

FEDERICO RICCA

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Vancouver, BC
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EDUCATION

University of British Columbia

- PhD in Economics

Vancouver, BC
April 2025 (expected)

Bocconi University

- MSc in Economics, 110/110 cum laude
- BSc in Economics, 110/110 cum laude

Milan, Italy

2018

2015

RESEARCH AREAS

Political Economy, Public Economics, Public Finance.

WORKING PAPERS

[The Price of Diversity: Evidence from Municipal Bonds](#) (Job Market Paper)

This paper studies how the racial and ethnic demographic composition of U.S. municipalities is priced in the municipal bonds market. It leverages high-frequency financial data on the universe of municipal bonds issued between 2004 and 2019. More diverse cities pay higher costs on their debt: up to +10 basis points of yield-spread (+6% per standard deviation increase of Black and Latino population shares, equivalent to +3.8% in total interest costs for the average bond. This holds controlling for maturity structure and credit ratings. Causal estimates of this *diversity premium* are based on a novel implementation of shift-share instruments for Black and Latino population shares. The effect is not driven by income, population trends, municipal revenues, amount of outstanding debt, or tax capacity of the issuers. The results are consistent with the discrimination of racial and ethnic minorities in the primary market for municipal bonds. Discrimination is not present in credit ratings and does not occur because of the underwriters involved in the issuance process. This evidence carries important implications for our understanding of public investments and the provision of public goods in local governments.

[Minority Underrepresentation in U.S. Cities](#) (with Francesco Trebbi)

Disproportionality in the representation and in the voter registration rates of Minority groups in the United States is widespread, but stronger when racial or ethnic minorities are electorally pivotal. We define this phenomenon *strategic underrepresentation* and show that for the period 1981-2020 levels of strategic underrepresentation of African American, Asian, and Latino voters in U.S. city politics are substantial. Underrepresentation is determined by the combination of several endogenous institutional features, starting from systematic disparity in voter registration, strategic selection of electoral rules, city's form of government, council size, and pay of elected members of the council. We provide causal evidence of the strategic use of local political institutions in reducing electoral representation of minorities based on the U.S. Supreme Court narrow decision of *Shelby County v. Holder* (2013), which deemed unconstitutional Voting Rights Act (VRA) Section 4(b), removing federal preclearance requirements for a specific subset of U.S. jurisdictions.

REFEREEING EXPERIENCE

- American Economic Review: Insights
- Journal of Public Economics

WORK EXPERIENCE

University of British Columbia/UC Berkeley	Vancouver, BC/Berkeley, CA
• Research Assistant for Professor Francesco Trebbi	2018-today
Bocconi University	Milan, Italy
• Research Assistant for Professor Massimo Morelli	2016-2018
• Visiting Student at IGIER	2016-2018

TEACHING EXPERIENCE

University of British Columbia	Vancouver, BC
• ECON 355, Introduction to International Trade - TA	2024
• ECON 471, Economics of Nonrenewable Resources - TA	2024
• ECON 485, Political Economy - TA	2020, 2023
• ECON 350, Public Finance Policy Topics - TA	2023
• ECON 221, Introduction to Strategic Thinking - TA	2020, 2022
• ECON 441, The Process of Economic Development - TA	2022
• ECON 234, Wealth and Poverty of Nations - TA	2022
• ECON 490, Seminars in Applied Economics - TA	2021
• ECON 325, Introduction to Empirical Economics - TA	2021
• ECON 303, Intermediate Microeconomics II - TA	2021

CONFERENCES AND PRESENTATIONS

• Queen's Workshop on Organizations and Markets (poster), Kingston, ON	2024
• Canadian Economics Association Annual Meeting (presentation), Toronto, ON	2024
• Berkeley-VSE Conference on Political Economy and Governance (poster), Berkeley, CA	2023
• ACES Summer School in Political Economy (workshop), Berkeley, CA	2023
• American Economic Association Annual Meeting (presentation), New Orleans, LA	2023
• Urban Economics Association North American Meeting (presentation), Washington, DC	2022
• European Economic Association Congress (presentation), Milan, Italy	2022

HONORS, AWARDS, AND GRANTS

• MinE Best Paper Award, European Economic Association	2022
University of British Columbia	Vancouver, BC
• President's Academic Excellence Initiative PhD Award	2020-today
• International Tuition Award	2018-today
• Doctoral Fellowship (Four Year Fellowship)	2018-2022
Center for Innovative Data in Economics Research (UBC)	Vancouver, BC
• Grant in Innovative Data (\$14,000)	2021
• Grant in Innovative Data (\$15,000)	2020

PROGRAMMING

Python (Data Science and Machine Learning), Stata, Julia, ArcGIS, SQL, MATLAB, R.

LANGUAGES

Italian (native), English (fluent), Spanish (advanced), French (intermediate), German (basic).

CITIZENSHIP

Italian, Canadian Permanent Resident.

REFERENCES

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