

# Luca Rondina

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## Education

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- 2015– Ph.D. in Economics, University of Surrey  
*Thesis:* “Essays in Macroeconomics”  
*Advisors:* Ricardo Nunes, Antonio Mele
- 2012–2015 M.Sc. in Management Engineering, Politecnico di Milano  
*Thesis:* “Price stickiness and inflation dynamics: a critique to the New Keynesian Phillips curve”
- 2009–2012 B.Sc. in Industrial Engineering, Politecnico di Milano

## Research interests

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Household taxation and labour supply, Intra-household bargaining, Limited commitment, Monetary policy.

## Working papers

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### **Household Taxation and Intra-household Redistributions of Consumption in a Limited Commitment Household model**

This paper investigates the effects of a change in the taxation system from joint to separate taxation on households’ labour supply, patterns of human capital formation, and intra-household allocations of consumption between primary and secondary earners. Household behaviour is described by an inter-temporal version of the collective household model, where household members’ relative bargaining power determines intra-household allocations of consumption. Household members have limited commitment over future allocations, and their bargaining power evolves endogenously in response to changes in the gains from marriage. The tax reform is shown to cause an internal redistribution of consumption from primary to secondary earners in households where the bargaining power of secondary earners is low. Following a switch from joint to separate taxation, secondary earners’ labour supply and stock of human capital are increased, which raises their value of divorce against the value of staying in the marriage. This translates into a higher bargaining power in the couple, and thus a higher share of secondary earners’ consumption in the household.

### **Loose Commitment in a Sticky Wages New Keynesian model**

This paper studies optimal monetary policy under loose commitment in a model with staggered price and wage setting. Under loose commitment, the policymaker commits to a policy plan but occasionally reneges on past promises with an exogenously given probability. The probability of commitment is common knowledge to the rational agents in the model, which makes central

bank credibility imperfect. The loose commitment framework allows the researcher to investigate the relationship between credibility and welfare losses, measured by deviations of output gap and inflation from their targets. When a central bank marginally increases its credibility, welfare losses are reduced. The welfare gain is largely independent on the initial credibility level. Moreover, the output-inflation stabilisation trade-off and the response of endogenous variables to exogenous shocks change with the degree of commitment.

## Teaching

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### Module leader

	<i>Undergraduate</i>	<i>Students eval.</i>
2019	Topics in Macroeconomics	n/a
	Economic Analysis with Matrices	n/a

### Teaching assistant

	<i>Graduate</i>	<i>Students eval.</i>
2019	Advanced Macroeconomics	4.9/5
2018	Advanced Macroeconomics	4.8/5
	Macroeconomics	4.5/5
2017	Macroeconomics	4.5/5

	<i>Undergraduate</i>	
2019	Principles of Macroeconomics	3.8/5
2017	Principles of Macroeconomics	4.0/5
2016	Intermediate Macroeconomics	4.3/5

### Instructor (short courses)

2019	Research Methods: Introduction to VARs and SVARs
	Advanced Macroeconomics (PhD): Loose Commitment Optimal Policy (shared w/ R. Nunes)
2018	CIMS Summer School: Optimal Policy Applications (shared w/ R. Nunes)
	Advanced Macroeconomics: DSGE models Bayesian estimation (shared w/ P. Levine)
	Research Methods: Introduction to VARs and SVARs

## Scholarships and Awards

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Teaching Award for Teaching Assistants (2018/2019)

Fully-funded University of Surrey PhD scholarship (2015–2019)

## Seminars and Conferences

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2019	University of Surrey Macroeconomics seminar
2018	University of Surrey Macroeconomics seminar
	CIMS Summer School conference (discussant)
2017	University of Surrey Macroeconomics seminar

## Summer schools

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- 2018 Heterogeneous Agents in Macro Models (Lake Como School of Advanced Studies)  
Structural dynamic models and machine learning (University of Copenhagen)  
2016 Advanced Course on DSGE Macroeconomic Modelling (University of Surrey)  
2015 Foundations Course on DSGE Macroeconomic Modelling (University of Surrey)

## Technical skills

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**Programming** MATLAB (fluent), Python, R (intermediate)  
**OS** Ubuntu (Linux), Windows  
**Stats** Stata, EViews, gretl  
**Productivity** Microsoft Office, L<sup>A</sup>T<sub>E</sub>X  
**Other** Git, Github, Bash shell, Jekyll (HTML)

## Languages

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

## References

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### **Antonio Mele**

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