


MATTEO FICARRA

Last Update: August 2025

Chem. Eugène-Rigot, 2A - 1211 Geneva 1, Switzerland

☎ +39 348 300 1614 / +41 (0)762 37 22 99 ✉ matteo.ficarra@graduateinstitute.ch  [Matteo Ficarra](#)
<https://sites.google.com/view/matteoficarra>

Education

Geneva Graduate Institute (IHEID)

PhD Candidate in International Economics

Supervisors: Beatrice Weder Di Mauro and Cédric Tille

Sep. 2021 – Present

Geneva, Switzerland

Gerzensee Study Center

Swiss Program for Beginning Doctoral Students in Economics

Aug. 2022 – Sep. 2023

Gerzensee, Switzerland

Bocconi University

MSc in Economics and Social Sciences

Sep. 2018 - Dec. 2020

Milan, Italy

Bocconi University

BSc in Economics and Finance

Sep. 2015 - Oct. 2018

Milan, Italy

Research Fields

Macroeconomics, Environmental Economics, Fiscal Policy, Banking

Work Experience

Bank of England (BoE)

PhD Intern

Sep. 2023 – Jan. 2024

London, UK

International Monetary Fund (IMF)

Projects Officer

Jan. 2022 – Dec. 2022

Geneva, Switzerland

European Investment Bank (EIB)

Research Trainee (Economics Department)

Mar. 2021 – Aug. 2021

Luxembourg, Luxembourg

IGIER and BAFFI CAREFIN Research Centers

Research Assistant (Gianmarco Ottaviano, Julien Sauvagnat, Basile Grassi)

Jun. 2020 – Mar. 2021

Milan, Italy

European Commission

Trainee, DG Competition

Mar. 2020 – May 2020

Brussels, Belgium

Teaching Experience

Geneva Graduate Institute (IHEID)

Teaching Assistant

Jan. 2022 – Jul. 2023

Geneva, Switzerland

Spring '22 Finance, Development, and Inclusion (Master)

Fall '22 Empirical Methods for Policy Research (Master)

Fall '22 Financing the SDGs (Master)

Spring '23 Doing Global Inquiries with Interviews and Surveys (Master)

Fall '25 Mathematics and Statistics Bootcamp (Master)

University of Geneva (UNIGE)

Teaching Assistant

Sep. 2021 – Jan. 2022

Geneva, Switzerland

Fall '21 Introduction to Microeconomics (Undergraduate)

Weathering the Storm: Sectoral Economic and Inflationary Effects of Floods and the Role of Adaptation*

with Rebecca Mari. *Bank of England Staff Working Paper No. 1,120*

Abstract: We study the economic effects of floods on local output and inflation across sectors in England and assess whether adaptation investments can mitigate these impacts. Leveraging a rich dataset of flood events from 1998 to 2021, we construct a novel measure of flood intensity and apply local projections with instrumental variables, using rainfall z-score as an instrument for flooding. We find that floods have a delayed but persistent negative effect on GDP, while their impact on prices is mixed and sector-dependent. Sector-level analysis reveals substantial heterogeneity in the timing, magnitude, and direction of the effects, with some sectors - such as manufacturing and trade - experiencing immediate output losses, and others - such as accommodation and civil engineering - seeing temporary gains. We show that floods affect investment only in manufacturing, but they significantly depress housing market activity and prices in affected areas, suggesting a wealth-driven demand shock. Furthermore, we document that flood shocks propagate through production networks, amplifying their effects particularly in upstream and downstream sectors. Finally, we provide novel empirical evidence on adaptation policy, showing that investments in flood defences capital reduce the likelihood of floods, especially in flood-prone areas. Their ability to cushion economic losses once flooding occurs is more limited and sector-specific. Our findings underscore the importance of sectoral granularity in understanding climate shock transmission and support the strategic build-up of adaptation capital as a preemptive policy tool.

Timing the market: When to issue debt after disasters with Alexander Raabe

Abstract: How should debt issuance strategies account for disasters? We answer this question by combining detailed data on two decades of sovereign bond issuances worldwide with economic costs of climate-change related disasters. We show that sovereign borrowing costs increase in response to disasters, but the effect is declining in the time from disaster to bond issuance. Specifically, realized disaster risk raises sovereign yields and spreads beyond investors' expectations of disaster vulnerability. Importantly, investors' recency bias reduces the premium for disasters in the more distant past, and on average by two fifths of the previous disaster-induced increase. Disaster insurance further reduces the premium. As climate change is expected to raise the frequency and severity of natural disasters, sovereign debt managers are compelled to choose between costly fiscal buffers and elevated short-term borrowing costs. Multilateral financial institutions can alleviate this trade-off by upgrading disaster financing facilities to mitigate sovereigns' increased post-disaster borrowing costs.

Public Spending, Green Growth, and Corruption: a Local Fiscal Multiplier Analysis for Italian Provinces,
IHEID Working Paper No. HEIDWP11-2024

Abstract: This paper estimates a local fiscal multiplier for green and non-green public works in Italian provinces, and disentangles the geographic and institutional heterogeneities behind it. I construct a fiscal shock by taking the variation of the difference between actual and expected spending, which I show to be exogenous to institutional and macroeconomic conditions of the provinces. Using local projections, I find that a €1 increase in government spending generates negligible losses in the first two years for overall and non-green projects, while it increases output by €0.98 after 3 years for green projects. These results are below the prevailing estimates in the literature. A triple interaction approach reveals that overall and non-green multipliers are driven by southern provinces, while the green multiplier is driven by the rest of the country, despite the contemporaneous green multiplier being equal to 1.43 in the south. Higher government effectiveness and institutional quality decrease the overall and non-green multiplier, while they increase the green multiplier. Interestingly, corruption positively affects all multipliers. I show that the effect of corruption can be explained by its role in easing bureaucratic and regulatory burdens. These results suggest that taking national fiscal multipliers at face value can lead to an overestimation of the impact of fiscal expansions.

Trade and Innovation in MENA with Meryem Gokten, Péter Harsztosi, Zsóka Kóczán, Roberta Lesma, Rozália Pál, and Christoph Weiss. *EBRD Working Paper*, 2022

Abstract: This paper examines trade participation and innovation activities and how they are intertwined in the Middle East and North Africa region. While the level of trade participation of firms in the region is similar to other peer economies, innovation rates are particularly low. Many productive firms, especially smaller firms, might not be able to reap the scale and efficiency benefits from trade and innovation activity because of the weak business environment in the region. The paper shows that innovative firms tend to be more productive when they trade, while exporters tend to grow faster (in terms of sales) when they also invest in innovation. In addition, the use of foreign-licensed technology appears to have a key role in innovation, even after controlling for the effects of trade participation and foreign ownership. The paper also finds that traders and innovative firms were more likely to adapt to the COVID-19 crisis and the associated sharp sales shock. Overall, the results confirm the importance of international technology diffusion in the innovation process through access to foreign markets.

Il supporto alla crescita economica degli investimenti verdi: un'analisi empirica per le province italiane.
Economia Italiana, 2024/2, 127-172, 2024.

Policy Publications and Press

Digitalisation in Europe 2020-2021: Evidence from the EIB Investment Survey, with Désirée Ruckert, Antilia Virginie, and Christoph Weiss (2021). *EIB Policy Report* <https://www.eib.org/en/publications/digitalisation-in-europe-2020-2021>

I veri poveri, with Vittoria Baglieri and Andrea Gorga, in Tortuga (ed.) *Ci pensiamo noi: dieci proposte per far spazio ai giovani in Italia*, Egea (2020). <https://www.tortuga-econ.it/ci-pensiamo-noi/>

Nadef e Patto di stabilità: il diavolo è nei dettagli – *lavoce.info*, 24/10/2023

Come risolvere la questione Airbnb nelle città italiane – *Domani*, 23/06/2023

Perché la riforma del Patto di Stabilità e Crescita così com'è non va – *Econopoly (Sole24Ore)*, 18/01/2023

La Russia e noi: quanto può fare male uno stop alle importazioni? – *Econopoly (Sole24Ore)*, 11/04/2022

La scuola che non c'è: dopo due anni non è più emergenza — *Econopoly (Sole24Ore)*, 20/01/2022

Il ritorno dell'inflazione, stimoli monetari e dintorni. E i guai della Bce – *Econopoly (Sole24Ore)*, 18/03/2021

Riformare la giustizia coi soldi europei: ecco come si può fare – *fanpage.it*, 10/08/2020

Se restano a corto di liquidità le imprese produttive – *lavoce.info*, 20/05/2020

Presentations († attended by coauthor)

2025 ASSA Annual Meeting (San Francisco), IHEID-Unige Joint PhD Workshop (Geneva), IHEID Brown Bag Lunch (Geneva), Environmental and Climate Economics Lecture (Geneva), SOAS Economics and Finance of Climate Change Seminar Series (London)[†]

2024 BoE SED Meeting (London), IHEID Brown Bag Lunch (Geneva), EEA-ESEM 2024 (Rotterdam), 11th WinE Retreat (Rotterdam)[†], Ioannina Meeting on Applied Economics and Finance (Kefalonia), 23rd Journée Louis-André Gérard-Varet (Marseille), 4th Finance and Productivity Conference (Barcelona), 2nd Annual Workshop on the Italian Economy (Rome), CIES Lunch Seminar (Geneva)

Other Professional Services

Referreing: *Climate Policy*

Seminar Organizer: *IHEID Macro Lunch (2024-25; 2025-26)*

Grants and Scholarships

2023 – 2026 SNSF Doc.CH Research Grant (CHF191,305)

2022 – 2023 IHEID Excellence Scholarship

2021 Zegna Founder's Scholarship Program, Ermenegildo Zegna Group (€5,000)

Research Affiliations

Hoffmann Centre for Global Sustainability
Research Affiliate (single PI through SNSF Doc.CH)

Sep. 2023 – Present

Tortuga
Senior Fellow

May 2019 – September 2025

Languages and IT Skills

- **Languages:** Italian (native), English (bilingual proficiency), French (fluent)
- **Softwares:** STATA, RStudio, Dynare, L^AT_EX, MS Office