

Andrea Deghi

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Work Experience

2018 – present **Monetary and Capital Markets Department (MCM/GS), International Monetary Fund**
Financial Sector Expert

Macroeconomic Analysis and Asset Price Forecasts

- Lead forecasting of asset prices and macroeconomic activity using econometric models and machine learning
- Designed factor-models to assess overvaluation in global equity and bond markets
- Analyzed the interaction between financial fragility and sovereign risk
- Led presentations for senior management on global financial markets developments, including real estate markets and currencies

Bank and Non-bank Financial Institutions Analysis

- Lead stress test and scenario design to assess fragility in banks, mutual funds, and insurance companies
- Assessed bank and non-bank soundness in country missions in Hong Kong and Japan
- Formulated risk management and monitoring frameworks for banks and non-banks

2016 – 2018 **Systemic Risk and Financial Institutions, European Central Bank**
Research Analyst/Expert

- Constructed systemic risk indicators to predict negative GDP shocks using time-varying factor models and quantile regressions
- Quantified the effects of negative interest rates on bank profitability and systemic risk
- Measured interbank contagion risk between banks by applying agent-based models

2015 – 2016 **Research Department, Deutsche Bundesbank**
PhD Research Assistant

- Prepared machine learning models for large data classification

Education

2023 **Yale Program for Financial Studies Systemic Risk Institute** (IMF Representative)

2013 – 2017 **University of Florence, University of Pisa and University of Siena (Joint Program)**
Ph.D., Department of Economics and Statistics

2007 – 2013 **University of Siena**
B.A. and M.S.c. in Economics, summa cum laude

Programming: Matlab, Python, Stata, Mathematica, R, Bloomberg

Languages: Italian (Native), English (Fluent), German (Intermediate), French (Elementary)

Selected Policy Work and Working Papers

Asset Price Fragility in Times of Stress: The Role of Open-End Investment Funds

Chapter 3 Global Financial Stability Report, October 2022

The Sovereign-Bank Nexus in Emerging Markets in the Wake of the COVID-19 Pandemic

Joint with Salih Fendoglu, Tara Iyer, Hamid R. Tabarrei, Yizhi Xu, and Mustafa Yenice (all IMF)

Strains in Offshore US Dollar Funding during the COVID-19 Crisis: Some Observations

Joint with Adolfo Barajas, Salih Fendoglu and Yizhi Xu (all IMF)

US Dollar Funding and Emerging Market Economy Vulnerabilities

Joint FSB-IMF publication, 2022

Commercial Real Estate: Financial Stability Risks During the COVID-19 Crisis and Beyond

Chapter 3 of Global Financial Stability Report, April 2021

Predicting Downside Risks to House Prices and Macro-Financial Stability

Joint with Tobias Adrian, Mitsuru Katagiri, Sohaib Shahid, and Nico Valckx (all IMF)

Global Banks' Dollar Funding: A Source of Financial Vulnerability

Joint with Adolfo Barajas, Claudio Raddatz, Dulani Seneviratne, Peichu Xie and Yizhi Xu (all IMF)

Financial System Stability Assessment Program (FSAP): People's Republic of China—Hong Kong Special Administrative Region

Country Report No. 2021/102

Physical Risk and Equity Prices

Chapter 5 Global Financial Stability Report, April 2020

A New Financial Stability Risk Index to Predict the Near-term Risk of Recession

Joint with Peter Welz (ECB), Dawid Zochowsky (ECB). Published as part of the Financial Stability Review May 2018

Portfolio Diversification and Systemic Risk in Interbank Networks

Journal of Economic Dynamics and Control, 82, 96-124, 2017

Joint with Stefano Battiston (University of Zurich) and Paolo Tasca (Deutsche Bundesbank)

References

Fabio Massimo Natalucci, Deputy Director
Monetary and Capital Markets Department
International Monetary Fund

Paul Hiebert, Head of Division
Systemic Risk and Financial Institutions Division
European Central Bank

Mahvash Qureshi, Head of Division
Global Financial Stability Analysis Division
International Monetary Fund

Thomas Vlassopoulos, Head of Division
Monetary Analysis Division
European Central Bank

Personal Information

D.O.B. Oct 3, 1988
Citizenship Italian

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