Elia Moracci
CURRICULUM VITAE

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CURRENT POSITION

Bank of Italy   *2024 - present*
Economist   Rome, Italy

Expert, Monetary Policy Division - DG Economics, Statistics and Research
Research interests: Macroeconomics, Monetary Economics

EDUCATION

European University Institute   *2020 - 2024*
PhD in Economics   Fiesole, Italy

Thesis title: *Essays in the Economics of Payments*
Advisors: Prof. Russell Cooper, Prof. Andrea Ichino

European University Institute   *2020*
MRes in Economics   Fiesole, Italy

Einaudi Institute for Economics and Finance and LUISS University   *2019*
MSc in Economics (RoME track), 110/110 with distinction   Rome, Italy

University of Florence   *2017*
BSc in Economics and Business, 110/110 with distinction   Florence, Italy

WORK AND TEACHING EXPERIENCE

LUISS Guido Carli   *2023 - 2024*
Post-Doc Fellow and TA to Prof. Francesco Lippi - Macroeconomic Analysis (BSc)   Rome, Italy

University of Florence   *2022*
TA to Prof. Daniele Vignoli - Longitudinal Data Analysis (MSc Statistics)   Florence, Italy

European University Institute   *2020-2022*
TA to Prof. Antonio Villanacci - Mathematics for Economics (PhD)   Florence, Italy

European University Institute   *2021*
RA to Prof. Russell Cooper   Florence, Italy

Enel   *2018*
Internship, Macroeconomic and Energy Analysis and Forecasting   Rome, Italy

WORKING PAPERS

Cash or card? A structural model of payment choices (with F. Lippi)
Revise and Resubmit, *Journal of Monetary Economics*

Abstract: We use a large granular dataset to analyze the households' choice between cash and card payments. Empirically, both the size of the transaction and the amount of cash on hand appear as significant determinants of the payment choice. We unveil a novel interaction between these two variables: the critical size for a card purchase depends on the amount of cash on hand. We present a tractable model of payment choices, featuring non-universal acceptance of cards by merchants, and a random expenditure flow. The model generates a precautionary motive for holding a cash buffer: cards are used to avoid "running out of cash", accounting for the interaction discussed before. We use a calibrated version of the model to quantify the benefits of card ownership, the welfare costs of imperfect card acceptance by merchants, and to identify conditions under which a cashless economy emerges.

Payments and cash management in the euro area: a quantitative analysis
Selected as finalist at the 2023 *ECB Young Economist Prize*

Abstract: Average cash holdings and the intensity of card usage widely differ across euro area regions, as a result of both supply-side differences (payments' acceptance by merchants) and demand-side ones (withdrawal and payment method choices). I present a dynamic cash management model featuring a payment method choice between cash and cards, uncertain lumpy expenditures/cash inflows, and imperfect acceptance of payment methods by merchants. I estimate the model at the region level, in order to quantify the drivers of geographical differences. I find that variation in card acceptance explains only around a third of geographical differences in card usage and it plays no role for the dispersion in cash holdings. The major drivers of heterogeneity in cash balances are differences in the cost of accessing and holding currency, while a large portion of gaps in card usage across regions are due to different perceived costs of using cards versus cash for point-of-sale payments

Siblings and leaving the parental home (with A. De Falco and A. Venturin)
Revise and Resubmit, *Demography*

Abstract: We investigate whether the decision of young adults on when to leave the parental home is influenced by the number of siblings they have, in the context of European countries over the last seventy years. Using data from two large surveys and exploiting random variation in sibship size induced by twin births, we identify the causal effect of having an extra sibling on the timing of home-leaving. We find that one additional sibling speeds up the transition to independent living by roughly six months. We provide evidence that our results directly stem from a decrease in the value of intergenerational coresidence implied by having an extra sibling.

RESEARCH PROJECTS

Payment choices and cash demand in an equilibrium model of card acceptance (with S. Sorbera)

PUBLICATIONS

"Intergenerational transmission of home-leaving patterns" (2025).
Journal of Demographic Economics, *forthcoming* (with R. Guetto and D. Vignoli)

CONFERENCE PRESENTATIONS

2025: 5th EUI Alumni Conference (European University Institute - presenter), CEBRA Annual Meeting (Harvard Business School, Boston - presenter), Economics of Payments XIV (Bank of Italy, Rome - presenter and discussant), EUI-BdF conference on «Stabilization policy amid shifting global relations» (Banque de France, Paris - discussant), EURECA Seminar on Currency Research (European Central Bank, Frankfurt - discussant)

2024: Eurosystem workshop on «Digital euro and its holding limit: how to calibrate it?» (European Central Bank, Frankfurt - presenter and discussant)

2023: Spring Meeting of Young Economists (Collegio Carlo Alberto, Turin - presenter), ECB Forum on Central Banking (Sintra - poster presentation), Population Association of America Annual Meeting (New Orleans, presenter)

2022: Economics of Payments XI (Bank of Canada, Ottawa - presenter), EEA Annual Congress (Bocconi University, Milan - presenter)

AWARDS

ECB Young Economist Prize - Finalist European Central Bank	2023
Award for first publications Istituto di Cultura Bancaria Francesco Parrillo	2021
Grant for EUI PhD candidates Italian Ministry of Foreign Affairs and International Cooperation	2019-2023
RoME scholarship Bank of Italy, Einaudi Institute for Economics and Finance	2017-2019
Full tuition fee waiver based on GRE LUISS University	2017-2019
Tuition fee waiver based on exam performance University of Florence	2017-2019

SKILLS

Language Skills. Italian (native), English (fluent)

Software. LaTeX, MATLAB, Julia, Git, Stata, Microsoft Office (expert); R, Python (proficient)

CERTIFICATES

GRE General Test   2018
167Q (91th percentile) / 165V (96th percentile)

TOEFL IBT Test   2018
105 (equivalent to C1 CEFR)

OTHER INFO

Citizenship: Italian. Born: July 22, 1995.