UNIVERSITY OF CALIFORNIA, BERKELEY
DEPARTMENT OF ECONOMICS

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FIELDS: Behavioral Economics, Real Estate and Urban Economics, Applied Microeconomics

DISSERTATION TITLE: "Essays on Behavioral Economics and Real Estate"

Degree Expected:	PhD in Economics, UC Berkeley, May 2026
Principal Advisors:	Professors Stefano DellaVigna and Dmitry Taubinsky
Other References:	Professor Amir Kermani

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELDS**
Bocconi University	M.Sc., 110/110 *cum laude*	2019	Economics and Social Sciences
Università Ca'Foscari	B.S., 110/110 *cum laude*	2016	Economics

JOB MARKET PAPER

"Geographic Price Extrapolation, Learning, and Housing Search: Evidence from Danish Movers"

Using population-wide Danish administrative registers on housing transactions, I document an asymmetric, hockey-stick relationship between origin market prices and overpayment for comparable homes. Quantitatively, the elasticity of overpayment with respect to the origin-destination price difference is 3.9 percent ($p < 0.01$) when movers relocate from more expensive to cheaper housing markets. In contrast, buyers moving to more expensive locations exhibit little systematic overpayment, and their purchase prices are unrelated to prices at origin. I interpret these patterns through a housing search model in which buyers enter with price beliefs anchored in their origin market and update those beliefs gradually during search. Despite homogeneous learning, endogenous stopping generates the observed asymmetry at purchase: buyers predisposed to overpay transact quickly before fully learning the local price level, while those predisposed to underpay search longer and converge toward local prices. The model yields additional predictions that I test using administrative and survey data. The evidence supports origin-based price extrapolation with subsequent learning rather than preference-based explanations such as reference dependence. A calibration illustrates that even a small inflow of misperceiving nonlocal buyers can raise equilibrium prices in destination markets.

WORKING PAPERS

"Beliefs About the Economy are Excessively Sensitive to Household-Level Shocks: Evidence from Linked Survey and Administrative Data" with Dmitry Taubinsky, Luigi Butera, and Chen Lian
Revise and Resubmit (second round) at the Quarterly Journal of Economics

We study how people's beliefs about the economy covary with household-level events, utilizing a unique link between Danish administrative data and a large-scale survey of consumer expectations. We find that compared to actual inflation, people's inflation forecasts covary much more strongly (and negatively) with both recently realized household income changes and measures of expected future household income changes. We formally establish that these findings are stark deviations from the Bayesian rational expectations benchmark. Similar results hold for perceptions of past inflation ("backcasts"), suggesting that imperfect recall is a key mechanism for biased forecasts. Building on this, a series of additional tests, some of which utilize data on adverse health events, suggests that the forecast biases are at least partly due to affect-cued recall. That is, negative (positive) household-level events cue negative (positive) recollections, which lead to pessimistic (optimistic) forecasts.

"The Intergenerational Effects of Health Shocks: Location Choice, Homeownership, and Family Formation" with Elin Colmsjö and Francesco Ruggieri

We leverage Danish administrative data to study intra-household responses to unanticipated health shocks affecting the parents of working-age adults. Using a research design that compares similarly aged individuals whose parents experience a stroke at different times, we find that parental health shocks lead to reductions in adult children's income, lower rates of homeownership, increased geographic proximity to parents, and decreased likelihood of marriage. Heterogeneity analyses show that the non-pecuniary consequences are more pronounced among women. We then focus on the location margin and develop a model of residential location choice that features distance from parents and health shocks. By linking our reduced-form estimates to the model, we recover policy-relevant parameters that allow us to quantify the intergenerational consequences of parental health shocks operating through residential adjustments.

"Socioeconomic Network Heterogeneity and Pandemic Policy Response" with Mohammad Akbarpour, Cody Cook, Aude Marzuoli, Simon Mongey, Abhishek Nagaraj, Pietro Tebaldi, and Shoshana Vasserman.

Abstract and draft available on personal website.

WORK IN PROGRESS

"Beliefs, Misperceptions, and Household Balance Sheets: Evidence from Surveys and Administrative Data" with Luigi Butera, Benjamin Lockwood, and Dmitry Taubinsky

"The Price of Simplicity: Measuring the Willingness to Pay to Simplify Taxes" with Dominic Kassirra

"The Spatial Implications of Geographic Extrapolation" solo authored

REFEREEING SERVICE

American Economic Review, Journal of Monetary Economics, Journal of Public Economics

TEACHING EXPERIENCE

Teaching Assistant, Department of Economics, UC Berkeley (Spring 2021, Spring 2022, Fall 2023)

Courses: Introduction to Economics, Microeconomics, Microeconomics (Math Intensive)

CONFERENCES AND PRESENTATIONS

2025	ASSA 2026 Annual Meeting, Behavioral Economics Annual Meeting (Grad-Student Workshop). Berkeley Psychology and Economics Seminar, Haas Real Estate Seminar (planned)

GRANTS

2023	BB90 Grant for Monetary Economics
2023	Fisher Center Grant for Real Estate and Urban Economics
2023,24,25	Department of Economics Summer Research Grant, UC Berkeley

FELLOWSHIPS AND AWARDS

2025-26	UC Berkeley Dissertation Completion Fellowship
2023-25	NBER Pre-Doctoral Fellowship Program in Behavioral Macroeconomics
2020-25	Graduate Student Fellowship from Department of Economics, UC Berkeley
2020-24	Gilbert Center Graduate Student Fellowship, Gilbert Center
2017-19	Student Researcher, Innocenzo Gasparini Institute for Economic Research
2017-19	Graduate Merit Award, full merit scholarship at Bocconi University

OTHER INFORMATION

Citizenship: Italian