

VALERIA GARGIULO

valeria.gargiulo@upf.edu

Universitat Pompeu Fabra, Carrer de Ramon Trias Fargas 25-27, 08005 Barcelona

EDUCATION

Universitat Pompeu Fabra PhD Candidate Advisors: Prof. Barbara Rossi and Prof. Katerina Petrova	<i>2022 - 2027 (expected)</i>
Universitat Pompeu Fabra Master of Research, 2nd Year PhD Track	<i>2021 - 2022</i>
Barcelona School of Economics Master Degree in Economics and Finance, 1st Year PhD Track	<i>2020-2021</i>
University Luiss Guido Carli Master Degree in Economics and Finance, <i>magna cum laude</i>	<i>2018-2020</i>
University Luiss Guido Carli Bachelor Degree in Economics and Business	<i>2015-2018</i>

RESEARCH INTERESTS

Econometrics, Time series econometrics, Nonlinear estimation, Macroeconometrics, Empirical Macroeconomics, Monetary and Fiscal Policy.

REFERENCES

Barbara Rossi Professor, Department of Economics European University Institute	Katerina Petrova Associate Professor, Department of Economics Ca' Foscari University of Venice
Davide Debortoli ICREA Research Professor, Department of Economics Universitat Pompeu Fabra	Christian Brownlees Associate Professor, Department of Economics Luiss Guido Carli

JOB MARKET PAPER

Mean and Variance Regimes in Threshold VARs: Revisiting Regime-dependent Fiscal Multipliers

This paper provides the theory for threshold estimators implemented in two different threshold VAR models, both characterized by regime-dependence in the conditional variance. The first model is one where the conditional mean and variances of the TVAR switch following the same regimes, allowing the researcher to incorporate information from breaks in the variance in the identification of the thresholds. The second, more general model, allows the conditional means and conditional variances to evolve according to different regimes driven by possibly different state variables, enabling the researcher to separately study mean- and variance-regimes in the data. We establish consistency for these estimators, show that the threshold estimators converge at the super-consistent rate T while the regime-specific parameters converge at the standard $\sqrt{T}$ -rate, and derive the limiting distributions of the threshold estimators, which are of compound-Poisson-argmax form. These are then used to analyze regime-dependent fiscal multipliers, contributing to a vast and growing literature. The application follows Ramey and Zubairy (2018) and Auerbach and Gorodnichenko (2012). Differently from their work, which imposes theory-motivated thresholds, we estimate them from the data using the developed methodology. Following this approach, we uncover significant differences in the fiscal multipliers across regimes, in a way that reconciles the two papers.

PUBLISHED PAPERS:

- **Monetary Policy across Inflation Regimes** (with C. Matthes and K. Petrova).
European Economic Review, Volume 185, September 2026

Does the effect of monetary policy depend on the prevailing level of inflation? In order to answer this question, we construct a parsimonious nonlinear time series model that allows for inflation regimes. We find that the effects of monetary policy are markedly different when year-over-year inflation exceeds 5.5 percent. Below this threshold, changes in monetary policy have a short-lived effect on prices, but no effect on the unemployment rate, giving a potential explanation for the recent “soft-landing” in the United States. Above this threshold, the effects of monetary policy surprises on both inflation and unemployment can be larger and longer-lasting.

WORKING PAPERS:

- **A New Approach to Fiscal Multipliers: Time Variation and High Frequency Shocks** (with A. Inoue and B. Rossi).
CEPR Discussion Paper 20670.

What are the effects of fiscal shocks on the economy, and do they change over time? This is a long standing question in macroeconomic analysis, but we show that recent advances in data collection at very disaggregated and high frequency levels can help us answer it. This paper makes two main contributions to the literature. The first contribution is the construction of a new dataset of county-level government spending shocks in US data, available at several frequencies, including monthly, quarterly, and yearly frequencies at the most disaggregated county-level data, as well as daily frequencies at the aggregate national level. The second contribution is to shed light on the time-varying effects of fiscal policy shocks at a very disaggregated level by leveraging on the richness of the new data set. We find that the COVID-19 pandemic was associated with unprecedented challenges in the ability of governments to stimulate the economy: economic variables significantly respond to government spending shocks before and after the pandemic, while there are no significant responses during the pandemic. The fiscal stimulus that occurred before the pandemic had persistent effects over time, suggesting that the economic slowdown during those years could have been even more severe without it.

- **Threshold Estimation in VAR and LP Under Proxy Identification Scheme** (with A. Ghosh).

Central to macroeconomic analysis is the study of the propagation of structural shocks, normally performed via the estimation of IRFs. Such an investigation often employs one of two popular empirical tools: VARs or LPs. Despite the apparent differences between such approaches, recent studies have shown that both estimate the same impulse responses in population. However, this result has been proven exclusively for linear models. Given this result in linear models, a natural question that arises is: does the equivalence also hold for the estimation of the thresholds in their regime-dependent counterparts? To answer it, we employ the joint threshold estimator for a TVAR proposed by Gargiulo (2026). Then, we show how such estimator can be employed within a regime-dependent LP framework and provide an analytical comparison between the two models’ threshold estimates. We find conditions for the equivalence of the estimates.

- **MEGAIReF: An Estimated Open-Economy DSGE model for the Spanish Economy with Fiscal and Monetary Policy** (with D. Debortoli, C. Herrero, E. Morales, L. Navarro and A. Serrano)

This paper presents MEGAIReF, a medium-scale estimated dynamic stochastic general equilibrium (DSGE) model for the Spanish economy. The model describes a small open economy with heterogeneous households —Ricardian and Hand-to-Mouth— nominal rigidities in price and wage setting, and real rigidities such as monopolistic competition, investment adjustment costs, and a frictional labor market giving rise to unemployment dynamics. It also incorporates a banking sector with financial intermediation frictions, generating a financial accelerator mechanism. In addition, MEGAIReF features a comprehensive fiscal block encompassing multiple expenditure categories —public consumption, public investment, and public employment— as well as a detailed specification of revenue instruments, including taxes on consumption, labor income, and personal and corporate income. All fiscal instruments respond endogenously to macroeconomic conditions through a set of estimated fiscal rules. The model is estimated with Bayesian methods using data for Spain and the Euro area.

RESEARCH EXPERIENCE

Research Assistant - Prof. Davide Debortoli (UPF)	2024-2026
Research Assistant - Prof. Barbara Rossi (UPF)	2023-2024
Research Assistant - Prof. Andrea Polo (Luiss)	2021

TEACHING EXPERIENCE

Barcelona School of Economics - Graduate Courses <i>Teacher's Assistant for:</i>	Barcelona, Spain 2021- Present
• “Advanced Econometric Methods III”, 1st year PhD Track - Prof. Tatevik Sekhposyan (Spring 2026). • “Advanced Econometric Methods III”, 1st year PhD Track - Prof. Adam Lee (Spring 2025). • “Advanced Econometric Methods III”, 1st year PhD Track - Prof. Barbara Rossi (Spring 2024). • “Advanced Econometric Methods III”, 1st year PhD Track - Prof. Katerina Petrova (Spring 2023). • “Econometric Methods I”, Master Program in Economics - Prof. Geert Mesters (Fall 2022). • Supervisor for “Master Project”, 1st year PhD Track (2022, 2023, 2024, 2025, 2026). • “Quantitative and Statistical Methods I”, Master Program in International Trade, Finance and Development - Prof. Geert Mesters (Fall 2021). • “Macroeconomics II”, Master Program in Economics - Prof. Luca Fornaro and Prof. Danilo Guaitoli (Spring 2022).	
Universitat Pompeu Fabra - Undergraduate Courses <i>Teacher's Assistant for:</i>	Barcelona, Spain 2021- Present
• “Econometrics”, Double Degree in Economics and Engineering - Prof. Katerina Petrova (Fall 2022). • “Business Economics”, ADE - Prof. Theo Vladasel	

ACADEMIC ACHIEVEMENTS

• GPEFM PhD Track Fellowship - Universitat Pompeu Fabra	2021
• Special Mention for Academic Distinction - University Luiss Guido Carli	2020

CONFERENCES AND SEMINARS

2026	EAYE Annual Meeting 2026, BSE PhD Jamboree, IMAEF 2026, SED Annual Meeting 2026, EEA-ESEM 2026, Macro Lunch CREI Seminar
2025	WE ARE IN Macroeconomics and Finance 2025 (poster), EC ² 2025, SNDE-IIF Junior Workshop, Macro Lunch CREI Seminar
2024	2024 RCEA, BSE PhD Jamboree, BSE Summer Forum (poster), BSP International Research Fair, CEBRA Annual Meeting 2024, Second Women in Central Banking Workshop, Macro Lunch CREI Seminar
2023	BSE Summer Forum (poster)

PROFESSIONAL EXPERIENCE

Referee Quarterly Review of Economics and Finance

ADDITIONAL SKILLS

Programming skills

MATLAB (Advanced), R (Advanced), LaTeX (Advanced), Stata (Intermediate), MS Office (Intermediate)

Languages

Italian (Native), English (Fluent), Spanish (Fluent), Catalan (Conversational), French (Basic)