

DAVIDE MELCANGI

CONTACT DETAILS

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PROFESSIONAL EXPERIENCE

2026–present	Federal Reserve Bank of New York. Research and Statistics Group. Research Advisor.
2018–2025	Federal Reserve Bank of New York. Research and Statistics Group. Research Economist.
2024 (Jul–Dec)	New York University. Department of Economics. Visiting Scholar.
2014–2018	UCL. CORE (Curriculum Open-access Resources in Economics) Econ. Economist.
2012	European Central Bank. Trainee at the Foreign Reserve Management team, Investment Division, DG Market Operations. Frankfurt (Germany).
2010	European Commission. Intern at the Policy Coherence for Development (PCD) Unit, DG Development. Brussels (Belgium).

EDUCATION

2013–2018	PhD in Economics, Department of Economics, University College London (UK). Advisors: Vincent Sterk (primary) and Marco Bassetto. Thesis: "Essays on the Macroeconomics of Firm Dynamics and Financial Frictions".
2012–2013	MRes in Economics, University College London (UK). Distinction.
2009–2011	MSc in Economic and Social Sciences, Bocconi University, Milan (Italy). Distinction.
2011	MSc Graduate Exchange Program, Universiteit van Amsterdam (Netherlands).
2006–2009	BSc in Economic and Social Sciences, Bocconi University, Milan (Italy). Distinction.
2008	BSc Exchange program, University of Essex (UK).

RESEARCH PUBLICATIONS AND ACCEPTED PAPERS

"Latent Heterogeneity in the Marginal Propensity to Consume". With Daniel Lewis and Laura Pillosoff. FRB NY Staff Report 902, NBER WP 32523. Forthcoming at the *Review of Economic Studies*.

"Stock Market Participation, Inequality, and Monetary Policy". 2025. With Vincent Sterk. *Review of Economic Studies* (vol. 92, Issue 4, July 2025, Pages 2656-2690).

"A Measure of Trend Wage Inflation". With Martin Almuzara and Richard Audoly. 2025. *Journal of Applied Econometrics* (vol. 40, Issue 5, August 2025, Pages 508-520). [[Econlib coverage](#)] [[New York Fed President speech](#)]

“Firms’ precautionary savings and employment during a credit crisis”. 2024. *American Economic Journal: Macroeconomics* (vol. 16, no. 1, January 2024, (pp. 356-86)).

“Subsidizing Startups under Imperfect Information”. 2023. With Javier Turen. *Journal of Monetary Economics* (vol. 139(C), October 2023, pages 93-109).

“Approximating Grouped Fixed Effects Estimation via Fuzzy Clustering Regression”. 2023. With Daniel Lewis, Laura Pilossoph, and Aidan Toner-Rodgers. *Journal of Applied Econometrics*, (vol. 38, issue 7, November/December, pages 987-1111)

RESEARCH WORKING PAPERS

“The marginal propensity to hire”. FRB NY Staff Report 875. Revise and Resubmit at the *Review of Economic Studies*.

“Stimulus through Insurance: the Marginal Propensity to Repay Debt”. With Gizem Kosar, Laura Pilossoph, and David Wiczer. FRB NY Staff Report 1065, IZA Discussion Paper 16211, CESifo WP 10498/2023, NBER WP 34399. Revise and Resubmit at the *Review of Economic Studies*. [[Faculti interview](#)]

“Nonlinear Firm Dynamics”. With Silvia Sarpietro. FRB NY Staff Report 1088. Revise and Resubmit at the *American Economic Journal: Macroeconomics*.

“Subjective Uncertainty and the Marginal Propensity to Consume”. With Gizem Kosar. FRB NY Staff Report 1148.

RESEARCH IN PROGRESS

“The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity”. With Thomas Drechsel, Daniel Lewis, and Laura Pilossoph.

CONFERENCE & SEMINAR PRESENTATIONS

(* scheduled)

2026	University of Zurich*; St. Louis Fed* Macro-labor conference; Ohio State University*; Williams College*; University of Manchester*
2025	Boston College; Bocconi; UVA; Clemson; BSE Summer Forum EGF; SED Copenhagen; Columbia Macro-labor Workshop; Cambridge; Oxford; LUISS; Rochester; 4th Workshop on Firm Heterogeneity and Macroeconomics (Bonn); CEMFI
2024	Rutgers; Esade Macro Meetings; UCL PhD Alumni conference; SED Barcelona; ECB; UT Austin; SEA Washington DC; SAEe; NYU
2023	Barcelona Summer Forum; Universidad Carlos III Madrid; XAmsterdam Macroeconomic Workshop
2022	Bristol University; NBER Summer Institute - Micro Data and Macro Models; University of Bologna
2021	NBER EFG Winter Meeting; Kent Workshop on Firm Dynamics
2020	VMACS junior conference; Virtual Australia Macro Seminar (VAMS); Fed System Conference in Macroeconomics
2019	SED St. Louis; European Winter Meeting of the Econometric Society
2018	University of Warwick; University of Amsterdam; HEC Montreal; Federal Reserve Bank of Atlanta; IIES; CEMFI; Federal Reserve Board; Federal Reserve Bank of New York; SED Mexico City; Midwest Macro Nashville; Fed System Conference in Macro – Minneapolis; SEA Washington DC; Pontificia Universidad Catolica Chile; 17th Workshop on Macroeconomic Dynamics – LUISS Rome
2017	ENTER Jamboree – UCL; Institute for Fiscal Studies.

2016	Royal Economic Society – Sussex; 20th Conference Theories and Methods in Macroeconomics (T2M) – Paris; 21st Spring Meeting of Young Economists – Lisbon; Zurich Initiative for Computational Economics.
2015	UCL; Universitat Autònoma de Barcelona.

DISCUSSIONS

2025	Macro-Finance Conference (FSRC Bank of Canada)
2024	Fed System Conference in Equitable Growth (New York); 3rd Workshop on Firm Heterogeneity and Macroeconomics (Mannheim); XAmsterdam Macroeconomic Workshop
2023	CEBRA Annual Meeting (New York)
2022	Workshop on Direct Direct Stimulus Payments to Individuals in the Covid-19 Pandemic
2019	Salento Macro Meetings; 18th Workshop on Macroeconomic Dynamics – Pavia.
2017	CEBRA annual meeting – Bank of England.
2016	20th Conference Theories and Methods in Macroeconomics (T2M) – Paris; NorMac Ebeltoft; 21st Spring Meeting of Young Economists – Lisbon.

PROFESSIONAL SERVICE

Program committee member: Annual Congress of the European Economic Association (Rotterdam 2024, Bordeaux 2025)

Conference organizer: UCL Alumni conference (June 2024); NY Fed Symposium “The U.S. Labor Market in the 21st Century” (Nov 2024)

Referee: American Economic Journal: Economic Policy; American Economic Journal: Macroeconomics; American Economic Review; BIS working paper; Econometrica; Economic Journal; Economics Letters; European Association of Young Economists; European Economic Review; Fondecyt Chile; International Economic Review; Journal of Monetary Economics; Journal of Applied Econometrics; Journal of Economic Literature; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Political Economy: Macroeconomics; Quantitative Economics; Review of Economic Dynamics; Review of Economics and Statistics; Review of Economic Studies; Society for Computational Economics

TEACHING EXPERIENCE

February 2024	Guest Lecturer (Real World Macroeconomics, B.A.), Duke University
Fall 2014 – 2017	Macroeconomics (MSc in Economics), UCL, TA for Vincent Sterk.
Spring 2014	Macroeconomic Theory and Policy (BSc in Economics), UCL, TA for Wendy Carlin.
Spring 2014	Economics (BSc in Economics), UCL, Christian Spielmann.
Fall 2013	Macroeconomic Theory and Policy (BSc in Economics), UCL, TA for Liam Graham.

SCHOLARSHIPS AND AWARDS

2013–16	Economic and Social Research Council (ESRC) studentship, UCL.
2012–13	David Pearce Scholarship, UCL.
2015	Best Teaching Assistant Award, Teaching on a MSc core module, UCL.
2014	Best Teaching Assistant Award, Teaching on a 1st BSc module, UCL.

LIBERTY STREET ECONOMICS BLOG POSTS

“Consumption Sensitivity of Uncertain Households (with Gizem Kosar), Liberty Street Economics, October 2025

“An Update on the Reservation Wages in the SCE Labor Market Survey” (with Gizem Kosar and Sasha Thomas), Liberty Street Economics, August 2024 [[CNN coverage](#)]

“Will the Moderation in Wage Growth Continue?” (with Martin Almuzara, Richard Audoly, and Augustin Belin), Liberty Street Economics, March 2024

“An Update on the Health of the U.S. Consumer” (with Andrew Haughwout, Donghoon Lee, Daniel Mangrum, Jonathan McCarthy, Joelle Scally, and Wilbert van der Klaauw), Liberty Street Economics, October 2023 [[Bloomberg coverage](#)] [[Market Watch coverage](#)] [[Wall Street Journal coverage](#)]

“How Large are Inflation Revisions? The Difficulty of Monitoring Prices in Real Time” (with Martin Almuzara, Richard Audoly, Richard Crump, and Roshie Xing), Liberty Street Economics, September 2023

“Not just “Stimulus” checks: the Marginal Propensity to Repay Debt” (with Gizem Kosar, Laura Pilossoph, and David Wiczer), Liberty Street Economics, June 2023 [[Marketplace coverage](#)]

“A Turning Point in Wage Growth?” (with Martin Almuzara and Richard Audoly), Liberty Street Economics, February 2023 [[San Francisco Fed President speech](#)]

“What Have Workers Done with the Time Freed up by Commuting Less?” (with David Dam, Laura Pilossoph, and Aidan Toner-Rodgers), Liberty Street Economics, October 2022 [[New York Times coverage](#)] [[Financial Times coverage](#)] [[Bloomberg coverage](#)] [[Market Watch coverage](#)] [[Bloomberg Opinion coverage](#)]

“COVID-19 and Small Businesses: Uneven Patterns by Race and Income” (with Rajashri Chakrabarti, Maxim L Pinkovskiy, Giorgio Topa), Liberty Street Economics, May 2021

“Who’s Ready to Spend? Constrained Consumption across the Income Distribution” (with David Dam, Laura Pilossoph, Will Schirmer), Liberty Street Economics, May 2021 [[Washington Post coverage](#)]

“Many Small Businesses in the Services Sector Are Unlikely to Reopen” (with David Dam, Sebastian Heise, Will Schirmer), Liberty Street Economics, May 2021 [[Marketplace coverage](#)]

“How Did State Reopenings Affect Small Businesses?” (with Rajashri Chakrabarti, Sebastian Heise, Maxim L Pinkovskiy, Giorgio Topa), Liberty Street Economics, September 2020

“Did State Reopenings Increase Consumer Spending?” (with Rajashri Chakrabarti, Sebastian Heise, Maxim L Pinkovskiy, Giorgio Topa), Liberty Street Economics, September 2020

LANGUAGES

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