

# FILIPPO OCCHINO

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## RESEARCH AREAS

Macroeconomics, Monetary and Fiscal Policy, Financial Stability, Macroprudential Policy

## EMPLOYMENT

Jun 2008 - **Senior Research Economist**, since Sep 2008  
Present **Economic Advisor**, Jun-Sep 2008  
Research Department  
Federal Reserve Bank of Cleveland  
Briefing the Bank's President in support of monetary policy decisions (since 2008)  
Organized the research department seminar series (2018-2020)  
Contributed to the CCAR (stress tests) evaluation of banks' adverse scenarios (2014-2018)

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

## EDUCATION

Dec 2000 **Ph.D. in Economics**  
University of Chicago  
Dissertation Committee: Fernando Alvarez, Robert Lucas, Nancy Stokey (chair)

Jun 1995 **Master in Economics**  
Universita' Bocconi di Milano

Feb 1994 **B.A. in Economic and Social Sciences**  
Universita' Bocconi di Milano

## RECENT RESEARCH

"Quantitative Easing and Direct Lending in Response to the COVID-19 Crisis," working paper

"The Macroeconomic Effects of the Tax Cuts and Jobs Act," *FRB Cleveland Working Paper* no. 19-28, December 2019

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

## **JOURNAL PUBLICATIONS**

“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 Mizrach, *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

## **FEDERAL RESERVE PUBLICATIONS**

“The Effect of the 2017 Tax Reform on Investment,” *FRBC Economic Commentary* 2020-17, July 2020

“The Flattening of the Phillips Curve: Policy Implications Depend on the Cause,” *FRBC Economic Commentary* 2019-11, July 2019

“Are the New Basel III Capital Buffers Countercyclical? Exploring the Option of a Rule-Based Countercyclical Buffer,” *FRBC Economic Commentary* 2018-03, April 2018

“Central Bank Lending in a Liquidity Crisis,” *FRBC Economic Commentary* 2016-02, April 2016

“The Overhang of Structures before and since the Great Recession,” with Margaret Jacobson, *FRBC Economic Commentary* 2014-04, March 2014

“Labor’s Declining Share of Income and Rising Inequality,” with Margaret Jacobson, *FRBC Economic Commentary* 2012-13, September 2012

“Household Balance Sheets and the Recovery,” with Timothy Bianco, *FRBC Economic Commentary* 2011-05, March 2011

“Is Debt Overhang Causing Firms to Underinvest?” *FRBC Economic Commentary* 2017-07, July 2010

## CONFERENCE PRESENTATIONS

Society for Nonlinear Dynamics and Econometrics Symposium, virtual (Zagreb), September 2020  
European Economic Association Annual Congress, virtual (Rotterdam), August 2020  
World Congress of the Econometric Society, virtual (Milan), August 2020  
International Banking, Economics and Finance Association Summer Meeting, virtual (Denver), June 2020  
International Banking, Economics and Finance Association Summer Meeting, Vancouver, June 2018  
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  
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, Rutgers 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 ACTIVITY

*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 Bulletin, Economics Letters, Empirical Economics, 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, Review of Economic Studies, Rivista Internazionale di Scienze Economiche e Commerciali*

## OTHER PROFESSIONAL ACTIVITIES

Member of the Scientific Program Committee, International Banking, Economics and Finance Association Annual Meeting, 2019  
Member of the Scientific Program Committee, International Banking, Economics and Finance Association Summer Meeting, 2017