Enrico D. Turri

e.turri@lse.ac.uk
https://edturri.github.io

Sir Arthur Lewis Building 1.07
London School of Economics
32 Lincoln's Inn Fields
London WC2A 3PH, United Kingdom

Placement Officer: Matthias Doepke m.doepke@lse.ac.uk
Placement Administrator: Emma Taverner e.taverner@lse.ac.uk

Education

London School of Economics and Political Science
Ph.D. Economics, 2027 (expected)
M.Res. Economics, Distinction, 2023

Massachusetts Institute of Technology
Visiting Graduate Student, Department of Economics, Sep–Dec 2025

University of Turin
Laurea Magistrale (MSc) Mathematics, *cum laude* and honorable mention, 2021
Laurea Triennale (BSc) Mathematics, *cum laude*, 2019
Excellence Programme in Mathematics, 2016–2019

Collegio Carlo Alberto
M.A. Economics, Distinction, 2021

Fields

Macroeconomics
Economic Growth, Innovation, Monetary and International Economics

References

Ethan Ilzetzki
Department of Economics
London School of Economics
32 Lincoln's Inn Fields
London WC2A 3PH
e.ilzetzki@lse.ac.uk

Silvana Tenreyro
Department of Economics
London School of Economics
32 Lincoln's Inn Fields
London WC2A 3PH
s.tenreyro@lse.ac.uk

Maarten De Ridder
Department of Economics
London School of Economics
32 Lincoln's Inn Fields
London WC2A 3PH
m.c.de-ridder@lse.ac.uk

Matthias Doepke
Department of Economics
London School of Economics
32 Lincoln's Inn Fields
London WC2A 3PH
m.doepke@lse.ac.uk

Fellowships & Awards

LSE PhD Studentship, 2021–2026
Teaching Bonus Award, Department of Economics, LSE, 2023, 2025, 2026
LSE Class Teaching Award, 2023
Crivelli Europe Scholarship, 19$^{\text{th}}$ Edition, UniCredit Foundation, 2021–2023
Allievi Honors Program Scholarship, Collegio Carlo Alberto, Turin, 2016–2021
Albo Nazionale delle Eccellenze, Italian Ministry of Education, 2016
Finalist, National Olympics of Classical Culture, 2016
First Prize, *Certamen Augusteum Taurinense*, Turin, 2016
Second Prize, *Certamen Taciteum*, Terni, 2016
Honourable Mention, *Certamen Horatianum*, Venosa, 2016
Honourable Mention, *Certamen Syracusanum*, Siracusa, 2013
29$^{\text{th}}$ and 90$^{\text{th}}$ Prize, Mathematical Games, Università Bocconi, Milan, 2011–2012

Teaching

Department of Economics, LSE
Macroeconomics for M.Res. students (Econ PhD, TA), 2026–2027
International Economics (undergraduate, TA), 2024, 2026 — reviews 4.5/5.0, 4.7/5.0
Microeconomics II (undergraduate, TA), 2022, 2024 — reviews 4.7/5.0
Macroeconomics I (undergraduate, TA), 2023 — reviews 4.5/5.0
Introductory Course in Mathematics and Statistics (graduate, TA), 2023

School of Public Policy, LSE
Geoeconomics (graduate, TA), 2026 — reviews 4.7/5.0
Economic Policy Analysis (graduate, TA), 2026, 2027

University of Turin
Growth and Development (graduate, guest lecturer), 2025
Mathematical Analysis 2 (undergraduate, TA), 2019

Research

Research Assistant for Silvana Tenreyro, LSE and CFM, 2023–2025
Research Assistant for Gilat Levy and Ronny Razin, LSE, 2021

Job Market Paper

The demographics of new product adoption: Ageing and the growth slowdown

This paper studies how the adoption of new products is affected by the age of consumers and how ageing slows down growth by weakening incentives to innovate. I use detailed scanner data to show that younger people are early adopters of new products. I then build a Schumpeterian model of innovation in which older consumers spend less on new products, being already familiar with existing ones. The model shows that ageing decreases both creative destruction and growth, since new products face reduced sales to older buyers. I calibrate the model to the US and find that ageing explains 9.8% of the growth slowdown that took place between 1982 and 2019. Along the transition path, ageing generates a boom in growth before the eventual slowdown.While ageing weakens innovation and growth, it increases welfare through both longer lives and lower destruction of familiarity with existing products. As innovators ignore the familiarity new products destroy, the model uncovers an additional externality that biases growth upwards in the decentralised equilibrium. In terms of policy, I show that ageing makes research subsidies more effective.

Publications

Optimal Monetary and Exchange Rate Frameworks for Commodity-Exposed Economies (with Thomas Drechsel, Michael McLeay and Silvana Tenreyro)
Accepted, *Journal of International Economics*
NBER WP 35164, CEPR DP21518, Bank of England Staff WP No. 1,186

We show that the optimal monetary and exchange rate frameworks depend critically on the economy's commodity exposure. We develop a flexible but tractable model economy with commodity exports and imports, in which international financial conditions depend on the commodity cycle. Stabilizing domestic prices is optimal for commodity exporters, in line with standard open-economy policy prescriptions. But when economies import commodities as production inputs, optimal policy largely 'looks through' their direct and indirect effects on domestic prices. In emerging economies, where financial conditions are closely related to commodity cycles, trade-offs are starker and limited credibility may make implementing optimal policy challenging.

Working Papers

Monopsony in Growth Theory (with Pietro Garibaldi)
CEPR DP19652, IZA DP No. 17392 (superseded version)

The secular declines in the labor share and labor supply suggest that imperfect labor markets matter for long-run growth. We show that, unlike rising markups, rising wage markdowns are consistent with balanced growth featuring a declining labor share and a constant capital-output ratio. We propose and solve a model that generates both trends. Our model embeds oligopsony and oligopoly in neoclassical growth, with superstar firms and an inferior sector providing workers' outside option. Faster superstar-sector TFP growth delivers endogenously rising markdowns. Calibrating the model to post-2000 US data, where the labor share and hours per worker fall as measured markdowns rise, we find a consumption-equivalent loss of 12–15 percent relative to optimal growth. The markdown growth estimated in existing studies implies that rising monopsony accounts for approximately one third of the post-2000 decline in the US labor share and one half of the decline in hours per worker. An extension with hand-to-mouth workers and capitalists generates balanced growth with increasing inequality. In this economy a growing minimum wage can restore efficient growth, while transfers to workers cannot.

Monopsonistic Search (with Pietro Garibaldi and Espen R. Moen)

We develop a search-and-matching model in which firms can influence the flow of recruits by posting higher wages. Workers draw a privately observed match-specific amenity cost on contact, so the firm's recruiting probability is increasing in its own wage, giving raise to monopsony power. The decentralized equilibrium is inefficient: a marginal wage increase raises aggregate welfare, and may increase employment. Assuming that the amenity distribution features constant elasticity, the model can be calibrated using aggregate data. Calibrated to United States data for 2022–2024, the model implies an inverse acceptance elasticity of 2.9, a wage markdown of 14 percent, and a welfare-maximising wage 10 percent above the decentralized level; accounting for the public budget lowers this to 9.5 percent.

Work in Progress

Inequality and AI Existential Risk

AI has the potential to raise living standards dramatically while at the same time creating a risk of human extinction. This paper shows that if the value of life is increasing in consumption, under majority rule inequality increases society's willingness to take an existential gamble. A simple calibration shows that the inequality level in the present-day US can lead to accepting a probability of extinction more than 16% higher compared to a counterfactual society with perfect equality, when gains from AI are evenly distributed. If instead AI increases inequality upon survival, voters become more conservative, as many of them are cut out of the gains. Redistribution can thus be an important tool in managing existential risk.

Structural Change and the Size of Government

Housing Inequality (with Ethan Ilzetzki)

Lags (with Michael McLeay, Silvana Tenreyro and Iván Werning)

Academic Service

Referee: Economica, Labour Economics, Journal of International Economics

Organiser: 3rd Collegio Carlo Alberto Alumni Workshop (2026); 2nd Collegio Carlo Alberto Alumni Workshop (2025)

Mentoring: Economics PhD Applicant Mentoring Programme (LSE–UCL–Warwick–Oxbridge), 2022–2025; First Year Students Tutor, Laurea Triennale in Mathematics, University of Turin, 2018–2019

Member: American Economic Association, European Economic Association, Econometric Society, Associazione Marco Fanno, Advance HE (Associate Fellow)

Software skills	Python, MATLAB, Dynare
Languages	Italian (native), English (fluent), French (intermediate, fading), Latin and Ancient Greek (reading knowledge)
Nationality	Italian
Date of birth	18 April 1997

Last updated: 1st September 2026