Aleandro Palazzo

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Personal Profile

Fourth-year PhD student in Economics at the University of Bologna and visiting PhD student at the University of Chicago.
Main research fields: Macroeconomics, Labor Economics, Education, Economics of AI.

Education

Visiting PhD student — *Chicago, IL, USA*
University of Chicago — *Sept 2026 - ongoing*
Host: Derek Neal

PhD student in Economics, expected December 2027 — *Bologna, Italy*
University of Bologna — *Nov 2023 - ongoing*
Advisor: Giulio Zanella

Master's degree in Economics — *Turin, Italy*
University of Turin — *Sept 2021 - July 2023*
- Thesis title: *Transitions across employment statuses of workers with different education*
- Final Grade: 110/110 cum laude
- Advisor: Pietro Garibaldi

Bachelor's degree in Economics — *Turin, Italy*
University of Turin — *Sept 2018 - July 2021*
- Thesis title: *Social mobility in Italy: recent evidence*
- Final Grade: 102/110
- Advisor: Bernardo Fanfani

Working Papers

- ***Investments in Human Capital in the Age of AI (JMP)*** **[Draft]**

  Abstract: How does Artificial Intelligence reshape human capital investment decisions? I develop a task-based model where risk-averse agents make irreversible training choices based on AI's expected impact and uncertainty. Calibrated to the US labor market, the framework decomposes AI shocks into expected automation, expected augmentation, and their associated uncertainties. The model yields three key results. First, expected automation drives a structural reallocation, causing young students to systematically avoid training paths facing high automation risk, while choosing paths requiring more manual or social skills. Second, average expected wages rise, but their distribution depends on the responsiveness of training choices made by the new generation: when it is high, labor scarcity offsets the direct impact of AI and wage gains are nearly uniform across training paths; when it is low, labor reallocation is weaker, and wage gains are more concentrated in the safest paths. Third, automation uncertainty generates an endogenous risk premium.

- ***Overeducation Persistence Over the Lifecycle: Disentangling Frictions, Specialization and Aging*** **[Draft]**

  Abstract: Between 20% and 35% of workers are overeducated: they hold more education than the typical requirement of their job. The monthly rate at which overeducated U.S. college graduates move to a matched job that requires their degree falls by almost two thirds between their thirties and their fifties. Moreover, among graduates who are overeducated at age 30, one in four has never moved to a matched job by age 55. I study these facts with a lifecycle directed-search model in which graduates differ by field of study and accumulate field-specific experience that is only partly transferable between non-college and college jobs, firms and workers learn about match quality over time, and the work horizon shortens with age. Calibrated to the NLSY79, the model reproduces the profile of the hazard rate of exits by age. Search and learning frictions account for most of the time that graduates spend overeducated, especially early in the career. As they age, the partial loss of experience and the shrinking work horizon account for almost half of overeducation persistence.

Work in Progress

- ***AI and Labor Market Rigidity: Implications for Human Capital***
- ***Is AI Unsorting the Labor Market?***

Teaching

Teaching Assistant *Bologna, Italy*

University of Bologna *Sept 2024 - ongoing*

- TA for the Macroeconomics course of the bachelor's degree in Economics and Finance (Prof. Martin Gonzalez Eiras, 2025/2026 and 2026/2027).
- TA for the Financial Mathematics course of the bachelor's degree in Management and Marketing (Prof. Lorenzo Torricelli, 2025/2026).
- TA for the Macroeconomics course of the master's degree in Economics and Econometrics (Prof. Paolo Manasse, 2024/2025).
- TA for the Microeconomics course of the bachelor's degree in Business (Prof. Tito Pietra, 2024/2025).

Presentations

2026	**Applied Macro Theory**, University of Chicago	*Chicago, IL, USA*
2026	**Capital Theory Seminar**, University of Chicago	*Chicago, IL, USA*
2026	**Rodolfo Debenedetti Foundation Workshop**, University of Bologna	*Bologna, Italy*
2025	**Frontiers of Active Labour Market Policies**, University of Bologna	*Bologna, Italy*
2025	**BSE Summer School**, Presenter at the Barcelona School of Economics Labor Summer School	*Barcelona, Spain*
2025	**Advances in Research on Labour Market Policies**, University of Bologna	*Bologna, Italy*

Scholarships and Awards

2026	**Marco Polo Scholarship**, University of Bologna	*Bologna, Italy*
2023-2027	**PhD Scholarship**, University of Bologna	*Bologna, Italy*

Refereeing

International Student Economics Journal

Languages and Skills

English	Fluent
Italian	Native speaker
Spanish	Basic knowledge
Software and Programming	Python, LaTeX, Stata, MATLAB, Julia