Giacomo Manferdini

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Education

PhD in Economics 2021–present
Bocconi University

MSc in Economics 2018–2020
University of Bologna, 110/110 *cum laude*

BSc in Economics and Finance 2015–2018
University of Bologna, 110/110 *cum laude*

Fields

Political Economy, Behavioral Economics

Job Market Paper

"**Blameocracy: Causal Rhetoric in Politics**" (with Francesco Bilotta and Alberto Binetti)

This paper studies the supply and returns of causal rhetoric in politics: politicians' language linking political actions to outcomes through blame and credit. We fine-tune a language model to measure its use in 4.2 million congressional tweets spanning 2012–2023. Causal rhetoric is pervasive: it accounts for more than one third of tweets, is closely tied to partisan conflict, and its use rises over time. Political returns are concentrated in blame. Combining campaign contributions with quasi-exogenous geographic variation in Twitter penetration, we find that exposure to blame has the largest effects on small donations. Using voting intentions from survey data and an event-study design around blame-only and credit-only days, we find that politicians' support rises in the week after blame-only days. Additional evidence suggests causal rhetoric, and especially blame, can turn complex economic mechanisms into underqualified yet plausible politically convenient claims.

Publications

"**Coarse Memory and Plausible Narratives**" (with Francesco Bilotta) *Forthcoming AEJ: Microeconomics*

We develop a dynamic model of narrative-based political competition. Voters recall the frequency of policies and outcomes, but not how they are correlated. Politicians exploit such coarse memory by crafting plausible narratives that overstate their policy's effectiveness, reattributing outcomes to steal credit and shift blame. Because plausibility makes narrative optimism fall with policy implementation, incumbency erodes narrative advantage. This force generates endogenous policy cycles and, in the long run, makes tenure independent of true policy effectiveness. Extensions of the baseline model show how its mechanisms extend to analogy-based expectations, preferences for truth-telling, and heterogeneous voter feedback.

Working Papers

"**Persuading with Memory**"

This paper studies persuasion through memory. I use a theory-driven experiment in which an advisor and an investor share a common history of past news, but the advisor's only action is to re-report one previously observed item when the investor forms his belief. The experiment randomly varies both advisors' incentives and the association between contexts and signals across realized histories. Re-reporting past information creates scope for persuasion: investors' beliefs move with advisors' incentives, and advisors strategically choose which item to *re-report. In this nuanced strategic setting, however, the data do not support the specific associative-memory mechanism emphasized by the framework. The findings identify memory as a distinct margin of persuasion while leaving open which features of memory drive persuasion in strategic environments.*

"**Policy Implementation and Congressional Rhetoric: Evidence from the Affordable Care Act**" (with Francesco Bilotta)

How does policy implementation change the rhetoric elected officials use to connect policy to economic outcomes? We study Medicaid expansion under the Affordable Care Act, whose staggered state rollout changed the local policy environment facing members of the U.S. House. Linking implementation timing to 1.6 million tweets from 2012 to 2019, we measure insurance premium mentions and cross-party semantic similarity in ACA rhetoric within states. Before implementation, both parties linked the ACA to premiums, but with opposite valence. During implementation, however, supporters moved away from that link: Democrats reduced ACA–premium co-mentions by about 3.5 percentage points over two years, while Republicans did not; moreover, cross-party semantic similarity rose by about one-half of a standard deviation. These shifts occur even though the ACA is associated with lower premium growth in expansion states. The evidence suggests that implementation can narrow supporters' rhetorical possibilities even when a policy is associated with its intended outcomes.

Work in Progress

"**Information Campaigns, Peer Interactions, and Beliefs about Carbon Taxes**" (with Stefano Carattini, Pamela Giustinelli, and Marcella Veronesi) *Data collection in progress (pre-analysis plan)*

Biased, overly pessimistic beliefs represent an important obstacle to the adoption of cost-effective policy instruments, such as carbon taxes. With a large survey experiment, we investigate the effectiveness, on impact and over time, of information provision about the functioning of carbon taxes. We aim to simulate the potential of an actual information campaign, including interactions among peers about the content of the campaign. Such information campaigns are widely used in European countries. We focus on one of the few such countries without its own domestic carbon pricing scheme, Italy.

Presentations

2026: Applied Young Economist Webinar; XXIII RIDGE Political Economy Workshop; 9th Economics of Media Bias Workshop; 12th Bounded Rationality in Choice Conference; AI and Society Conference; Cognitive Economics Workshop.

2025: 2nd Verona Early Career Workshop in Economics; Lancaster Workshop on Text-as-Data in Economics; Potsdam Text-as-Data in Behavioral Economics Workshop; XIV IBEO Political Economy Workshop; 1st Berlin Micro Theory and Behavioral Economics PhD Conference; 10th Monash-Paris-Warwick-Zurich-CEPR Text-As-Data Workshop; 1st Annual Interdisciplinary WZB-CEPR Conference; 18th UniTo-CCA PhD Workshop in Economics; 3rd Political Economy Winter Workshop.

2024: XVIII GRASS Workshop Turin; 2nd Political Economy Winter Workshop.

2023: Beliefs, Narratives, and Memory Workshop; 1st Political Economy Winter Workshop.

Refereeing

European Journal of Political Economy; Journal of Economic Behavior and Organization.

Research Experience

RA for Prof. Salvatore Nunnari, *Bocconi University* 2026

RA for Prof. Pamela Giustinelli, *Bocconi University* 2023–2025

RA for Prof. Lorenz Goette and Prof. Egon Tripodi, *University of Bonn* 2020–2021

RA for Prof. Maria Bigoni, *University of Bologna* 2019–2020

Teaching

TA Econometrics (Master), *Bocconi University* 2023–present

TA Game Theory (Master), *Bocconi University* 2023–present

TA Microeconomics and Macroeconomics (Bachelor), *Bocconi University* 2022–present

Scholarships and Awards

Behavioral Finance e.V. research , EUR 5,000 (PI) 2025

PhD Fellowship, *IGIER Bocconi University* 2026–2027

PhD Fellowship, *Fondazione Romeo ed Enrica Invernizzi* 2025–2027

PhD Fellowship, *Bocconi University* 2021–2025

Prize for Deserving Students, *University of Bologna* 2020

Merit-Based Fees Exemption for Deserving Students, *University of Bologna* 2018

References

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Last update: July 2026