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Fields	Macroeconomics, Financial Economics			
Education	Ph.D., Economics, Northwestern University			(expected) 2022
	Dissertation: Essays in Macroeconomics			
	Committee: Martin Eichenbaum (chair), Giorgio Primiceri, Guido Lorenzoni			
	MSc, Economics, Bocconi University (Milan, Italy)			2015
	BA, Economics, Bocconi University (Milan, Italy)			2013
Fellowships & Awards	Dissertation Fellowship, Northwestern University			2021-2022
	Distinguished Teaching Assistant Award, Northwestern University			2019, 2020
	Graduate Fellowship, Northwestern University			2016 – 2017
	Full Merit Award Scholarship, Bocconi University			2013 – 2015
Conferences & Seminars	Northwestern University (internal)			2020, 2021
	European Central Bank (internal), Northwestern University (internal), Midwest Macroeconomics Meetings (UGA)			2019
Research Experience	Research Assistant, Martin Eichenbaum, Northwestern University			2019, 2020
	Summer Graduate Research, European Central Bank			2019
	Research Assistant, Martì Mestieri, Northwestern University			2018
	Research Assistant, Guido Tabellini & Nicola Gennaioli, Bocconi University			2014-2016
Teaching Experience	Teaching Assistant, Northwestern University			
	Advanced Macroeconomics (Undergraduate), M. Eichenbaum			2021
	Macroeconomics (Executive MBA), M. Eichenbaum			2017 – 2020
	Intermediate Macroeconomics (Undergraduate), G. Primiceri			2018, 2019
	Law & Economics (Undergraduate), J. Sherman			2019, 2020
	Macroeconomics (Undergraduate), R. J. Gordon			2017, 2018
Job Market Paper	“Learning Unconventional Policies: The Dynamic Effects of Forward Guidance”			
	<i>Abstract:</i> I study the effects of forward guidance announcements in a model where agents form expectations using a novel “integrated reasoning” model: they have limited depth of economic reasoning, but they accumulate knowledge of the economic impact of this policy over time. The cumulative output effects of an announcement strongly depend on the extent of expectations revision due to learning. The faster expectations are updated, the more effective is the power of forward guidance. Using a high-frequency identified measure of forward guidance shocks, I estimate the effects of a policy announcement on survey expectations. Integrated reasoning is needed to match predictable forecast errors and revisions on impact, and a slow adjustment of			

beliefs with predictable errors in the quarters following the shock. Finally, in a calibrated version of the model, I evaluate the quantitative importance of learning for a “lower-for-longer” interest rate announcement when the economy is at the zero lower bound. In my baseline calibration, learning can account for up to 28% of the overall output effect.

Other Papers

“Fiscal Policy at the Zero Lower Bound without Rational Expectations”

with Martin Eichenbaum and Joao Guerreiro (submitted)

Abstract: We address the question of how sensitive the power of fiscal policy in the ZLB is to the assumption of rational expectations. We do so through the lens of a standard NK model in which people are level- k thinkers. Our analysis weakens the case for using government spending to stabilize the economy when the ZLB binds. The less sophisticated people are, the smaller is the size of the government-spending multiplier. Our analysis strengthens the case for using tax policy to stabilize output when the ZLB is binding. The power of tax policy to stabilize the economy during the ZLB period is essentially undiminished when agents do not have rational expectations. Finally, we show that the way in which tax policy is communicated is critical to its effectiveness.

“Intangible Capital and the Composition of Financial Covenants”

Abstract: Data on US syndicated loans over the last 20 years show a steep decline in the use of financial covenants based on capital structure information (capital covenants), such as maximum debt-to-asset ratio. I document a negative relationship between the use of capital covenants and intangible capital intensity. Motivated by this evidence, I develop a dynamic model with tangible and intangible assets, long-term debt, and covenant choice. Covenant violations provide a signal of firms' ability to repay, but they are costly. Intangibles reduce the informativeness of financial distress measures based on tangible assets: a capital covenant violation in a high-intangible firm is likely to occur even when the firm is away from the default boundary. So, capital covenants are less preferred by high-intangible firms. I use the model to assess the impact of the rise of intangible assets on the interaction between financial frictions and the transmission of aggregate shocks.

“An Assignment Microfoundation for Aggregate Production Functions”

with Martí Mestieri

Abstract: We develop a theory of aggregate production functions that characterizes the equilibrium aggregate output across heterogeneous production units under a general class of assignment models. We provide sufficient conditions for preservation of the micro-production function at the macro-level. Our formulation delivers sharp predictions for the relationship between micro-level parameters, the aggregate bias of technological progress and the aggregate elasticity of substitution across aggregate factors. We use our model to investigate the relationship between changes in aggregate factors shares and the underlying distribution of production.

“Local Specialization and Growth: The Italian Land Reform”

with Giampaolo Lecce and Matteo Magrari

Abstract: We study the effects that a 1950s national land reform had on the industrial structure and economic development in Italy. Using novel data on the expropriations, we implement a difference-in-differences model and we find that areas with higher incidence of expropriations remained more agricultural, with fewer workers joining the manufacturing sector over the following decades. Our results suggest that intergenerational occupational transmission plays an important role in the persistence of employment in the agricultural sector. Using a matching estimator, we indeed provide evidence of a negative effect on long-run growth: reformed municipalities are associated with significantly lower income growth in the period 1970-2000.

Programming Languages

Python, Stata, MATLAB

Italian (native), English (fluent), Spanish (fluent)