne, Melbourne, Australia; Oslo Macro Conference, Oslo, Norway (plenary speaker); Georgetown University; University of Southern California, Marshall School of Business; University of Michigan; Southern California Conference in Applied Microeconomics 2022, Claremont McKenna College, Claremont, US (discussant); University of California at Santa Cruz; Federal Reserve Bank of Philadelphia; Society of Economic Dynamics, Madison, US; NBER SI 2022, The Micro and Macro Perspectives of the Aggregate Labor Market, Boston, US; Minnesota Workshop in Macroeconomic Theory, Minneapolis, US; CIREQ Montreal Conference on Macroeconomics and Inequality, Montreal, Canada (invited speaker); University of Maryland; FRB Atlanta 12th Annual Employment Conference (invited speaker); Northwestern University; University of California at Los Angeles; Cornell University

2015-2019: ASSA Meeting, Boston, US; Housing-Urban-Labor-Macro (HULM) Conference (Federal Reserve Bank of Saint Louis), St. Louis, US; 11th Cowles Annual Conference on General Equilibrium and its Application, New Haven, US; SITE Workshop (Session 3), Stanford, US; World Congress of the Econometric Society, Montreal, Canada; AEA Meeting, San Francisco, US; North American Winter Meeting of the Econometric Society, San Francisco, US; AEA Meeting, Chicago, US; Macroeconomic Modelling and Model Comparison Network Second Conference, Hoover Institution, Stanford University; BFI Visiting Scholar, University of Chicago, Chicago, US

2014: Summer Meeting of the Econometric Society, Minneapolis, US; SED Meeting, Toronto, Canada (program committee member and presenter); Wharton Conference on Liquidity and Financial Crises, Philadelphia, US; Fall NBER EFG Meeting (Federal Reserve Bank of Chicago), Chicago, US; CfM/CeMMAP Workshop on Frontiers of Macroeconomics and Macroeconometrics (UCL), London, UK; McGill University; Toulouse School of Economics

2013: UCL; Royal Holloway; University of Edinburgh; UCLA; Fall Midwest Macroeconomics Meeting, Minneapolis, US; Southern Economic Association Annual Conference, Tampa, US (invited); New York University

2012: Bank of Portugal; Structural Estimation of Behavioral Models (A Conference In Honor of Kenneth I. Wolpin, University of Pennsylvania), Philadelphia, US; MIT

2010-2011: Universitat Autònoma de Barcelona; University of Toronto; Sciences Po; Workshop in Applied Economics, Petralia, Italy; MOVE Labor Market Workshop, Barcelona, Spain (co-organizer and presenter); University of Minnesota

2008: Universitat Autònoma de Barcelona; Tinbergen Institute; University of Bristol

2007: University of Missouri-Columbia; IZA; North American Summer Meeting of the Econometric Society, Durham, US; North American Winter Meeting of the Econometric Society, Chicago, US; Discussant: “Estimating a Dynamic Adverse-Selection Model: Labor Force Experience and the Changing Gender Earnings Gap” by G.-L. Gayle and L. Golan, North American Winter Meeting of the Econometric Society, Chicago, US

2006: Federal Reserve Bank of Chicago; Georgetown University; IZA; Federal Reserve Bank of Saint Louis; Queen’s University; Discussant: “The Promise and Threat of the Great Doubling on U.S. Workers in the Era of Globalization” by R. Freeman, Institute for Inequality Studies, University of Iowa, Iowa City, US; EEA Meeting, Vienna, Austria; North American Summer Meeting of the Econometric Society, Minneapolis, US

2005: University of Iowa; Boston College; Arizona State University; University of Minnesota; University of Wisconsin at Madison; University of Western Ontario; Bocconi University; CEMFI; University of Montreal; Rutgers University; SUNY at Buffalo; CEPR European Summer Symposium in Labor Economics, Munich, Germany; EEA Meeting, Amsterdam, the Netherlands; SED Meeting, Budapest, Hungary; SOLE/EALE Conference, San Francisco, US; Spring Midwest Macroeconomics Meeting, Iowa City, US

## **PROFESSIONAL ACTIVITY**

Referee for: *American Economic Review*, *American Economic Journal: Macroeconomics*, *Econometrica*, *Economic Journal*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *International Journal of Business and Economics*, *International Journal of Industrial Organization*, *Journal of Applied Econometrics*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Human Capital*, *Journal of Labor Economics*, *Journal of Law, Economics, and Organization*, *Journal of Political Economy*, *Journal of Public Economics*, *Management Science*, *Quantitative Economics*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Research in Economics*, *Review of Economic Studies*

Reviewer: National Science Foundation

Conference co-organizer: Labor Markets and Policies, SITE (Stanford Institute for Theoretical Economics), August 2021-present

## **TEACHING EXPERIENCE**

Instructor, Advanced Labor Economics, University of Minnesota: Spring 2015

Instructor, Labor Economics (graduate level), Universitat Autònoma de Barcelona: Spring 2011

Instructor, Applied Econometrics (graduate level), University of Iowa: Spring 2010

Instructor, Econometrics (graduate level), University of Iowa: Spring 2007, Fall 2010

Instructor, Labor Economics (graduate level), University of Iowa: Spring 2007, Spring 2009

Instructor, Microeconomic Theory, University of Iowa: Spring 2006, Fall and Spring 2007, Spring 2009

Instructor, Seminar in Economic Theory II (graduate level), University of Iowa: Spring 2006

## **Ph.D. DISSERTATION COMMITTEES**

Nick Lee Cao (current)

Cedomir Malgieri (current)

Aniket Baksy (first job: University of Melbourne)

Daniele Caratelli (first job: U.S. Department of the Treasury)

Martin Souchier (first job: Wharton School, University of Pennsylvania)

Eugenia Gonzalez Aguado (first job: Toulouse School of Economics)

Sergio Salgado (first job: Wharton School, University of Pennsylvania)

Kelvin Wong (first job: Arizona State University)

Zhen Huo (first job: Yale University)

Young (Seonyoung) Park (first job: University of Delaware)  
David Wiczer (first job: Federal Reserve Bank of St. Louis)  
Andriyi Norets (first job: Princeton University)  
Olena Stavrunova (first job: University of Technology Sydney)  
Clint Levitt (first job: Copenhagen Business School)  
Yigit Sagam (first job: Victoria University of Wellington)

## **MEDIA MENTION**

*Research Digest*, Federal Reserve Bank of Minneapolis, forthcoming: “Better Together: Pairing Smaller Minimum Wage Hikes with Tax Policy to Reduce Inequality”

*Bloomberg Opinion*, August 2022: “Minimum Wages Are Going Up. Jobs May Disappear”

*Hawaii Reporter*, August 2022: “Evidence Keeps Piling Up Against Minimum-Wage Increases”

*The Becker Friedman Institute for Economics at the University of Chicago*, July 2022: “The Distributional Impact of the Minimum Wage in the Short and Long Run”

*Research Digest*, Federal Reserve Bank of Minneapolis, March 2021: “Credit Frictions in the Great Recession”

*Yale Economic Growth Center*, February 2021: “Cash Transfers to Poor Rural Villages: Do They Affect Food Prices? How?”

*Marginal Revolution*, January 2020: “Don’t Blame the Fed so Much”

*The Region*, Federal Reserve Bank of Minneapolis, September 2019: “Do Cash Transfers Work?”

*Bloomberg Markets*, January 2018: “Five Must-Read Studies from the Big Economics Confab”

*The Region*, Federal Reserve Bank of Minneapolis, December 2013: “The Office as Proving Ground”