

FILIPPO OCCHINO

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RESEARCH DEPARTMENT
FEDERAL RESERVE BANK OF CLEVELAND
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RESEARCH INTERESTS

Macroeconomics, Monetary Policy: DSGE modeling, debt-overhang distortion, financial frictions, segmented-markets monetary models

Financial Stability, Macroprudential Policy: financial spillovers, systemic risk, financial crises, bank capital requirements

PROFESSIONAL EXPERIENCE

Jun 2008 - **Senior Research Economist**, since Sep 2008

Present **Economic Advisor**, Jun-Sep 2008

RESEARCH DEPARTMENT

FEDERAL RESERVE BANK OF CLEVELAND

Briefing the Bank President in support of her monetary policy decisions

Member of the CCAR (stress tests) team in charge of evaluating the severity and coherence of banks' adverse scenarios (since 2014)

Sep 2000 - **Assistant Professor of Economics**

Jun 2008 DEPARTMENT OF ECONOMICS

RUTGERS UNIVERSITY

Ph.D. courses: Macroeconomic Theory, Mathematical Methods for Macroeconomics

Undergraduate courses: Intermediate Macroeconomic Analysis, Portfolio Theory

Dec 2002 **Visiting Scholar**

INSTITUTE FOR EMPIRICAL MACROECONOMICS

FEDERAL RESERVE BANK OF MINNEAPOLIS

Jun 2001 **Visiting Scholar**

CENTRAL BANK INSTITUTE

FEDERAL RESERVE BANK OF CLEVELAND

EDUCATION

Dec 2000 **Ph.D. in Economics**

UNIVERSITY OF CHICAGO

Dissertation Title:

"Heterogeneous Investment Behavior and the Persistence of the Liquidity Effect"

Dissertation Committee: Nancy Stokey (chair), Fernando Alvarez, Robert Lucas

Jun 1995 **Master in Economics with distinction**

UNIVERSITA' BOCCONI DI MILANO

Feb 1994 **B.A. in Economic and Social Sciences *summa cum laude***

UNIVERSITA' BOCCONI DI MILANO

PUBLISHED ARTICLES

"The 2012 Eurozone Crisis and the ECB's OMT Program: A Debt-Overhang Banking and Sovereign Crisis Interpretation," *European Economic Review* 100, 337-363, November 2017

"Debt-Overhang Banking Crises: Detecting and Preventing Systemic Risk," *Journal of Financial Stability* 30, 192-208, June 2017

"Debt Overhang in a Business Cycle Model," with Andrea Pescatori, *European Economic Review* 73, 58-84, January 2015

"Leverage, Investment, and Optimal Monetary Policy," with Andrea Pescatori, *The B.E. Journal of Macroeconomics, Contributions* 14(1), 511-531, June 2014

"Government Debt Dynamics Under Discretion," *The B.E. Journal of Macroeconomics, Topics* 12(1), Article 19, July 2012

"Market Segmentation and the Response of the Real Interest Rate to Monetary Policy Shocks," *Macroeconomic Dynamics* 12(5), 591-618, November 2008

"The Impact of Monetary Policy on Bond Returns: A Segmented Markets Approach," with Bruce Mizraeh, *Journal of Economics and Business* 60(6), 485-501, November 2008

"Optimal Fiscal Policy When Migration Is Feasible," *The B.E. Journal of Economic Analysis & Policy, Topics* 8(1), Article 35, August 2008

"Bayesian Estimation and Evaluation of the Segmented Markets Friction in Equilibrium Monetary Models," with John Landon-Lane, *Journal of Macroeconomics* 30(1), 444-461, March 2008

"How Much Can a Victor Force the Vanquished to Pay? France under the Nazi Boot," with Kim Oosterlinck and Eugene White, *Journal of Economic History* 68(1), 1-45, March 2008

"How Occupied France Financed Its Own Exploitation in World War II," with Kim Oosterlinck and Eugene White, *The American Economic Review, Papers and Proceedings* 97(2), 295-299, May 2007

"Existence of Equilibrium for Segmented Markets Models with Interest Rate Monetary Policies," *The B.E. Journal of Theoretical Economics, Contributions* 6(1), Article 11, December 2006

"Modeling the Response of Money and Interest Rates to Monetary Policy Shocks: A Segmented Markets Approach," *Review of Economic Dynamics* 7(1), 181-197, January 2004

OTHER RESEARCH

"The Optimal Response of Bank Capital Requirements to Credit and Risk in a Model with Financial Spillovers," *Federal Reserve Bank of Cleveland, Working Paper* no. 17-11, June 2017

FED PUBLICATIONS

"Central Bank Lending in a Liquidity Crisis," *Federal Reserve Bank of Cleveland Economic Commentary*, April 2016

"The Overhang of Structures before and since the Great Recession," with Margaret Jacobson, *Federal Reserve Bank of Cleveland Economic Commentary*, March 2014

"Labor's Declining Share of Income and Rising Inequality," with Margaret Jacobson, *Federal Reserve Bank of Cleveland Economic Commentary*, September 2012

"Household Balance Sheets and the Recovery," with Timothy Bianco, *Federal Reserve Bank of Cleveland Economic Commentary*, March 2011

"Is Debt Overhang Causing Firms to Underinvest?" *Federal Reserve Bank of Cleveland Economic Commentary*, July 2010

CONFERENCE PRESENTATIONS

FRS Committee Meeting on Financial Institutions, Regulation, and Markets, Cincinnati, October 2017
International Banking, Economics and Finance Association Summer Meeting, San Diego, June 2017
International Banking, Economics and Finance Association Summer Meeting, Portland, June 2016
Midwest Finance Association Annual Meeting, Atlanta, March 2016
Joint Central Bank Conference, Bern, November 2015
Macro Banking and Finance Workshop, Pavia, September 2015
Midwest Finance Association Annual Meeting, Chicago, March 2013
Central Bank Macroeconomic Modeling Workshop, Warsaw, September 2012
AEA Annual Meeting, Chicago, January 2012
Joint Central Bank Conference, Zurich, November 2011
Society for Computational Economics Meeting, San Francisco, June 2011
Workshop on Macroeconomic Dynamics, Rome, December 2010
FRS Committee Meeting on Macroeconomics, Boston, November 2010
Society for Economic Dynamics Meeting, Vancouver, July 2006
Midwest Macroeconomics Meetings, Washington University, St. Louis, May 2006
NY Area Workshop on Monetary Policy (discussion), Federal Reserve Bank of New York, May 2006
Society for Economic Dynamics Meeting, Budapest, June 2005
Dynamic Macroeconomics Workshop, Milan, December 2004
European Economic Association Meeting, Madrid, August 2004
Society for Economic Dynamics Meeting, Florence, July 2004
Society for Economic Dynamics Meeting, Paris, June 2003
Society for Economic Dynamics Meeting, New York, June 2002
European Economic Association Meeting, Lausanne, August 2001
Society for Economic Dynamics Meeting, Stockholm, June 2001
Midwest Macroeconomics Conference, University of Iowa, April 2000

SEMINAR PRESENTATIONS

Drexel University, Duke University, Ente Einaudi, Federal Reserve Banks of Atlanta, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of St. Louis, Fordham University, Indiana University, ITAM, Kent State University, Oberlin College, Ohio State University, Swiss National Bank, Texas A&M University, University of Chicago, University of Delaware, University of Quebec at Montreal, University of Notre Dame, University of Virginia

REFEREE

American Economic Journal: Macroeconomics, American Economic Review, Applied Mathematical Finance, The B.E. Journal of Economic Analysis & Policy, Contemporary Economic Policy, Economia Politica, Economic Inquiry, Economic Modelling, Economics Letters, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Financial Stability, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Dynamics, Rivista Internazionale di Scienze Economiche e Commerciali

OTHER PROFESSIONAL ACTIVITIES

Member of the Scientific Program Committee, International Banking, Economics and Finance Association Summer Meeting, 2017

FELLOWSHIPS AND AWARDS

Alfred P. Sloan Doctoral Dissertation Fellowship, 1999-2000
Luciano Jona Scholarship, Compagnia di San Paolo di Torino, 1994-1996