Università Ca'Foscari Venezia
Dipartimento di Economia

UNISS
Università degli Studi di Sassari
Dipartimento di Scienze Economiche e Aziendali
DISEA

# SASCA PH.D. CONFERENCE 2026

September 17-18, 2026
San Giobbe Economics Campus
Cannaregio 873, Venice

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The SASCA PhD Conference is a yearly event jointly organised by the doctoral students in Economics at Ca' Foscari University of Venice and at University of Sassari. The conference brings together promising PhD students from many institutions to encourage the exchange of ideas and networking.

The conference welcomes submissions in any economic field from PhD students and researchers who have just completed their PhD. Topics include applied microeconomics, applied macroeconomics, finance and banking, microeconomic theory, macroeconomic theory, econometrics and quantitative methods, behavioural and experimental economics, etc.

The 2026 edition of the conference will take place on September 17-18, at the Department of Economics of Ca' Foscari University of Venice, in San Giobbe Economics Campus.

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**Giulio Venturini**
Ca' Foscari University of Venice

PROGRAM

## Thursday, September 17

9.00 - 9.15 **Registration**

9.15 - 9.30 **Welcome**

9.30 - 11.30 **Applied Microeconomics I**
Chair: **Guglielmo Cori**
**Qianya Xu** (University of Cambridge) - *Unpacking Intergenerational Income Persistence: Human Capital, Social Capital and Investments*
Discussant: **Vincenzo Lardo**

**Vincenzo Lardo** (University of Turin and Collegio Carlo Alberto) - *The Effect of Age at Graduation on Family Formation: Evidence from Bologna Process*
Discussant: **Guglielmo Cori**

**Guglielmo Cori** (Ca' Foscari University of Venice) - *Ballot Design, Mayor's Dilemma: How Electoral Rules Shape Governance*
Discussant: **Qianya Xu**

**Juan Carlos Treminio Torres** (Ca' Foscari University of Venice) - *The Effect of Workplace Automation on the Cognitive Abilities of Retirees*
Discussant: **Mathilde Badufle**

11.30 - 12.00 Coffee Break

12.00 - 13.00 **KEYNOTE LECTURE I**
**Felipe Carozzi** (London School of Economics) - *Fighting Spirit: An Overview of the Economics of Combat Motivation*

13.00 - 14.30 Lunch

14.30 - 16.00 **Applied Microeconomics II**
Chair: **Iana Onegova**
**Cecilia D'Agostini** (University of Florence) - *Housing Policy and Fertility Behavior in Egypt: Evidence from the 1996 Rental Liberalization*
Discussant: **Bilao Boris**

**Bilao Boris** (University of Sassari) - *Do Short-Term Rentals Affect Remote Workers' Residential Choices? Evidence from France*
Discussant: **Miriam Berretta**

**Miriam Berretta** (Gran Sasso Science Institute) - *Railway Construction and Violence against Women: Evidence from Mexico's Tren Maya*
Discussant: **Cecilia D'Agostini**

15.00 - 16.30 Coffee Break

16.30 - 17.30 **Microeconomic Theory**
Chair: **Juan Carlos Treminio Torres**
**Lorenzo Portaluri** (University of Milano - Bicocca) - *The Transparency Trap: Quality of Public Information and the Intensity of Revolutionary Violence*
Discussant: **Juan Carlos Treminio Torres**

**Mathilde Badufle** (European University Institute and PSE) - *Do Energy Efficiency Obligations Raise Retail Prices? Evidence from French Fuel Markets*
Discussant: **Lorenzo Portaluri**

19.30 Conference Dinner

## Friday, September 18

9.30-11.30 **Monetary Policy and Money Theory**
Chair: **Riccardo Mattiello**
**Sally Dubach** (University of Bern) - *The Survival of Money: Declining Payment Frictions and the Transition to Rational Bubbles*
Discussant: **Alessandro Guarnieri**

**Alessandro Guarnieri** (University of Oxford) - *Unpleasant Monetary Trade-offs: Balancing Price Stability and Long-Term Rate Moderation*
Discussant: **Sally Dubach**

**Tancrede Polge** (European University Institute) - *Monetary Policy Transmission through Banking Distributions*
Discussant: **Riccardo Mattiello**

**Riccardo Mattiello** (Warwick Business School and Ca' Foscari University of Venice) - *The transmission of U.S. monetary policy with ON RRP*
Discussant: **Tancrede Polge**

11.30 - 12.00 Coffee Break

12.00 - 13.00 **KEYNOTE LECTURE II**
**Leonardo Melosi** (European University Institute) - *The Inflationary Footprint of Fiscal Policy: Evidence from Disaggregated U.S. Spending*

13.00 - 14.30 Lunch

14.30 - 16.00 **Finance**
Chair: **Sevket Camoglu**
**Sevket Camoglu** (Ca' Foscari University of Venice) - *Public Capital, Private Selection: Additionality in European Venture Capital*
Discussant: **Barnabas Szekely**

**Barnabas Szekely** (Goethe University) - *Bankruptcy Resolution and the Macroeconomics of Cash Flow-Based Lending*
Discussant: **Pietro Lazzaretto**

**Pietro Lazzaretto** (Swiss Finance Institute & USI Lugano) - *Centralized Allocation Rules and Fund Flows*
Discussant: **Sevket Camoglu**

16.00 -16.30 Coffee Break

16.30 - 17.30 Fiscal Policy
Chair: **Marco Bidoia**
**Iman Taghaddosinejad** (University of Cambridge) - *Age of Exposure: Lifecycle Risk and Fiscal Stabilisation*
Discussant: **Bashige Musholombo**

**Bashige Musholombo (**Age of Exposure: Lifecycle Risk and Fiscal Stabilisation) - *Firm Size, Market Power, and Government Spending Multipliers*
Discussant: **Iman Taghaddosinejad**

17.30 - 18.00 Concluding Remarks

# Keynote speakers

## Leonardo Melosi

*European University Institute*

Leonardo Melosi is Professor of Economics at the European University Institute. He boasts publications in top academic journals, such as American Economic Review, Quarterly Journal of Economics, Review of Economic Studies and Journal of Monetary Economics. His research focuses on Macroeconomics, Applied Econometrics, Monetary Economics.

**Keynote speech:**
**The Inflationary Footprint of Fiscal Policy: Evidence from Disaggregated U.S. Spending**

## Felipe Carozzi

*London School of Economics*

Associate Professor of Urban Economics and Economic Geography at LSE, Felipe Carozzi is a leading researcher in the topics of Urban Economics, Housing and Land Markets, Political Economy, and Applied Microeconomics, with publications in top academic journals such as American Economic Journal, Journal of Public Economics, Journal of Urban Economics and Journal of Environmental Economics and Management.

**Keynote speech:**
**Fighting Spirit: An Overview of the Economics of Combat Motivation**

# List of Abstracts

## Thursday, September 17th

## *Applied Microeconomics I*

### Unpacking Intergenerational Income Persistence: Human Capital, Social Capital and Investments

*Shengjuan He and **Qianya Xu**,* University of Cambridge

This paper explores the mechanisms underlying intergenerational income persistence, with a novel focus on social capital as a transmission channel. We build a dynamic model which allows parental income to influence children's earnings through channels: children's and parents' social and human capital, as well as childhood parental investments. After estimating the model using a longitudinal dataset on a cohort of children who grew up in rural China, we decompose the intergenerational income elasticity (IGE) into components reflecting the influence of each channel. We find that the difference in children's human capital plays a dominant role in generating intergenerational persistence: cognitive skills and educational attainment explain 15% and 9% of the IGE. Parental material investments represent another substantial driver, accounting for 14%. Social capital also matters, explaining in total 7%.

### The Effect of Age at Graduation on Family Formation: Evidence from Bologna Process

***Vincenzo Lardo,*** University of Turin and Collegio Carlo Alberto

This paper studies the effect of age at graduation on family formation outcomes, exploiting the Bologna Process reform in Italy as a source of exogenous variation. The reform introduced a two-cycle degree structure, shortening the formal duration of university studies and generating variation in graduation timing across cohorts and fields of study. Using a difference in differences framework, I compare cohorts enrolled in fields affected by the reform to those in medicine, veterinary, and pharmaceutical programs, which were exempt. I find that the reform affects age at graduation only among master's graduates, with no significant effect for bachelor's graduates. Turning to family formation, the results indicate no effects on marriage or entry into parenthood, but earlier marriage and childbearing, as well as higher order fertility, driven by bachelor's graduates. I interpret these findings through compositional changes in higher education and a reduction in the opportunity cost of childbearing, particularly for women. Overall, the results highlight the role of education duration in shaping fertility behavior.

### Ballot Design, Mayor's Dilemma: How Electoral Rules Shape Governance

***Guglielmo Cori**, Marco Di Cataldo, and Stefano Magrini,* Ca’ Foscari University of Venice

This paper studies how political competition shapes municipal spending, and how this effect depends on incumbents' re-election incentives. Exploiting Italy's sharp 15,000-inhabitant threshold, which shifts the electoral system and thus the degree of political competition, we use a sharp regression discontinuity

design to estimate its effect on municipal expenditure commitments (impegni di spesa) over the term, separately for re-running incumbents and one-term-only mayors. We find opposite patterns: in competitive municipalities, re-running candidates raise spending—especially current expenditure—starting from the beginning of the term, while one-term-only mayors do not. This is consistent with an electoral-competition mechanism whereby re-election-seeking incumbents reallocate resources to signal responsiveness to voters, with the effect unexpectedly persisting over a longer time horizon. The findings identify political competition as a key local driver of political budget cycles, conditional on incumbents' electoral incentives.

## The Effect of Workplace Automation on the Cognitive Abilities of Retirees

***Juan Carlos Treminio Torres,*** Ca' Foscari University of Venice

Does workplace automation leave a lasting mark on the aging mind? Two literatures, on automation's labor market effects and on the cognitive consequences of retirement, have developed largely in isolation, leaving this question unanswered. We address it using a longitudinal panel derived from SHARE, linking an externally constructed, occupation-level measure of pre-retirement automation exposure to cognitive trajectories before and after retirement for retirees in 19 European countries. Cognitive outcomes are measured as the standardised change relative to each individual's pre-retirement baseline. We find that a one standard deviation increase in automation exposure accelerates post-retirement decline by 0.090 standard deviations for immediate memory recall, equivalent to roughly seven additional years of age at retirement, and 0.064 for delayed recall, with smaller but significant effects on fluency and numeracy. These effects are concentrated among manual workers and significantly amplified for those who also have low educational attainment, a double disadvantage that automation appears to deepen rather than create. Results are robust to an extensive set of observable and unobservable confounders, unobserved heterogeneity, and a correction for selection into retirement, suggesting that the cognitive consequences of automation extend well beyond the labor market.

# *Applied Microeconomics II*

## Housing Policy and Fertility Behavior in Egypt: Evidence from the 1996 Rental Liberalization

***Cecilia D'Agostini**, Lucia Ferrone, and Gianna Claudia Giannelli,* University of Florence

Egypt's demographic trajectory has shifted markedly over recent decades, with fertility declines in the 1980s and 1990s followed by a reversal that peaked at 3.5 children per woman in 2014. While previous research has examined determinants such as women's employment, contraceptive use, and migration, the role of housing policy remains largely unexplored. This study investigates the impact of Egypt's 1996 rental market liberalization on fertility. Using four waves of the Egypt Labor Market Panel Survey (ELMPS) combined with district-level housing data from the 2006 Census, we exploit geographic and temporal variation in exposure to the reform. We examine whether marriageable age in 1996 living in districts with greater availability of liberalized rental units experienced different fertility outcomes. Results show that exposure to the reform increased the likelihood of childbearing and positively affected other fertility measures, including age at first birth and parity at ages 25, 30, and 35. Evidence suggests that earlier marriage is the main mechanism, consistent with the reform lowering housing constraints for young couples.

## Do Short-Term Rentals Affect Remote Workers' Residential Choices? Evidence from France

***Koussagou Boris Bilao**,* University of Sassari

This paper examines the causal and nonlinear effects of short-term rental (STR) expansion on the spatial distribution of remote workers across French municipalities. Using threshold regressions, difference-in-differences, and event study analyses, we identify a phase-dependent relationship between Airbnb development and remote work. Airbnb entry initially increases the number of remote workers by approximately 0.4%, suggesting that short-term rentals enhance territorial attractiveness by reducing relocation frictions. However, this effect gradually disappears as Airbnb penetration increases. Threshold estimates identify critical levels of market penetration between the 54th and 75th percentiles, beyond which Airbnb intensity generates negative effects. DiD estimates show that high Airbnb intensity reduces the number of remote workers by approximately 0.7% after 2017 and 0.6% after 2019. In contrast, Airbnb prices show no robust long-term effect, indicating that the intensity of platform penetration, rather than price levels, is the main channel of residential displacement. Overall, the findings highlight a trade-off between the initial attractiveness benefits of Airbnb and the longer-term housing pressures generated by excessive STR concentration.

## Railway Construction and Violence against Women: Evidence from Mexico's Tren Maya

***Miriam Berretta** and Adan Silveiro Murillo,* Gran Sasso Science Institute

Large infrastructure projects are typically evaluated in terms of their effects on employment, connectivity, and economic growth, yet little is known about the unintended social costs of their construction, particularly violence against women. We study the construction of Mexico's Tren Maya, a 1,554-kilometer railway built in seven sections across the Yucatán Peninsula between 2020 and 2024. Exploiting the staggered timing of construction across municipalities, we combine administrative hospital, crime, and employment records in a staggered difference-in-differences framework to estimate the causal effects of construction on violence against women. We find that during construction, violence against women substantially increased. Intimate partner violence-related hospitalizations increased by 67.5 percent, non-intimate partner female assault hospitalizations by 46.1 percent, and reported sexual abuse by 40.2 percent, while comparable measures of male violence remained unchanged. The effects strengthen over the construction period and are robust to alternative explanations related to the COVID-19 pandemic, tourism dependence, and reporting behavior. Our findings are most consistent with a profound gendered restructuring of local labor markets. During construction, formal employment shifted away from agriculture toward transport and food services, a pattern more consistent with male backlash than with the standard household bargaining hypothesis, although broader community disruption may also contribute. More broadly, our results suggest that the social costs of infrastructure megaprojects extend beyond their economic and environmental impacts, underscoring the need to incorporate women's safety into the planning and evaluation of large public investments.

# *Microeconomic Theory*

## The Transparency Trap: Quality of Public Information and the Intensity of Revolutionary Violence

***Lorenzo Portaluri,*** University of Milano-Bicocca

Historically, revolutionary regime change episodes exhibit extreme variation in their level of violence, spanning from non-violent mass mobilizations to severe armed conflicts. This paper develops a theoretical framework to study how the quality of public information shapes the intensity of revolutionary violence, employing the framework of global games of regime change. Building on the canonical literature, I model citizens deciding whether to attack a regime, with intensity affecting both effectiveness and failure costs. I extend the framework by endogenizing total conflict intensity through the strategic interaction of vanguard groups seeking to maximize the probability of regime change, and including the regime's response. The analysis reveals a non-monotonic "transparency trap": the relationship between information quality and total violence becomes U-shaped, when the regime is not publicly believed to be very strong. Intensity is high when information is scarce (serving as a substitute coordination device), minimizes at intermediate levels, and surges again when high transparency facilitates violent coordination. These dynamics persist when intensity is the outcome of decentralized strategic choice. Moreover, as the number of competing vanguard groups increases, so does the equilibrium intensity. I empirically test these predictions drawing 177 events from the Revolutionary Episodes dataset (1900–2014), combined with historical Freedom of Expression indices. The results provide robust support for the U-shaped hypothesis and confirm that higher vanguard competition structurally escalates conflict. These findings highlight that transparency reforms can have counterintuitive effects, providing relevant policy implications.

## Do Energy Efficiency Obligations Raise Retail Prices? Evidence from French Fuel Markets

***Mathilde Badufle,*** European University Institute and PSE

Energy Efficiency Obligations (EEOs) require energy suppliers to finance energy-efficiency investments in proportion to their sales, delegating part of climate policy to private retail markets. How much of this compliance cost reaches consumers through higher energy prices? This paper studies the question in the French context. I develop a dynamic oligopoly model in which current sales generate future certificate obligations, firms store certificates across compliance periods, and certificates are traded on an imperfectly competitive market. EEOs create a forward-looking compliance wedge that enters firms' marginal cost, and retail pass-through depends both on the obligation coefficient and on equilibrium adjustments in the certificate market. Empirically, I assemble a station-level panel of French retail fuel prices over 2011–2020 and exploit the 2015 expansion of the scheme to fuel distributors. Newly obligated firms raised retail prices for gazole, SP95, and SP98 by 1.9 to 3.3 euro cents per liter, with an implied first-year pass-through rate of approximately 1.22. The estimated price response exceeds the contemporaneous EEO compliance wedge, consistent with the equilibrium amplification predicted by the model. The results suggest that consumers may over-finance the policy, and that evaluations assuming full pass-through understate the household burden of delegated energy-efficiency regulation.

## Friday, September 18th

## *Monetary Policy and Money Theory*

### The Survival of Money

***Sally Dubach,*** University of Bern

This paper examines whether money can survive after losing its role as a medium of exchange. I develop an overlapping-generations model in which technological progress reduces payment frictions, shifting money from a medium of exchange to a pure store of value. I show that money need not disappear after this transition. Instead, money survives when households' demand for savings is sufficiently strong. While expectations about technological change affect the liquidity premium, they do not determine the existence of the store-of-value monetary steady state.

### Unpleasant Monetary Trade-offs: Balancing Price Stability and Long-Term Rates Moderation

***Alessandro Guarnieri,*** University of Oxford

I develop a New Keynesian model in which the central bank's loss function incorporates an explicit concern for high long-term borrowing costs, motivated by the Federal Reserve's statutory mandate to promote "moderate long-term interest rates" and by financial stability considerations. The loss-minimizing policy rule under discretion is a kinked interest rate rule that responds to long-term yields only when they exceed a threshold, generating endogenous regime switches in monetary policy conduct. I derive a generalized Taylor principle: monetary policy is active if and only if the combined response to inflation and long-term rates exceeds unity. Embedding this nonlinear rule in a DSGE model with funded and unfunded fiscal shocks, I show that unbacked deficit shocks endogenously trigger temporary monetary accommodation through a risk-premium channel, resulting in fiscal inflation. I estimate a structural VAR with endogenous regime switching on U.S. quarterly data and find that (i) likelihood ratio tests strongly reject the hypothesis that high long-term rates are irrelevant for monetary policy, and (ii) the estimated impulse responses and long-run policy coefficients are consistent with monetary policy regime change precisely when borrowing costs exceed the economy's trend growth rate.

### Monetary Policy Transmission through Banking Distributions

***Tancrède Polge,*** European University Institute

I study the transmission of US monetary policy through the cross section of commercial banks, with a focus on distributional responses and their role in the propagation of shocks. Using panel local projections with high-frequency identified shocks from the literature, I document that very large banks are the most responsive to exogenous changes in the short term rates. Following a tightening, they experience a larger decline in earnings, with losses leading to a decrease in capital and an increase in leverage. These banks, in turn reduce lending by more, suggesting a role for capital constraints in the marginal propensities to lend. Since smaller banks exhibit a more muted response, monetary policy shocks tend to reduce concentration in the loan market. Additionally, this distributional shift predicts a higher sensitivity of

macro aggregates to subsequent shocks. This provides evidence that changes in the distribution amplify monetary transmission. Ongoing and future work will attempt to rationalize these findings with a model of heterogeneous banks and develop a Micro-Macro VAR.

## The Transmission of U.S. Monetary Policy with ON RRP

***Riccardo Mattiello,*** Warwick Business School and Ca' Foscari University of Venice

This paper studies how monetary policy is transmitted when repo markets, rather than the federal funds market, determine marginal short-term funding conditions. Building on Bianchi and Bigio (2022), we recalibrate a benchmark liquidity-management model with interbank market across the pre-crisis, pre-2020 ample-reserves, and post-2020 Fed's regimes. The post-2020 calibration shows a model equipped with an interbank market and a discount window as residual instrument is not fit to study the liquidity observed outside the bank-to-bank market. We document that genuine bank-to-bank Federal funds activity has become economically small under the ample-reserves regime, even though the effective Federal funds rate remains the Federal Reserve's operating target. We extend the model to include funding via repurchase agreements for banks in liquidity deficit from Money Market Funds. The repo option absorbs funding needs missing from the interbank allocation, while the ON RRP rate determines the new corridor of administered rates and the composition of Federal Reserve liabilities. We argue that through their effects on repo rates, collateral values, and intermediary funding costs, these mechanisms enter the implementation and transmission of monetary policy to the borrowing costs faced by firms.

# *Finance*

## Public Capital, Private Selection: Additionality in European Venture Capital

***Sevket Camoglu,*** Ca’ Foscari University of Venice

Government venture capital (GovVC) is a leading instrument of European industrial policy, yet a first-order question remains open: does it finance firms that would otherwise go unfunded, or does it merely substitute for private capital? Because venture capital is a two-sided matching market, the firms a public investor backs reflect both its own preferences and its competition with private investors---two forces that reduced-form designs cannot separate. I estimate the model of European venture capital (1989--2024) and re-solve the equilibrium with government investors removed. Only 24.9% of GovVC-backed firms would have gone unfunded in their absence; the remaining three quarters are re-absorbed by private capital. Recovered preferences reverse the reduced-form targeting evidence: GovVC favors high-tech firms but loses them to private competition. Weighing the value the additional firms create against the deadweight cost of the taxation that finances the whole portfolio, a public euro yields +0.18.

## Bankruptcy Resolution and the Macroeconomics of Cash Flow-Based Lending

***Barnabás Székely,*** Goethe University

This paper argues that high bankruptcy reorganization costs limit access to cash flow-backed borrowing, distort firm financing, and depress aggregate productivity. I develop a general equilibrium model with heterogeneous firms that may borrow against physical assets or future cash flows and bankruptcy outcomes reflecting Chapter 7 (liquidation) and Chapter 11 (reorganization) of the U.S. bankruptcy code. Due to high reorganization costs, smaller firms are at an elevated risk of liquidation, which prevents them from credibly pledging future earnings as collateral. As a result, asset-poor firms are constrained by insufficient physical collateral on the one hand and elevated liquidation risk on the other. Calibrated to U.S. firm-level data, the model shows that reducing reorganization costs narrows the financing gap between small and large firms, and raises aggregate productivity by promoting firm entry and reallocating capital. These results highlight the benefits of a reorganization-friendly bankruptcy regime. Size-based reforms, such as the 2019 Small Business Reorganization Act, can generate substantial macroeconomic gains by improving small firms' access to external finance.

## Centralized Allocation Rules and Fund Flows

***Pietro Lazzaretto,*** Swiss Finance Institute & USI Lugano

As financial advisors increasingly adopt model portfolios when selecting investment funds for their clients, a growing share of fund flows is influenced by these centralized allocation rules rather than by dispersed investor judgment. In this paper, I study how fund-level model portfolio recommendations affect capital flows to the recommended investment funds, and how the incentives of fund managers exposed to these recommendations change. I show that model-implied demand is a significant driver of fund flows, generates a more stable capital base than discretionary investor demand, and buffers funds against performance-driven outflows. Fund managers who are more exposed to model portfolios take less risk in bad states, and show weaker persistence in their performance. Moreover, they tend to cut fees around

the time of a new model inclusion. Overall, this suggests that model portfolio growth is partially shifting the competition among fund managers from performance toward model inclusion. In the aggregate, investors seem to benefit from model adoption, as a more stable capital base allows them to appropriate a larger fraction of the funds' own returns.

# *Fiscal Policy*

## Age of Exposure: Fiscal Policy and Uninsurable Lifecycle Risk

***Iman Taghaddosinejad,*** University of Cambridge

Households age not only into different levels of wealth, but into systematically different exposures to aggregate risk. What is the role of fiscal policy when exposure to aggregate risk varies systematically over the lifecycle? Answering this requires separating two features of fiscal policy, moving resources across cohorts, and delivering them into the states where a cohort values them most. U.S. households age into equity-heavy portfolios over the lifecycle, tilting away from housing towards assets whose returns are markedly more volatile at business-cycle frequency. I show that, absent aggregate risk, this composition rotation is enough for a cohort to insure its own ageing transition in full. Aggregate risk breaks this: what a household cannot insure is ageing during a downturn, arriving at a more fragile stage of the lifecycle precisely when returns and resources are low. No position in the asset menu pays on that joint event, so it is a missing market rather than a matter of portfolio choice. This is where fiscal policy has a role distinct from redistribution, and one that need not align with stabilising aggregates. I embed the mechanism in an overlapping-generations economy with portfolio choice solved globally under aggregate risk.

## Firm Size, Market Power, and Government Spending Multipliers

***Bashige Musholombo,*** KU Leuven

Should government spending target larger or smaller firms to maximize aggregate output effects? I address this question using a multi-sector model in which the government directly purchases from firms with idiosyncratic productivity. Firm markups vary endogenously with market share and, crucially, with the composition of demand, i.e., the share of output sold to private versus government buyers. Higher exposure to government demand, perceived as less elastic, increases market power and reinforces firms' ability to crowd out private demand. I establish these mechanisms analytically and test the main prediction empirically. When calibrated to the U.S. economy, the model suggests that targeting low-markup firms yields higher government spending multipliers than targeting high-markup firms.

# Useful Information

**Conference location**

*Fondamenta San Giobbe, Cannaregio 873, 30121 Venice (Italy)*

The conference, hosted by the Department of Economics of Ca' Foscari University of Venice, will be held in San Giobbe Economics Campus - Meeting Room 1.

The San Giobbe Economics Campus is located in the “sestiere” (district) of Cannaregio, at a walking distance from Piazzale Roma (bus, tram and taxi terminal) and Venezia Santa Lucia railway station.

Coffee breaks and lunches will be offered on both days of the conference. The conference dinner will be held at the restaurant “Ristorante San Trovaso” (Calle Larga Nani, 967)

Wi-Fi will be available during the conference. Access to the eduroam network is available in all Ca’ Foscari buildings.

**Accessible route 1**
**Valeria Solesin bridge**

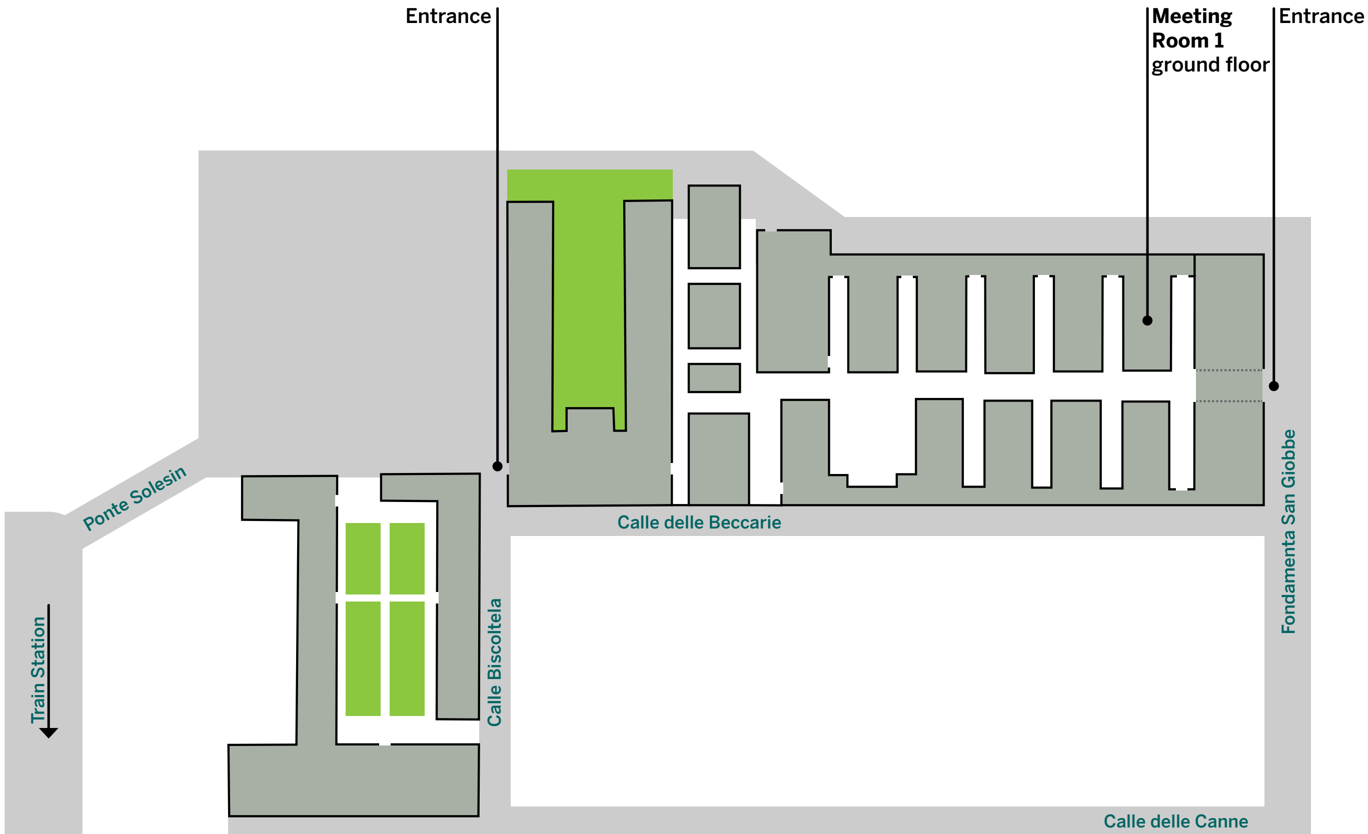
- After entering the station, go to Platform 1.
- Go down the platform following the signs "San Giobbe Exit – University" and turn right when the signs tell you to.
- Take the first (and only) street on your left and follow it all the way to the Valeria Solesin Bridge.
- After crossing the bridge, follow the ramp and turn left.
- You will find yourself in front of the back entrance to the San Giobbe Economics Campus.
- On your right you will see the entrance to the garden and the library area.

**Accessible route 2**
**Fondamenta San Giobbe**

- Take Waterbus Line 4.2 (usually only one wheelchair on board at a time, at the captain's discretion) from the Ferrovia or Piazzale Roma stops, and get off at Crea.
- Turn right along Fondamenta San Giobbe.
- Cross the (non-wheelchair accessible) bridge, then continue along the Fondamenta.
- The entrance to the San Giobbe Campus is on your left, at the end of the Fondamenta.

**San Giobbe Economics Campus**

San Giobbe, Cannaregio 873, Venice



## By plane

- From "Marco Polo" airport in Venice (VCE): you can reach Mestre or Venice (Piazzale Roma) by land (on a bus - ACTV line 5 or line 35 ATVO VENEZIA EXPRESS - or taxi), or take the water route to Venice (Alilaguna Orange line, or water taxi).
- From "Antonio Canova" airport in Treviso (TSF): you can reach Mestre or Venice (Piazzale Roma) by land (on a bus, with the express bus service provided by ATVO; by train, or by taxi).

## By train

Venice's main train station, Venezia Santa Lucia, connects the city with numerous other Italian cities. In order to find the most convenient train connections to Venice and ticket prices, please visit the Trenitalia or Italo websites. Once you arrive at the Venezia Santa Lucia station, you can easily walk to San Giobbe.

## By car

Piazzale Roma and Tronchetto are the two areas in Venice that can be reached by car and where you can find multiple parking terminals

## PARTNER INSTITUTIONS

**Ca’ Foscari University of Venice**

Ca’ Foscari University of Venice| Founded on August 6, 1868 as the “Scuola Superiore di Commercio” (Advanced School for Commerce), Ca’ Foscari was the first Italian institution to deal with advanced education in Business and Economics. The original main office is still found in the grand gothic palace “volta de canal” (on the bend of the Grand Canal), in the heart of Venice.

**University of Sassari**

University of Sassari | The University has promoted its international dimension since its foundation in 1562. The University of Sassari is a public university with deeply rooted traditions, a wide syllabus, multi-disciplinary courses and top-quality scientific research. It comprises eleven faculties and over 40 departments, study centres and institutes.