

GIOVANNI FAVARA

Chief
Federal Reserve Board
Division of Monetary Affairs
Macro Financial Analysis
1801 K St. NW
Washington DC, 20006

+1-202-912 78 27 (office)
+1-202-294 79 67 (cell)

favarag@gmail.com
giovanni.favara@frb.gov
<http://www.giovannifavara.com/>

Employment

- Board of Governors of the Federal Reserve System (Washington D.C., USA)
 - Chief* Nov. 2015 to present
 - Senior Economist* Sep. 2014 to Nov. 2015
 - Economist* Sep. 2012 to Sep. 2014
- International Monetary Fund (Washington D.C., USA)
 - Research Department
 - Economist* Sep. 2009 to Sep. 2012
- University of Lausanne, (Lausanne, Switzerland)
 - Assistant Professor of Economics* Sep. 2006 to Sep. 2009

Education

- Stockholm University, Institute for International Economic Studies, Ph.D. in Economics, Sep. 2006
- Princeton University, Visiting Student, Jan. 2002- Jan. 2003
- London School of Economics, M.Sc. in Econometrics and Mathematical Economics, 1999

Research Papers

- **Forced Asset Sales and the Concentration of Outstanding Debt: Evidence from the Mortgage Market** (with M. Giannetti)
Journal of Finance (forthcoming)
- **Debt Renegotiation and Investment Decisions across Countries** (with E. Morellec, E. Schroth and P. Valta)
Journal of Financial Economics (forthcoming)
- **Credit Supply and the Price of Housing** (with J. Imbs)
American Economic Review, 2015 105(3): 958-992,
- **Externalities and Macroprudential Policy** (with G. De Nicolò and L. Ratnovski)
Journal of Financial Perspective, 2014, 2(1) Part II: 1-11
- **House Price Dynamics with Dispersed Information** (with Z. Song)
Journal of Economic Theory, 2014, 149: 350-382

- **Strategic Default and Equity Risk Across Countries** (with E. Schroth and P. Valta)
Journal of Finance, 2012, 67(6): 2051-2095
- **Agency Problem and Endogenous Economic Fluctuations**
Review of Financial Studies, 2012, 25(7): 2301-2342.
- **Reconsidering the Role of Money for Output, Prices and Int. Rates** (with P. Giordani)
Journal of Monetary Economics, 2009, 56(3):419-430

[Work in Progress & Old Working Papers](#)

- **The Granular Origin of Credit Cycles**
- **Capital Requirements and Bank Lending**
- **BHCs' Network Structure and the Transmission of Monetary Policy**
- **Housing and Non-Housing Consumption Complementarities**
- **An Empirical Reassessment of the Relationship between Finance and Growth**

[Policy Papers & Reports](#)

- Externalities and Macroprudential Policy, (with Gianni De Nisco and Lev Ratnovski)
IMF Staff Discussion Note, June 2012
- IMF Article IV Staff Report for the 2011 Article IV Consultation in Norway, January 2012

[Teaching Experience](#)

- Swiss Finance Institute, Applied Contract Theory, Ph.D. in Finance, Fall 2008.
- Swiss Finance Institute, The Macroeconomics of Credit Markets, Ph.D. in Finance, Fall 2007.
- HEC University of Lausanne: Macroeconomic Policy & Business Cycles, M.Sc. in Economics, 2007-2009

[Conference Organization](#)

IMF Annual Research Conference on “Monetary Policy and Macroprudential Policies” (2011)

[Seminar and Conference Presentations](#)

ECB; Erasmus University Rotterdam; Federal Reserve Board; Fudan University (Shanghai); HEC Lausanne; IMF; IIES (Stockholm); London Business School; Stockholm School of Economics; Sverige Riksbank; University of Essex; CEPR/Bank of Finland Conference “Credit and the Macroeconomy” 2006; CREI (UPF); University of Zurich (IEW); SED 2007, 1st Nordic Summer Symposium in Macroeconomics” 2007; Macrodynamics Workshop Università Cattolica, Milan 2007; University of Zurich (ISB); Royal Economic Society, 2008 Warwick; Swiss Society of Economics and Statistics, 2008; Bocconi University; University of Verona; Università di Padova;

Ente Luigi Einaudi (Roma); Universita' Luiss; Summer Meeting of the Econometric Society, 2008; AEA Annual Meetings, 2009; LSE/FMG conference on Housing and the Macroeconomy, 2009; EEA Annual Meetings, 2009; EFA Annual Meetings, 2009; SED Annual Meeting, 2009; George Washington University; Federal Reserve Bank of St. Louis; LSE/FMG conference on Market Dysfunctionality 2010; University of Amsterdam; WFA Annual Meeting Victoria, 2010; FIRS Annual Meeting, 2010; EFA Annual Meetings, 2010; AEA Annual Meetings, 2010; European Winter Finance Conference, 2011; WFA Annual Meeting Santa Fe, 2011; SED Annual Meeting, 2011; EEA Annual Meetings, 2011; Multinational Finance Conference, 2011; Singapore Economic Review, 2011; Federal Reserve Bank of Philadelphia, 2011; Sverige Riksbanken; Luiss Rome; World Finance Conference, Rio 2012; Multinational Finance Society, Krakow 2012; SUEF/Nykredit Conference, Copenhagen, 2012; Summer Meeting of the Econometric Society (Los Angeles, 2013); Society for Economic Dynamics, 2013 (Seoul); IBEFA Conference 2013 (Seattle); Bocconi University -- Financing the Recovery After the Crisis (Milano - scheduled Sept. 2013); Tilburg University -- 5th Edition Financial Stability conference (Tilburg - scheduled October 2013); FDIC -- Annual Consumer Research Symposium (Washington DC --October 2013); University of Amsterdam (seminar October 2013) University of Lausanne (seminar - November 2013); 2014 Finance Down Under conference, Melbourne; New York University, Stern School of Business, (seminar - April 2014); 2014 NBER conference "Financing Housing Capital" Booth Chicago Business School; Federal Reserve Bank of Chicago (seminar -- April 2014); 2014 Darden International Finance Conference, Charlottesville; FIRS Conference in Quebec City (2014);WFA, (Monterey 2014); 2014 EFA annual meetings -- Lugano (August 2014); FED Cleveland (Nov. 2014); MidWest Finance Association (March 2015); WFA (Seattle 2015); University of Colorado Boulder (Oct, 2015); AFA (Jan. 2016).

Ad Hoc Referee

American Economic Review, American Economic Journal, AEJ Macro; Theoretical Economics; Journal of Finance, Review of Economic Studies, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Financial Intermediation, Journal of International Economics, Journal of Development Economics, Journal of Economic Theory, Journal of Economics Dynamics and Control, Canadian Journal of Economics, European Economic Review, Economics Letters.