

ELENA FALCETTONI

Personal Data

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Washington, DC 20006

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Nationality: Italian Citizen / U.S. Permanent Resident (Green Card)

Current Employment

09/25/2022 – present.

Senior Economist, Payment System Studies

08/26/2019 – 09/24/2022

Economist, Payment System Studies
Board of Governors of the Federal Reserve System
1801 K Street NW, Ste. 8116
Washington, DC 20006

10/06/2020 – present.

Affiliate Scholar, Heller-Hurwicz Economics Institute
4-101 Hanson Hall
1925 Fourth Street South
Minneapolis, MN 55455

06/01/2021 – present.

Director, FRB Federal Credit Union
2001 Constitution Avenue NW
Washington, DC 20551

Education

| <i>Degree</i> | <i>Field</i> | <i>Institution</i> | <i>Year</i> |
|---------------|---|-------------------------|-------------|
| PhD | Economics | University of Minnesota | 2019 |
| MA | Economics | University of Minnesota | 2016 |
| MSc | Finance (<i>summa cum laude</i>) | Bocconi University | 2015 |
| BSc | International Economics, Management, Finance | Bocconi University | 2013 |

Past Employment

06/27/2016 – 07/26/2019

Research Analyst
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, MN 55401

01/03/2018 – 01/04/2018

Reviewer
Bedford Freeman & Worth Publishing Group
75 Arlington Street #8
Boston, MA 02116

11/14/2016 – 05/13/2017

Subject Tutor
University of Minnesota Lindahl Academic Center
516 15th Avenue SE
Minneapolis, MN 55455

08/31/2015 – 05/29/2016
12/04/2017 – 12/08/2017

Teaching Assistant
University of Minnesota Department of Economics
1925 South 4th Street, Ste. 4-101
Minneapolis, MN 55455

06/03/2014 – 10/13/2014

Research Assistant
Università Bocconi
Via Roberto Sarfatti, 25
Milan, 20136, Italy

09/01/2013 – 06/30/2017, on call

Bocconi Ambassador
Piazza Saffa, 13
Milan, 20136, Italy

Honors and Awards

| | |
|-----------------|---|
| 2018-2019 | <i>Consortium Research Award</i> , Consortium on Law and Values in Health, Environment and the Life Sciences, University of Minnesota, Minneapolis, Minnesota |
| 2017 | <i>Second Place, Hardy Third Year Paper Competition</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota |
| 2016 | <i>Distinguished Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota |
| 2015 | <i>Herbert Mohring Fellowship in Economics</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota |
| 2014-2015 | <i>Advanced Economics Exchange Program with University of Minnesota</i> , Bocconi University, Milan, Italy |
| 2013-2015 | <i>Bocconi Merit Award</i> , Bocconi University, Milan, Italy |
| 2007-2014, 2016 | <i>Local Italian Scholarship</i> |

Working Papers

1. “[A Comparison of Living Standards across the States of America](#),” with [Vegard M. Nygaard](#)
Accepted, *International Economic Review*
In the media: [Star Tribune](#), [Heller-Hurwicz Economics Institute](#), [FEDS Paper](#), [FEDS Note](#), [Brookings](#), [Commissariat Général à la Stratégie et à la Prospective](#), [Twitter thread](#), [Just an Economist in Hawaii](#)
2. “[The Determinants of Physicians’ Location Choice: Understanding the Rural Shortage](#)”
3. “[The Consequences of Medicare Pricing: An Explanation of Treatment Choice](#)”
In the media: [National Affairs](#)
4. “[Physician Workforce Effect on Health](#)”
In the media: [National Affairs](#)
5. “Public Policies to Alleviate the Housing Crisis,” with [James A. Schmitz, Jr.](#)
6. “Notes on the Availability of Statistics for US Production of Factory-Built Housing,” with [James A. Schmitz, Jr.](#)

Other Publications

1. Falcettoni, Elena, and Vegard Nygaard (2021). “[Acts of Congress and COVID-19: A Literature Review on the Impact of Increased Unemployment Insurance Benefits and Stimulus Checks](#),” Accepted as a chapter for publication in *The COVID-19 Pandemic: Ethical Considerations and Challenges*, Ethics Press (exp. October 2022)
 - o A shorter version was also released as FEDS Notes 2021-02-24. Board of Governors of the Federal Reserve System (U.S.).**In the media:** [Econbrowser](#), [Market Screener](#)
2. Falcettoni, Elena, and Vegard M. Nygaard (2021). “A Literature Review on the Impact of Increased Unemployment Insurance Benefits and Stimulus Checks in the United States,” *Covid Economics*, no. 64, pp. 186-195.
3. Falcettoni, Elena, and Vegard M. Nygaard (2020). “[A Comparison of Living Standards Across the States of America](#),” FEDS Notes 2020-05-28. Board of Governors of the Federal Reserve System (U.S.).
4. Falcettoni, Elena, and Vegard M. Nygaard (2020). “[A Comparison of Living Standards Across the States of America](#),” Heller-Hurwicz Economics Institute Policy Brief.

5. Falcettoni, Elena (2016). "Scenario Analysis," in Mario Massari, Gianfranco Gianfrate, and Laura Zanetti eds., *Corporate Valuation: Measuring the Value of Companies in Turbulent Times*, (Hoboken, NJ: Wiley), pp. 54-71.

Service to the Profession

Referee experience: *Journal of International Economics*, *Review of Economics and Statistics*, *Journal of Public Economics*, *Journal of Health Economics*, *RAND Journal of Economics*

Mentorship: *Women in Economics* program (co-sponsored by the Heller-Hurwicz Economics Institute and the Department of Economics at the University of Minnesota; 2023, 2022, 2021), mentor for the CSWEP Workshop hosted during the SEA meeting, mentorship of research assistants at the Board of Governors of the Federal Reserve System

Program committee: American Society of Health Economists (2022, 2021, 2020), ACM conference on Equity and Access in Algorithms, Mechanisms, and Optimization (senior member, 2021), Mechanism Design for Social Good (2020), Labor and Employment Relations Association Competitive Papers (2022, 2021), Labor and Employment Relations Association for ASSA (2024, 2023, 2022)

Presentations (including scheduled and by co-author)

- 2023: ASSA 2023 Annual Meeting (New Orleans, LA), The Shortage in Health Care Personnel and Labor Force Issues Symposium (invited speaker, Tulane University, New Orleans, LA)
- 2022: ASSA 2022 Annual Meeting (Boston, MA), London School of Economics Centre for Economic Performance (London, the UK, online), Temple University (Philadelphia, PA), Wharton People and Organizations Conference (Philadelphia, PA), 2022 System Committee on Regional Analysis (Kansas City, MO), Annual Health Econometrics Workshop 2022 (chair, Atlanta, GA), Rural Research Symposium (online), Southern Economic Association Annual Meeting 2022 (Fort Lauderdale, FL), Cross-Border Payments Building Block 1 Targets Data Group Meeting (Rome, Italy), 16th North American Meeting of the Urban Economics Association (Washington, DC), Simposio de la Asociación Española de Economía (Valencia, Spain)
- 2021: Stigler Center at UChicago Booth (invited discussant, Chicago, IL), West Virginia University, Society for Economic Dynamics (Minneapolis, MN), ASSA 2021 Annual Meeting (online due to COVID-19), Royal Economic Society 2021 Annual Meeting (online due to COVID-19), Society of Government Economists Seminar Series (online), International Association for Applied Econometrics Annual Conference (Rotterdam, the Netherlands, moved to online), American Society of Health Economists (online due to COVID-19), International Industrial Organization Conference 2021 (Boston, MA, moved to online), Annual Health Econometrics Workshop 2021 (invited discussant, Atlanta, GA), Southern Economic Association Annual Meeting 2021 (Houston, TX), Simposio de la Asociación Española de Economía (Barcelona, Spain)
- 2020: Annual Health Econometrics Workshop 2020 (discussion by Prof. Bob Town), APPAM International Conference 2020 (Toronto, Canada, moved to online), European Economic Association Congress (virtual), Board of Governors of the Federal Reserve System (Washington, DC), U.S. Bureau of Economic Analysis (Washington, DC), DC IO Day (virtual), Texas Camp Econometrics XXV (The Woodlands, TX), American Society of Health Economists (online due to COVID-19), 4th Workshop on Mechanism Design for Social Good (online due to COVID-19), European Economic Association Annual Congress (online due to COVID-19), Southern Economic Association Annual Meeting 2020 (online due to COVID-19)
- 2019: Sciences Po (Paris, France), McGill University (Montreal, Canada), Wake Forest University (Winston-Salem, NC), Board of Governors of the Federal Reserve System (Washington, DC), University of New South Wales (Sydney, Australia), International Industrial Organization Conference (Boston, MA), American Society of Health Economists Conference (Washington, DC), 3rd Workshop on Mechanism Design for Social Good (Phoenix, AZ), University of Minnesota (Minneapolis, MN), Urban Economics Association Conference (Philadelphia, PA), Simposio de la Asociación Española de Economía (Alicante, Spain)
- 2018: Simposio de la Asociación Española de Economía (Madrid, Spain), Midwest Economics Association Conference (Evanston, IL), Warwick Economics PhD Conference (Warwick, UK), American Society of Health Economists (Atlanta, GA)
- 2017: Midwest Economics Association Conference (Cincinnati, OH)

Conference Organization

- 2022: ACM conference on Equity and Access in Algorithms, Mechanisms, and Optimization, 3rd Heller-Hurwicz Annual Alumni Conference
- 2021: 2nd Heller-Hurwicz Annual Alumni Conference, American Society of Health Economics 2021 session titled "Impact

of Policy Interventions on the Provision of Health Care”

2020: COVID-19 Seminar featuring Dr. Tom Inglesby and Dr. Caitlin Rivers, co-organized with Leland Crane (Board of Governors of the Federal Reserve System, Washington, DC), Inaugural Heller-Hurwicz Alumni Conference

2019: Third-Year Conference for the Industrial Organization Workshop (University of Minnesota, Minneapolis, MN)

Policy

1. Regulation II (see main landing page [here](#)): Meet and interact with stakeholders in the industry (networks, banks, merchants and coalitions) and governmental stakeholders (other federal agencies and congressional staffers); Brief and prepare materials for governors and high officials within the Federal Reserve; Analyze data and industry trends for potential revisions; Draft Federal Register Notices
 - a. The latest Notice of Proposed Rulemaking on Regulation II was released on May 7, 2021. You can find the press release [here](#) and related Federal Register Notice [here](#).
2. Regulation II Surveys (see main landing page [here](#)): Lead the data collections for Regulation II; Design quality checks of data collected and lead their implementation; Write biennial report to summarize results from surveys; Lead and prepare annual release of data for the network survey
 - a. You can find the latest release [here](#) and the latest report on Interchange Fee Revenue, Covered Issuer Costs, and Covered Issuer and Merchant Fraud Losses Related to Debit Card Transactions [here](#).
 - b. The latest Notice of Proposed Agency Information Collection Activities, proposing revisions to the survey instruments to account for cases in which multiple networks are involved in the processing of transactions, was released on July 13, 2022. You can find the related Federal Register Notice [here](#).
3. Liquidity Pressures during COVID-19: Lead the data analysis for one of the key surveys related to the review of margining practices; Design quality checks of the data collected and implement them; Prepare graphics and discussion of initial results; Contribute to the draft of the report
 - a. The consultative BCBS CPMI IOSCO [Consultative Report on Review of Margining Practices](#) was released in October 2021. You can find out more about this consultation [here](#).
 - b. The final BCBS CPMI IOSCO [Consultative Report on Review of Margining Practices](#) was released in September 2022. You can find out more about this effort [here](#).
4. Represent the United States FRB in the Building Block 1 as part of G20 [Roadmap for Enhancing Cross-border Payments](#) with the goal of designing Key Performance Indicators to monitor the targets as outlined in the [October 2021 report](#) published by the Financial Stability Board (FSB) and identifying potential data sources to use and/or supplement to monitor progress toward the targets; Design methodology and data analysis; Draft report as part of the drafters’ team; Participate in both subgroups of data acquisition
 - a. The interim FSB Report on [Developing the Implementation Approach for the Cross-Border Payments Targets](#) was released in July 2022. You can find out more about this effort [here](#).