

## Silvio Contessi—Economist

**Joined the Bank Staff** November, 2007

**Education** Ph.D. Economics, Johns Hopkins University, 2007  
M.A. Economics, Johns Hopkins University, 2004  
B.A. Economics, Bocconi University, Milan, 1999

**Areas of Interest** International Economics (Trade and Finance), Economics of  
Multinational Firms

## Journal Publications

"How Did the Financial Crisis Alter the Correlations of U.S. Yield Spreads?," with Pierangelo De Pace and Massimo Guidolin, *Journal of Empirical Finance*.

"Understanding the Accumulation of Bank and Thrift Reserves during the U.S. Financial Crisis," with Su-Hsin Chang and Johanna L. Francis, *Journal of Economic Dynamics & Control*.

"The Cyclical Properties of Disaggregated Capital Flows," with Pierangelo De Pace and Johanna L. Francis, *Journal of International Money and Finance*, February, Vol. 32, pp. 528-55.

"U.S. Commercial Bank Lending through 2008:Q4: New Evidence from Gross Credit Flows," with Johanna L. Francis, *Economic Inquiry*, Vol. 51, No. 1, pp. 428-444.

"The (Non-)Resiliency of Foreign Direct Investment in the United States," with Pierangelo De Pace, *Pacific Economic Review*, Vol. 17, No. 3, pp. 368-90.

"Changes in the Second-Moment Properties of Disaggregated Capital Flows," with Pierangelo De Pace and Johanna L. Francis, *Economics Letters*, Vol. 115, No. 1, pp. 122-127.

"Do European Capital Flows Comove?" with Pierangelo De Pace, *North American Journal of Economics and Finance*.

## **Working Papers**

"What Do We Know about the Relationship between Access to Finance and International Trade?" with DeNicola Francesca, Federal Reserve Bank of St. Louis Working Paper 2012-054B, March 2013.

"Multinational Firms' Entry, Productivity, and Inefficiency," Federal Reserve Bank of St. Louis Working Paper 2010-043E, October 2012.

"How Does Multinational Production Change International Comovement?" Federal Reserve Bank of St. Louis Working Paper 2010-041A, October 2010.

## **Articles in Federal Reserve Bank of St. Louis Publications**

"An International Perspective on the Recent Behavior of Inflation," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2014, Vol. 96, No. 3, pp. 267-294.

"International Trade, Female Labor, and Entrepreneurship in MENA Countries," Federal Reserve Bank of St. Louis *Review*, January/February 2013, Vol. 95, No. 1, pp. 89-114.

"An Application of Conventional Sovereign Debt Sustainability Analysis to the Current Debt Crises," Federal Reserve Bank of St. Louis *Review*, May/June 2012, Vol. 94, No. 3, pp. 197-220.

"TARP Beneficiaries and Their Lending Patterns During the Financial Crisis," Federal Reserve Bank of St. Louis *Review*, March/April 2011, Vol. 93, No. 2, pp. 105-126.

"Foreign Direct Investment, Productivity, and Country Growth: An Overview," Federal Reserve Bank of St. Louis *Review*, March/April 2009, Vol. 91, No. 2, pp. 61-78.