

**EMANUELE DICARLO**

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**Office Contact Information**

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**Education**

Since 2015	PhD Candidate in Economics, University of Zurich
2015	MSc in Economics, Bocconi University, Milan
2012	BA in Economics, Bocconi University, Milan

**References**

Professor Josef Zweimüller  
University of Zurich  
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Professor Pietro Biroli  
University of Zurich  
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**Research and Teaching Fields**

Primary fields: Labor Economics, Applied Microeconomics

Secondary fields: Econometrics, Public Finance

**Research Experience and Other Employment**

2016-2020	Research assistant for Prof. Josef Zeimüller, University of Zurich
2017	Research intern at the Bank of Italy, Public Finance division, Rome
2014-2015	Short term consultant at the World Bank, Milano
2014-2015	Research assistant for Prof. Chiara Fumagalli, Bocconi University

**Teaching Experience**

Fall, 2017/18/19/20	Empirical Methods (Master), TA and Instructor
Spring, 2016/17	Organizational Economics (Master), TA

## Research in progress

### **How do Firms adjust to Negative Labor Supply Shocks? Evidence from Migration Outflows (Job Market Paper)**

The way firms adjust to local labor supply shocks has gained attention in the literature following a worldwide increase in the mobility of labor. In this paper I study the consequences of a unique quasi-experiment in which Italian firms are affected by an exogenous negative labor supply shock. I implement a difference-in-differences analysis where I exploit the complete removal of immigration restrictions between Italy and Switzerland from 1999 to 2015 together with the distance of Italian firms from the Swiss border. I rely on rich social security data on the universe of Italian private sector's firms and workers, coupled with cross-border workers characteristics from the Swiss social security database. I analyze how firm across different sectors adjust to this shock along three dimensions: factors' prices, productivity, and capital accumulation. I find that treated firms have on average a 1.5 times higher turnover compared to firms in the control group. Within one year they replace all the separations and keep their size constant. In line with monopsony models, firms initially try to retain workers increasing their wages. As this appears to become too costly, I will next investigate further mechanisms of adjustment such as, investment in technology, labor productivity, and capital accumulation. I will finally provide evidence on how these changes reshape labor force participations and I will shed light on their implications in terms of costs of turnover.

### **Cash on Hand and Job Market Outcomes (joint with J. Zweimüller)**

Job loss severely impacts consumption and many other aspects of households' lives. The two most popular instruments to insure against job loss are Unemployment Benefits (UB) and Severance Payments (SP). In this paper we analyze the effect of SP and the interaction with UB on unemployment duration and on subsequent long-term post-unemployment outcomes (currently work in progress). We aim at investigating and disentangling the role of SP and UB on labor market outcomes up to 10 years after job loss.

We rely on the Austrian Social Security Database (ASSD) and exploit a reform which abolished SP for jobs starting later than 2003. At 36 months of tenure, workers become eligible to 2 months of SP. We implement a difference-in-discontinuity analysis and compare nonemployment durations of individuals laid off shortly before and after the 36 months tenure threshold. Looking at this discontinuity before and after 2003 allows us to capture the effect of the cut in SP on nonemployment duration.

Our results show that a shortage of cash on hand equivalent to two months of salary, conditional on unemployment benefits, reduces days in non-employment before next job by 10%. The magnitude of this effect varies according to the experience of the job loser: younger workers display a larger liquidity effect. In the next step we will analyze the impact of benefits' generosity, distinguishing the role of UB and SP, on total employment duration, total labor income, and wage growth up to ten years after the first job loss relating these outcomes to the quality of the subsequent job.

### **A Season in Hell: Italy's Debt Recovery after the Financial Crises (joint with P. Rizza and P. Tommasino)**

We provide the first intertemporal comparison of an intergenerational accounting exercise. We compute the value of the net taxes that current policies impose to present and future generations of Italians both in 2008 and in 2018. We use such figures to show that current fiscal policies restored sustainability and, in part, intergenerational fairness thanks to cuts in the generosity of the pension system and changes in the demographic structure of the population. This mechanism made the current level of the Italian debt sustainable, generating a negative discounted stream of future deficits accounting for the 40% of the Italian GDP. We discuss the extent to which demographic projections, cuts in spending, and the distribution of taxes lead to our results. We present some policy options which could further improve fairness to future generations. Our analysis is also meant to contribute to an assessment of Italian fiscal policy in the last decade. When confronting our findings with those of previous studies, it appears that in the last ten years sustainability and fairness have improved in line with other European countries.

### Other research

1. The Skill content of Occupations across Low and Middle Income Countries: Evidence from Harmonized Data (joint with S. Lo Bello, S. Monroy-Taborda, A. Oviedo, M. Sanchez-Puerta, I. Santos), 2016, IZA DP No. 10224

### Honors, Scholarships, and Fellowships

2017	VisitINPS Scholars B recipient
2017	“B. Stringher” Scholarship – Bank of Italy – Particolarmente Meritevole
2015	UBS Center Scholarship, UBS Center for Economics and Society

### Presentations

2020	IAB, PhD workshop, VisitINPS Seminars’ series, Empirical Micro Doctoral Seminar, Zurich
2019	Empirical Micro Doctoral Seminar, Zurich
2018	Sinergia Seminar, Zurich, Empirical Micro Doctoral Seminar, Zurich