

Filippo Massari

North Carolina State University
Department of Economics
Nelson Hall
Raleigh, NC 27695

Phones: +1 919 324-5011 (while in US)
+39 351 769 9582 (while in Europe)
Email: fmassar@ncsu.edu
Homepage: <http://filippomassari.com/>

Education

Ph.D. Economics, North Carolina State University (expected) Spring 2022

Dissertation: *Turbulent Growth: A Unified Theory of Business Dynamism and Endogenous Growth*

Committee: Pietro Peretto (main advisor, Duke University),
Giuseppe Fiori (co-chair), James Nason (co-chair), Daisoon Kim.

M.Res. Economics, North Carolina State University 2018

M.Sc. Economics, Trade, and Policy, Jönköping University (Sweden) 2016

Exchange semester, Tilburg University (Netherlands), Fall 2015

B.Sc. Business & Economics, University of Bologna (Italy) 2014

Exchange semesters, Dalarna University (Sweden), Fall 2012, Spring 2013

Fields of Specialization

Primary: Macroeconomics, Economic Growth, Innovation.

Secondary: Computational Economics, Firm Dynamics.

Research

Working Papers

Turbulent Growth: Business Dynamism and the Evolution of Aggregate Productivity. Job Market Paper

This paper formulates a model of turbulent endogenous growth. Turbulence denotes the endogenous job reallocation due to entry, exit, and churning (movements within the firm-size distribution). The insight central to the model is that the forces that drive aggregate growth also drive turbulence because the two are manifestations of a single underlying process: competition for market share.

The profit motive drives competition for market share through R&D. When firms expand their market share they face a lower relative price, reducing the marginal value of further gains in market share. This leads to the emergence of diminishing returns in relative terms. Therefore, incentives to innovate decline in relative size, generating churning endogenously as mean-reversion. This mechanism delivers a stationary, non-degenerate firm-size distribution with a realistic right tail dependent on R&D. Meanwhile, constant returns to the cumulative factor (knowledge) drive a

sustained aggregate growth rate determined by R&D. Endogenous entry and exit entail selection effects that shape the characteristics of the firm population, and generate a firm life cycle, affecting R&D, thus growth.

In a quantitative application that replicates changes in business dynamism in the US, I find that aggregate productivity growth declines mildly despite higher R&D effort.

Work in Progress

Innovation over the Business Cycle: Recoveries and the Permanent Effects of Recessions.

Teaching

Independent Instructor (2017-2021):

- Fundamentals of Economics (NC State): Fall 2017, 2018, 2019, 2020; Spring 2018, 2019, 2020, 2021 (average evaluation: 4.4/5).
- Intermediate Macroeconomics (NC State): Summer 2019.

Teaching Assistant:

- Principles of Microeconomics (NC State): Fall 2016, Spring 2017.
- Money, Financial Markets, and the Economy (NC State): Spring 2021

Other

Honors and awards: Jenkins Fellowship 2021-2022

Presentations:

- Southern Economics Association 91st Annual Meeting (November 2021).
- NCSU Brown-Bag Lunch Seminar (Fall 2018, 2019, Spring 2019, 2020).

Personal

Research skills: proficient in computational methods (I attended the course *Tools for Macroeconomists* at the London School of Economics Summer School taught by Wouter Den Haan in 2019).

Computer skills: MATLAB, Julia, EViews, Stata, L^AT_EX.

Italian Citizen.

Languages: Italian (native), English (fluent), Swedish (intermediate), Spanish (intermediate).

References

Prof. Pietro Peretto
Department of Economics
Duke University
Durham, NC 27708
☎ +1 (919) 660-1807
✉ peretto@econ.duke.edu

Prof. James Nason
Department of Economics
North Carolina State University
Raleigh, NC 27695
☎ +1 (919) 513-2884
✉ jmnason@ncsu.edu

Prof. Giuseppe Fiori
Federal Reserve Board &
Department of Economics
North Carolina State University
Raleigh, NC 27695
☎ +1 (919) 513-2867
✉ gfiori@ncsu.edu or
✉ giuseppe.fiori@frb.gov

Assistant Prof. Daisoon Kim
Department of Economics
North Carolina State University
Raleigh, NC 27695
☎ +1 (919) 513-2883
✉ dkim29@ncsu.edu

Teaching reference:
Prof. Xiaoyong Zheng
Department of Agricultural and
Resource Economics
North Carolina State University
Raleigh, NC 27695
☎ +1 (919) 515-4543
✉ xzheng@ncsu.edu