

INEQUALITY

Through the Lenses of Consumption and Wealth

LECTURE BY

Luigi Pistaferri

Professor of Economics
at Stanford University

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Uni Mail, Room MR290

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While there is growing interest on understanding the causes and consequences of rising wage and income inequality, much less is known about consumption and wealth inequality. This is surprising, as consumption and wealth are believed to be better indicators of long-term well-being than income or wages. In his public lecture, Professor Pistaferri will discuss what we know about consumption and wealth inequality, using examples from various countries and outlining where future research should focus on.

Luigi Pistaferri

Professor of Economics at Stanford University

Luigi Pistaferri is a Professor of Economics at Stanford University. He graduated summa cum Laude from Istituto Universitario Navale in Naples (Italy) in 1993, completed a Master in Economics at Bocconi University in Milan (Italy) in 1995, and a PhD in Economics at University College London in 1999. Professor Pistaferri's research is mainly on household choices: consumption, saving, portfolio allocation, labor supply, and time use. His papers have appeared in the *American Economic Review*, *Econometrica*, the *Review of Economic Studies*, the *Quarterly Journal of Economics*, the *Journal of Political Economy*, among others. He is the Ralph Landau Senior Fellow at the Stanford Institute for Economic and Policy Research, and a Fellow of the Econometric Society.

His new book

The Economics of Consumption highlights the importance of consumption decisions as fundamental determinants of business cycles and economic growth. For any policy which aims at improving the level of household welfare it is crucial to fully understand the decision making process guiding consumption behavior, either as a response to a financial crisis or an economic downturn.

The book completes a journey through several models of consumption, from the seminal work of Modigliani and Friedman to newer theories of consumption behavior in the presence of altruism and non-standard preferences such as behavioural traits and social preferences.