

DARIO LAUDATI

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ACADEMIC EMPLOYMENT

Columbia University

Center for Political Economy – Money and Finance Idea Lab
PostDoctoral Research Scholar

New York, USA
2024–

EDUCATION

University of Southern California

Ph.D. degree in Economics
Dissertation committee: V. Quadrini (chair), C. Betts, P. Kurlat, Wenhao Li, R. Rancière.

Los Angeles, USA
2024

Bocconi University

M.Sc. in Economics (joint with U Louvain)
Italian final grade: 110/110 cum laude

Milan, Italy
2016

Université Catholique de Louvain

M.Res. in Economics (joint with Bocconi)
Belgian final grade: Great Distinction

Louvain, Belgium
2015

Bocconi University

B.Sc. in Economics

Milan, Italy
2013

University of British Columbia

Undergraduate exchange abroad program

Vancouver, Canada
Spring 2013

RESEARCH INTERESTS

Macrofinance, Macroeconomics, Financial Intermediation, Political Economy.

WORKING PAPERS

“*Inequality and the Rise of Finance*” [[Link](#)]

Abstract. This paper studies the causes behind the rise of the financial sector observed in the United States from the 1980s. The growth of the financial sector is seen from the perspective of an endogenous rise of non-bank financial institutions (shadow banking sector). The shadow banking sector rises as a result of a domestic safe asset shortage. An increase in wealth inequality induces a higher amount of savings to invest in the hands of the wealthier households – the investors. Investors need to allocate their holdings between risky and safe assets. Given a constrained supply of public safe assets, real interest rates decline to accommodate the larger demand. A compression of the real interest rates reduces the costs of issuing debt for the poorer households, and represents the incentive for the shadow banking system to step in by transforming the debt of the poorer households into the private safe assets that the investors demand. The model allows for an endogenous and non-mechanical feedback loop between inequality and finance. The primitive increase in wealth inequality is obtained through non-trivial dynamics generated by an exogenous decline in the labor share. The financial sector rises in size and changes in structure as a result of secular macroeconomic forces. The paper is quantitative in spirit with a few empirical exercises which corroborate the model predictions.

“*The political economy of banking competition*” [[Link](#)]

Abstract. This paper provides a banking competition rationale for the financial deregulation waves that happened

in the United States from the 1980s onward. I claim that institutions that could take advantage of technological and regulatory advantages (shadow banks) gained market power with respect to traditional banks. In light of this element, the paper sees the waves of financial deregulation as the by-product of higher asymmetric competition in the banking system, which led traditional banks to lobby harder in order to level the playing field. As such, the paper is able to produce a root cause explanation for the financial deregulation process and its timing. I build a model to illustrate these dynamics, and run some preliminary empirical analyses. The model allows also for financial innovations to be pursued as a temporary and alternative mechanism to cope with failed lobbying attempts. The paper highlights the daunting task of providing macro-prudential policies and financial market regulation in a political economy environment in which lobbying against regulation itself and regulatory arbitrage are possible.

PUBLICATIONS

Peer-reviewed

[2] “Accounting for the Duality of the Italian Economy” with J. Fernández-Villaverde, L. Ohanian, and V. Quadrini, *Review of Economic Dynamics* (2023), 50, 267–290.

[1] “Identifying the effects of sanctions on the Iranian economy using newspaper coverage” with M. H. Pesaran, *Journal of Applied Econometrics* (2023), 38, 271–294 (Lead article).

Non peer-reviewed

[2] “Evidence and Policy Implications of Sanctions in the Long Run: The Case of Iran”(2023), *CESifo EconPol Forum* 24(3), 27–30.

[1] “Financial and Monetary Instruments” book section – Chapters: Impact finance, crowdfunding, P2P lending, microcredit, cooperative credit, complementary monies, blockchain – (2019) with L. Doria, and L. Fantacci in “Co-Economy. An analysis of a socio-economic emergent framework” by Lampugnani D. (ed.), Fondazione Feltrinelli – Milano (*in Italian*).

WORK IN PROGRESS

“*The Political Economy of Liquidity Provision and Management*” , with O’Connell, Pistor, Thiemann.

“*The multidimensional effects of sanctions on inequality*” with Loni.

“*The shadow money multiplier: Liquidity and maturity transformation in the shadow banking system*”.

“*From health contagion to currency contagion: The heterogeneous effects of COVID-19 on FX markets*”.

PRESENTATIONS (SEMINARS/CONFERENCES)[†]

2025: AFA-ASSA meeting, Columbia IPD conference, Princeton University, USC.

2024: Canadian Economic Association, Chinese Economists Society, Columbia University, European Commission – Joint Research Center, European Economic Association (canceled), French Economic Association (canceled), IHS Graduate symposium (invited), Queen Mary University PhD Workshop, Texas Tech University, University of Bologna, UC Riverside, University of Montreal (UdeM), University of Vienna (Finance dept.).

2023: ASSA meeting (invited), California State University Long Beach, San Francisco Fed (Liquidity in Macro workshop), Southern California Graduate Conference in Applied Economics, Southern Economic Association (Presidential session, invited), University of California Santa Barbara,* University of Chicago (MacroFinance Society Workshop), USC Marshall (Macro-Finance brown bag), Western Economic Association International.

pre-2023: International Atlantic Economic Society, IIEA,* SEA, WEAI, INET Young Scholars Initiative Plenary Conference (Financial Stability).

†: Comprehensive (Past, scheduled, in person, and virtual). *: Carried out by co-author.

Discussions

Castellanos J., Hannon A., and G. Paz-Pardo (2024). “The aggregate and distributional implications of credit shocks on housing and rental markets”, at QMUL PhD Workshop (2024).

Xu et al. (2024). “Does multiple collective attention for companies improve stock market pricing efficiency?”, at CES(2024).

Adrangi, B., A. Chatrath, and K. Raffiee (2023). “Equity Market Volatility, Regime Dependence and Economic Uncertainty”, at WEAI(2023).

AWARDS, FELLOWSHIPS, GRANTS

AFA Travel Grant award. Sep. 2024.

Gregory Chow Rising Star award. 2024 Chinese Economists Society conference. Mar. 2024.

Best Macroeconomics paper. Southern California Graduate Conference in Applied Economics. Nov. 2023.

USC Graduate Student Government Professional Development Fund. Graduate-level competitive. Nov. 2023.

USC Graduate School Travel/Research award. Selection across all graduate programs. Oct. 2023.

Macro Finance Research Program travel grant. Selected poster session presenter (U Chicago). Oct. 2023.

Publication Accelerator Grant. Institute for Humane Studies grant No. 017397. July 2023.

Summer Research Award. Selected recipient. USC Department of Economics. Summers 2020, 2022.

Provost’s Fellowship: Merit-based, highest financial support for USC PhD students, 1 per Econ cohort. 2017-22.

IHS Fund for Scholars. Award recipient to attend extra-curricular summer schools. August 2021.

CAFE Fellowship. Selected recipient. Center for Applied Financial Economics research fellowship, Spring 2021.

Center for Excellence in Teaching. Certificate awarded for best practices in teaching. USC, Fall 2018.

Erasmus+ scholarship. Selected recipient. European Commission scholarship, 2015.

Italian Ministry of Education award. Prize for outstanding high-school performance (100 cum laude/100), 2010.

PAST WORK EXPERIENCE & SERVICE

University of Southern California

Los Angeles, USA

T.A. for Professor B. Pinto. ECON205 – Principles of Macroeconomics (*Undergrad*) F2019-F2020, S2023-S2024

T.A. for Professor C. Betts. ECON602 – Macroeconomic Theory I (*PhD Core class*) Fall 2022

T.A. for Professor M. Magill. ECON603 – Microeconomic Theory II (*PhD Core class*) Spring 2019

T.A. for Professor D. Zeke. ECON305 – Intermediate Macroeconomics (*Undergrad*) Fall 2018

R.A. for Professor M. H. Pesaran Summer 2019

Bocconi University

Milan, Italy

T.A. for Professor F. Bruni, Principles of Macroeconomics (BA) Spring 2017

T.A. for Professor V. Galasso, Political Economics (BA); Business & Politics (MA) Fall 2016

R.A. for Professor V. Galasso 2016–2017

R.A. for Professor L. Fantacci 2017

Tefen Management Consulting Srl.

Milan, Italy

Management Consultant. Health and energy economics focus. 2016

OECD, Education Department, PISA team.

Paris, France

R.A. for the project: OECD(2016). “Equations and Inequalities: Making Mathematics Accessible to All.” 2015

IGIER Center, Bocconi University

Milan, Italy

Seminar series co-organizer, Columbia Center for Political Economy: Fall 2024-Spring 2025.

Workshops co-organizer, Columbia Center for Political Economy: Fall 2024-Spring 2025.

Brown bag organizer, USC: Fall 2019, Summer 2023.

Referee for: International Economic Review, Journal of Economic Studies, Nature Communications.

LANGUAGES

Italian (Native). English (Working knowledge). French (Fluent). Spanish (Fluent).

PROGRAMMING SKILLS

MATLAB, Dynare, Stata, R, MicroFit; \LaTeX .

OTHER

Citizenship: Italian. Visa holder: F1/OPT (USA).