

## SEMINARIO

**VENERDÌ 21 MARZO 2025**

**10:30 - 12:30, AULA 24**

SCUOLA DI ECONOMIA E STUDI AZIENDALI  
VIA SILVIO D'AMICO, 77, ROMA

## Heterogeneity and inequality in macroeconomics

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**Abstract:** Heterogeneity and inequality are undoubtedly a sign of our times. Over recent decades, casual observation suffices to reveal a persistent and dramatic rise of cross-sectional disparities in several facets of life and on disparate layers, e.g. saving rates, wealth, health and longevity, politics, migration. Absent heterogeneities of any kind in models that should serve as a guidance for story-telling and policy prescriptive purposes, natural problems stemming from the interaction of diverse agents and from the coordination of their beliefs and choices are simply assumed away, allowing unrealistic aggregation properties to hold. In this talk, we offer a brief, largely non-technical overview of first attempts and more recent advances in heterogeneous-agent macroeconomic modeling, that explicitly incorporate distinct types of heterogeneity pertaining to (i) household income profiles, and (ii) expectations formation, in order to address issues of inequality. A special focus will be devoted to the brand new generation of structural, multivariate models in the New Keynesian tradition, known as heterogeneous-agent New Keynesian (HANK) models, which have been recently exploited to produce dispersion in economic agents' responses to shocks by matching empirical distributions of income and wealth, and then to evaluate the implications of heterogeneity for macroeconomic stability and the transmission of monetary policy and other kinds of public intervention.