

MARCO CIPRIANI

Nationality: American and Italian

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Web Page: <https://www.newyorkfed.org/research/economists/cipriani/>

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of New York, Research Group, Money and Payments Studies.

Head of the Money and Payment Studies Department, 2022-present.

Assistant Vice President and Function Head, 2019-2022.

Research Officer, 2014-2018.

Senior Economist, 2011-2013.

International Monetary Fund, Washington, DC, IMF Institute.

Senior Economist, 2010-2011; Israel's Desk Economist on the 2010 Article IV Mission, 2010.

Economist, 2008-2010.

Department of Economics, George Washington University, Washington, DC.

Associate Professor of Economics and International Affairs (with tenure), 2009-2011.

Assistant Professor of Economics and International Affairs, 2002-2009.

International Monetary Fund, Washington, DC, European I Department, Summer Intern, 2000.

Inter-American Development Bank, Washington, DC, Research Department, Summer Intern, 1999.

JPMorgan, London, Currency Research Department, Econometrician, 1996-1997.

OTHER AFFILIATIONS and MEMBERSHIPS

Journal of Economic Behavior and Organization, Associate Editor, December 2024-present.

European Economic Review, Associate Editor, May 2022-present.

CEPR, London, UK, Research Fellow, January 2020-present.

EDUCATION

Ph.D. Economics, New York University, Sept. 2002.

Fields: Financial Economics, International Finance, Experimental Economics.

Thesis: Rational Herds, Speed of Learning and Contagion in Financial Markets.

M.Sc. Econometrics and Mathematical Economics, London School of Economics, July 1996.

B.A. Economics, Bocconi University, Italy, March 1996.

PUBLICATIONS

“Douglas Gale’s Contribution to Social Learning, Decision under Risk and Uncertainty, Monotone Games and Networks,” with Syngjoo Choi, Shachar Kariv, and Antonio Guarino, *Journal of Financial Intermediation*, 62, 2025.

“Noncognitive Skills at the Time of COVID-19: An Experiment with Professional Traders and Students,” with M. Angrisani, A. Guarino, R. Kendall, and J. Ortiz de Zarate Pina, *Quarterly Journal of Finance*, 14 (2), 2024.

“Financial Sanctions, SWIFT, and the Architecture of the International Payments System,” with Linda Goldberg and Gabriele La Spada, *Journal of Economic Perspectives*, 37(1), January 2023.

“Financial Transaction Taxes and the Informational Efficiency of Financial Markets: A Structural Estimation,” with A. Guarino and Andreas Uthemann, *Journal of Financial Economics*, 146 (3), December 2022

- “The Money Market Mutual Funds Facility,” with K. Anadu and G. La Spada, *Federal Reserve Bank of New York Economic Policy Review*, 28 (1), June 2022.
- “The Market Events of Mid-September 2019,” with G. Afonso, A. Copeland, A. Kovner, G. La Spada, and A. Martin, *Federal Reserve Bank of New York Economic Policy Review*, Volume 27, Number 2, August 2021.
- “Investors’ Appetite for Money-Like Assets: The Money Market Fund Industry after the 2014 Regulatory Reform,” with G. La Spada, *Journal of Financial Economics*, 140(1), April 2021, 250-269.
- “Leverage and Asset Prices: An Experiment,” with A. Fostel and D. Houser, *Journal of Economic Behavior and Organization*, 183, March 2021, 700-717.
- “A New Survey of the U.S. Bilateral Repo Market: A Snapshot of Broker-Dealer Activity,” with V. Baklanova, C. Caglio, and A. Copeland, *Review of Economic Dynamics*, 33, July 2019, 228-249.
- “Collateral Constraints and the Law of One Price: An Experiment,” with A. Fostel and D. Houser, *Journal of Finance*, 73(6), December 2018, 2757-2786.
- “Informational Contagion in the Laboratory,” with A. Guarino, G. Guazzarotti, F. Tagliati, and S. Fischer, *Review of Finance*, 22(3), May 2018, 877-904.
- “Estimating a Structural Model of Herd Behavior in Financial Markets,” with A. Guarino, *American Economic Review*, 104(1), January 2014, 224-51.
- “Portfolio Rebalancing and Financial Contagion: An Experimental Analysis,” with G. Gardenal and A. Guarino, *Journal of Banking and Finance*, 37(11), November 2013, 4310-4326.
- “The Minimum Balance at Risk: a Proposal to Mitigate Systemic Risks Posed by Money Market Funds,” with P. McCabe, M. Holscher and A. Martin, *Brookings Papers on Economic Activity*, Spring 2013.
- “Like Mother Like Son? Experimental Evidence on the Transmission of Values from Parents to Children,” with P. Giuliano and O. Jeanne, *Journal of Economic Behavior and Organization*, 90, 100-111, June 2013.
- “A Bayesian Approach to Experimental Analysis: Trading in a Laboratory Financial Market,” with A. Guarino and R. Costantini, *Review of Economic Design*, 16(2), 175-191, September 2012.
- “Herd Behavior in Financial Markets: A Field Experiment with Financial Market Professionals,” with A. Guarino, *Journal of the European Economic Association*, 7(1), 206-233, March 2009.
- “Transaction Costs and Informational Cascades in Financial Markets: Theory and Experimental Evidence,” with A. Guarino, *Journal of Economic Behavior and Organization*, 68(3-4), 581-592, December 2008.
- “Herd Behavior and Contagion in Financial Markets,” with A. Guarino, *The B.E. Journal of Theoretical Economics (Contributions)*, 8(1), Art. 24, October 2008.
- “Volatility in International Financial Market Issuance: The Role of the Financial Center,” with G. Kaminsky, *Open Economies Review*, 18(2), 157-176, April 2007.
- “Herd Behavior in a Laboratory Financial Market,” with A. Guarino, *American Economic Review*, 95(5), 1427-1443, December 2005.
- “Noise Trading in a Laboratory Financial Market: A Maximum Likelihood Approach,” with A. Guarino, *Journal of the European Economic Association*, 3(2-3), 315-321, April-May 2005.
- “Social Learning and Financial Crises,” with A. Guarino. In *Risk Measurement and Systemic Risk. Proceedings of the Third Joint Central Bank Research Conference*, 77-83. Basel: Bank for International Settlements, 2002.

WORKING PAPERS and WORK UNDER REVISION

- “Tracing Withdrawals in Real Time: The Bank Runs of 2023,” with T. Eisenbach and A. Kovner, *Review of Financial Studies*, revise and resubmit.
- “Sophisticated and Unsophisticated Runs,” with G. La Spada, *Management Science*, revise and resubmit.
- “Risk Preferences at the Time of COVID-19: An Experiment with Professional Traders and Students,” with M. Angrisani, A. Guarino, R. Kendall, and J. Ortiz de Zarate Pina, *Journal of Behavioral and Experimental Finance*, revise and resubmit.
- “Endogenous Leverage and Default in the Laboratory,” with A. Fostel and D. Houser, *American Economic Review*, reject and resubmit.
- “Discount Window Stigma After the Global Financial Crisis,” with O. Armantier and A. Sarkar, *Federal Reserve Bank of New York Staff Reports*, 1137, December 2024.
- “Runs and Flights to Safety: Are Stablecoins the New Money Market Funds,” with K. Anadu, P. Azar, T. Eisenbach, C. Huang, M. Landoni, G. La Spada, M. Macchiavelli, A. Malfroy-Camine, and C. Wang, *Federal Reserve Bank of New York Staff Reports*, 1073, September 2023.
- “Banks’ Balance-Sheet Costs, Monetary Policy, and the ON RRP,” with G. Afonso and G. La Spada, *Federal Reserve Bank of New York Staff Reports*, 1041, December 2022.
- “Strategic Sophistication and Trading Profits: An Experiment with Professional Traders,” with M. Angrisani and A. Guarino, *Federal Reserve Bank of New York Staff Reports*, 1044, December 2022.
- “Trading by Professional Traders: An Experiment,” with R. De Filippis, A. Guarino, and R. Kendall, *Federal Reserve Bank of New York Staff Reports*, 939, August 2020.
- “Gates, Fees and Preemptive Runs,” with A. Martin, P. McCabe and B. M. Parigi, *Federal Reserve Bank of New York Staff Reports*, 670, April 2014.
- “Money Market, Funds Intermediation, Bank Instability, and Contagion,” with B. M. Parigi and A. Martin, *Federal Reserve Bank of New York Staff Reports*, 564, July 2012.

WORK IN PROGRESS

- “Bank Deposits and the Minimum Balance at Risk,” with T. Keister and A. Martin.
- “Money-likeness and Asymmetric Information: An Experiment” with A. Guarino and G. La Spada.
- “Long-Run Herds,” with A. Guarino and A. Uthemann.

NON-REFEREED PUBLICATIONS

- “Implementing monetary policy through non-banks: the ON RRP,” with G. La Spada, *Proceedings of the 2022 ECB Legal Conference*, December 2022.
- “Repo Market Functioning,” with members of the Study Group established by the CGFS (BIS), CGFS Paper 59, April 2017.
- “Global Risks and Domestic Macro-financial Policies in Israel,” IMF Country Report, 11/23, January 2011, 8-13.
- “Why was Israel so Little Affected by the Great Recession,” with N. Boudina and S. Roger, *IMF Country Report*, 11/23, January 2011, 3-4.
- “Herding in Financial Markets,” *IMF Research Bulletin*, 9(4), December 2008.
- “How You Don't Play Like Your Kid And Why It Matters,” with Paola Giuliano and Olivier Jeanne, *CEPR Policy Insight* 9, August 2007.

BLOG POSTS

Liberty Street Economics, Federal Reserve Bank of New York:

“Stablecoins and Crypto Shocks: An Update,” with Kenekchukwu Anadu, Pablo Azar, Thomas M. Eisenbach, Catherine Huang, Mattia Landoni, Gabriele La Spada, Marco Macchiavelli, Antoine Malfroy-Camine, and J. Christina Wang, April, 2024.

“Discount Window Stigma After the Global Financial Crisis,” with O. Armantier and A. Sarkar, January 2025.

“Anatomy of the Bank Runs in March 2023,” with T. Eisenbach and A. Kovner, December, 2024.

“Monetary Policy and Money Market Funds in Europe,” with Daniel Fricke, Stefan Greppmair, Gabriele La Spada, and Karol Paludkiewicz, April, 2024.

“Stablecoins and Crypto Shocks,” with Kenekchukwu Anadu, Pablo Azar, Thomas M. Eisenbach, Catherine Huang, Mattia Landoni, Gabriele La Spada, Marco Macchiavelli, Antoine Malfroy-Camine, and J. Christina Wang, March, 2024.

“Dropping Like a Stone: ON RRP Take-up in the Second Half of 2023.” with Gara Afonso and Gabriele La Spada, December, 2023.

“Treasury Bill Supply and ON RRP Investment,” with Gara Afonso, Catherine Huang, Gabriele La Spada, and Sergio Olivas, November, 2023.

“The Federal Reserve’s Two Key Rates: Similar but Not the Same?” with G. Afonso, G. La Spada, and P. Prastakos, August 2023.

“Runs on Stablecoins,” with K. Anadu, P. Azar, T. Eisenbach, C. Huang, M. Landoni, G. La Spada, M. Macchiavelli, A. Malfroy-Camine, and J. C. Wang, July 2023.

“Banks’ Balance-Sheet Costs and ON RRP Investment,” with G. Afonso, C. Huang, and G. La Spada, May 2023.

“Mitigating the Risk of Runs on Uninsured Deposits: the Minimum Balance at Risk,” with M. Holscher, P. McGuire, A. Martin, and R. Berner, April 2023.

“Monetary Policy Transmission and the Size of the Money Market Fund Industry: An Update” with G. Afonso, C. Huang, A. Hussein, and G. La Spada, April 2023.

“The Fed’s Balance Sheet Runoff: The Role of Levered NBFIs and Households,” with J. Clouse, L. Logan, A. Martin, and W. Riordan, April 2022.

“The Fed’s Balance Sheet Runoff and the ON RRP Facility,” with J. Clouse, L. Logan, A. Martin, and W. Riordan, April 2022.

“Pricing Liquidity without Preemptive Runs,” with A. Martin and P. E. McCabe, January 2022.

“Preemptive Runs and the Offshore U.S. Dollar Money Market Funds Industry,” with G. La Spada, November 2021.

“Sophisticated and Unsophisticated Runs,” with G. La Spada, June 2021.

“How Bank Reserves Are Distributed Matters. How You Measure Distribution Matters Too,” with G. Afonso, S. Clampitt, H. Jendoubi, G. La Spada, and W. Riordan, November 2020.

“A New Reserves Regime? COVID-19 and the Federal Reserve Balance Sheet,” with G. Afonso, G. La Spada, and W. Riordan, July 2020.

“Municipal Debt Markets and the COVID-19 Pandemic,” with A. Haughwout, B. Hyman, A. Kovner, G. La Spada, M. Lieber, and S. Nee, June 2020.

“The Money Market Mutual Fund Liquidity Facility,” with G. La Spada and R. Orchinik, May 2020.

“Monetary Policy Transmission and the Size of the Money Market Fund Industry,” with J. Gortmaker and G. La Spada, November 2019.

“The Transmission of Monetary Policy and the Sophistication of Money Market Fund Investors,” with J. Gortmaker and G. La Spada, September 2019.

“Selected Deposits and the OBFR,” with A. Cambron, J. Jones, R. Mookerjee, S. Sherman, B. Solimine, and T. Wessel, May 2019.

- “The Premium for Money-Like Assets,” with G. La Spada, July 2018.
- “Introducing the Revised Broad Treasuries Financing Rate,” with A. Cambron, A. Copeland, S. Sherman, and B. Solimine, June 2017.
- “Money Market Funds and the New SEC Regulation,” with C. Chen, G. La Spada, P. Mulder, and N. Shah, March 2017.
- “Investigating the Proposed Overnight Treasury GC Repo Benchmark Rates,” with A. Altman, A. Copeland, S. Sherman, and B. Solimine, December 2016.
- “Borrowing, Lending and Swapping Collateral in GCF Repo,” with A. Copeland, May 2016.
- “Why Dealers Trade in GCF Repo,” with A. Copeland, May 2016.
- “The New Overnight Bank Funding Rate,” with J. Gouny, M. Kessler, and A. Spiegel, November 2015.
- “The Eurodollar Market in the United States,” with J. Gouny, May 2015.
- “The FR 2420 Data Collection: A New Base for the Fed Funds Rate,” with Jonathan Cohn, April 2015.
- “Gates, Fees, and Preemptive Runs,” with A. Martin, P. McCabe, and B. M. Parigi, August 2014.
- “The Fragility of an MMF-Intermediated Financial System,” with A. Martin and B. Parigi, Dec. 2013.
- “Twenty-Eight Money Market Funds That Could Have Broken the Buck: New Data on Losses during the 2008 Crisis,” with M. Holscher, A. Martin, and P. McCabe, October 2013.
- “The Minimum Balance at Risk: A Proposal to Stabilize Money Market Funds,” with M. Holscher, A. Martin, and P. McCabe, October 2012.
- “Money Market Funds and Systemic Risk,” with M. Holscher, A. Martin, and P. McCabe, June 2012.
- “The Flash Crash, Two Years On,” with A. Biesenbach, May 2012.
- The Teller Window, Federal Reserve Bank of New York:**
- “Liquidity Fees, Swing Pricing, and the 2023 Money Market Fund Reforms,” with A. Martin, P. McCabe, and W. Riordan, August 2023.

GRANTS, HONORS, AND AWARDS

- Institute for New Economic Thinking, with A. Guarino and D. Gale, 2010.
- European Research Council Startup Grant, with S. Choi, A. Guarino, S. Kariv, and P. Pasquariello, 2007.
- Policy Research Scholar, George Washington Institute of Public Policy, 2006-2007.
- Research Grant, Economic and Social Research Council, with A. Guarino and S. Huck, 2006.
- Research Grant, Center for the Study of Globalization, George Washington U., with G. Kaminsky, 2004.
- Research Grant, Fondation Banque de France, with D. Gale and A. Guarino, 2004.
- University Facilitating Fund, George Washington U., 2004.
- Dean's Dissertation Fellowship, New York U., 2001.
- Fellowship, Ente Luigi Einaudi, Rome, 1997.
- Fellowship, Bocconi U., Milan, 1996.
- Summa Cum Laude, Bocconi U., Milan, 1996.

ACADEMIC ACTIVITIES

Keynote Presentations and Policy Panels

2024: Workshop on Future Monetary System-Bank of Canada

2019: Tenth International Workshop on Theoretical and Experimental Macroeconomics at the Bank of Canada.

Conference and Seminar Presentations

2025: University of Amsterdam, UVA, Bocconi U.

2024: Stress Testing Research Conference-Federal Reserve Bank of Boston, Carey Finance Conference-Johns Hopkins U.

2023: Bank of Canada; Annual Research Conference of the Dutch Central Bank; Purdue Fintech Conference; University of Amsterdam, University College London.

2022: University of Kentucky Finance Conference; Conference on Theory and Experiments in Monetary Economics at GMU (invited speaker).

2021: Bank of Ireland, Conference of the Western Finance Association.

2020: North American Regional Conference of the Society for Experimental Finance at Eccles School of Business (U. of Utah).

2019: Fifth NYU Economics PhD Alumni conference at NYU; Financial Theory and Experiments Conference at NYU (invited speaker); Conference on the Experimental and Behavioral Aspects of Financial Markets at Chapman U. (invited speaker).

2018: Conference on Theory and Experiments in Monetary Economics at GMU (invited speaker), University of Southern California, UC-Davis, Federal Reserve Bank of New York.

2017: System Committee on Financial Institutions, Regulation, and Markets (Federal Reserve Bank of Cleveland); 15th CESS Anniversary Conference at NYU (invited speaker).

2016: Experimental Social Science Conference at UVA-Econ (invited speaker); UVA Darden School of Business.

2015: University of Utah.

2014: CPWIG.

2013: George Washington University; University College London; European University Institute; Bocconi University.

2012: New York University; Banque de France; North American Economic Science Association Conference.

2011: George Washington University.

2010: Federal Reserve Bank of New York; International Monetary Fund.

2009: University of Delaware.

2008: George Washington University; International Monetary Fund Institute; Singapore Management University; Monetary Authority of Singapore; University of Cambridge.

2007: Inter-American Development Bank; University of Toronto; New York University; Research Workshop in Industrial Organization and Finance (Barcelona).

2006: American University; European Economic Association Annual Congress (Vienna).

2005: George Washington University; World Bank; Workshop on Informational Herding Behavior (Copenhagen); Washington Area Finance Association Research Conference (Washington, DC).

2004: George Washington University (Economics); George Washington University School of Business; International Monetary Fund; New York University; Washington Area Finance Association Research Conference (Washington, DC).

2003: European Central Bank-Bundesbank Joint Seminar Series; Ente Einaudi (Bank of Italy); Lacea Annual Meeting (Puebla).

2002: Bank of England; Bank of International Settlements; European Central Bank; Georgetown University; George Washington University; University of Toronto; III Joint Central Bank Research Conference on Risk Measurement (Basel).

2001: Stern School of Business, University of Pennsylvania; Lacea/University Torcuato DiTella (Buenos Aires).

2000: International Monetary Fund.

Discussions

- 2020: “The Fourth Short-Term Funding Markets Conference,” College Park, MD, September 2020.
2019: “The 2019 UVA Symposium on Financial Economics,” Charlottesville, VA, November 2019.
2018: “The Thirteenth NY Fed/NYU Stern Conference on Financial Intermediation,” New York City, NY, April 2018.
2013: “The Eight NY Fed/NYU Stern Conference on Financial Intermediation,” New York City, NY, May 2013.
2005: “Washington Area Finance Association Research Conference,” Washington, DC, April 2005.
2004: “Washington Area Finance Association Research Conference,” Washington, DC, April 2004.
2002: “Financial Liberalization: A Blessing or a Curse,” Joint Conference (The Center for Financial Studies, George Washington University, The World Bank), Washington, DC, May 2002.

Conference Organization

- 2025: “Second Conference on the Financial Stability Implications of Stablecoins and Tokenization, Federal Reserve bank of New York and Federal Reserve Bank of Boston, May 2025, organizer; NYFRB and SIPA “Monetary Policy Implementation Workshop: Unwinding Large Central Bank Balance Sheets,” May 2025, organizer.
2024: “Conference on the Financial Stability Implications of Stablecoins, Federal Reserve bank of New York and Federal Reserve Bank of Boston, April 2024, organizer; “The Future of the Monetary System”, Bank of Canada, Ottawa, September 2024, scientific committee; “Financial Intermediation Research Society (FIRS) Conference” Berline, Germany, June 2025, reviewing panel.
2023: “Financial Intermediation Research Society (FIRS) Conference” Berline, Germany, June 2024, reviewing panel.
2022: “Financial Intermediation Research Society (FIRS) Conference” Vancouver, Canada, June 2023, reviewing panel.
2021: “2022 Annual Meeting of the Swiss Society for Financial market Research,” Zurich, Switzerland, April, reviewing panel.
2011: “Joint IMF Institute-GWU Conference: Advances in Behavioral Finance,” Washington, DC, May.
2010: “Joint IMF Institute-GWU Conference: Financial Regulation and Supervision: Lessons from the Crisis,” Washington, DC, May.
2008: “Washington Area Finance Association Research Conference,” Washington, DC, April.

Visiting Positions

- 2003: Ente Einaudi/Bank of Italy (May-July); European Central Bank-Research Department (August).

Teaching

- Extracting Information from Financial Markets (for IMF Staff), IMF Institute, 2010.
Finance for Macroeconomists, IMF Institute, 2009-2011.
Financial Market Analysis (for IMF Staff), IMF Institute, 2009-2011.
Financial Markets and New Financial Instruments, IMF Institute, 2009-2011.
Economic Policies for Financial Stability, IMF Institute, 2008-2011.
Financial Market Analysis, IMF Institute, 2008-2011.
Financial Programming and Policies, IMF Institute, 2008.
International Economics (International Finance), MA, GWU, 2007.
Topics of International Finance, Ph.D., GWU, 2003-2007.

International Economics (International Finance), BA, GWU, 2002-2007.
Principles of Economics I (Macroeconomics), NYU, 2001.
International Finance, NYU, 1999.
Graduate Teaching Assistant, Econometrics-Ph.D., NYU, 1999-2000.
Graduate Teaching Assistant, Applied Statistics and Econometrics-M.A., NYU, 1998.
Undergraduate Teaching Assistant, Statistics, NYU, 1998-2000.

Ph.D. Advising

Main advisor: Brett Rayner (placement: IMF).
Committee member for several GWU Ph.D. students between 2002 and 2016.

Professional Service

Fed Challenge Judge, NY-Fed, high school and college competitions: 2014-2016.
Money and Payment Studies Function Seminar and Visiting Scholars' Program Organizer, NY-Fed: 2012-2016.
Money and Payment Studies Function RA Coordinator, NY-Fed: 2013-2016.
Appointment, Promotion and Tenure Committee of the Elliott School of International Affairs, GWU 2008-2010.
Economics Department's Masters' Committee, GWU: 2003-2008.
Economics Department's Hiring Committee for International-Macro position, GWU: 2005.
Macro-International Seminar Organizer, GWU: 2003-2008.

Refereeing

American Economic Review, Decisions in Economics and Finance, Economica, Econometrica, Economic Journal, Economic Letters, Economic Theory, Emerging Markets Finance and Trade, European Economic Review, Experimental Economics, Games and Economic Behavior, International Economic Review, International Journal of Forecasting, International Review of Finance, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Psychology, Journal of Economic Theory, Journal of Empirical Finance, Journal of the European Economics Association, Journal of Finance, Journal of Human Resources, Journal of International Economics, Journal of Money Credit and Banking, Journal of Neuroscience Psychology and Economics, Management Science, Managerial Finance, Quarterly Review of Economics and Finance, Research in Economics, Review of Economic Studies, Review of Economics and Statistics.

OTHER INFORMATION

Languages: Italian (native), English (fluent), Spanish (fluent), French (intermediate).