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**Personal Information**

Citizenship: German  
Date of birth: 25 April 1990

**Positions Held:**

Economic Advisor, **Banca d'Italia**, DG Economics, Statistics and Research, Italy 2021-present  
Research Fellow, **Banca d'Italia**, DG Economics, Statistics and Research, Italy 2020-2021

**Undergraduate Studies:**

Bachelor of Science in Economics, **Humboldt University Berlin**, Germany 2009-2012

**Graduate Studies:**

PhD in Economics, **Universitat Pompeu Fabra**, Barcelona, Spain, 2015-2021

M. Res in Economics, **Universitat Pompeu Fabra**, Barcelona, Spain, 2015

M. Sc in Economics, **Barcelona GSE**, Barcelona, Spain 2013

**Teaching and Research Fields:**

Macroeconomics, Monetary Economics, Applied Econometrics

**Teaching Experience:**

2018, 2019	TA Monetary Policy (Graduate, UPF) for Prof. Davide Debortoli
Fall, 2018	TA Macroeconomics I (Undergraduate, UPF) for Prof. Isaac Baley
Fall, 2015	TA Macroeconomics I (Undergraduate, UPF) for Prof. Davide Debortoli
Spring, 2015	TA Advanced Econometric Methods (Graduate, UPF) for Prof. Geert Mesters
Winter, 2015	TA Advanced Macroeconomics I (Undergraduate, UPF) for Prof. Andrea Caggese
Fall, 2014	TA Macroeconomics I (Graduate, UPF) for Prof. Julian di Giovanni
Fall, 2013	Macroeconomics I (undergraduate, HUB)

**Research Experience and Other Employment:**

2018	Universitat Pompeu Fabra, RA for Prof. Davide Debortoli
2015 – 2017	Universitat Pompeu Fabra, RA for Prof. Jordi Galí
2017	European Central Bank, Summer Research Graduate Program at the Directorate General Research
2016	Sveriges Riksbank, Internship for Ph.D. Students at the Research Division
2013 - 2014	Humboldt University Berlin, RA for Prof. Lutz Weinke

### **Scholarships and Grants:**

2018-present      German Academic Scholarship Foundation (Studienstiftung des Deutschen Volkes)  
 2014-2015,        Teaching Fellowship, Universitat Pompeu Fabra  
 2018

### **Research:**

*“Production Networks and the Flattening of the Phillips Curve”*

**Abstract:** This paper analyzes the role of changes in the structure of production networks on the flattening of the Phillips curve over the last decades. I build a multi-sector model with production networks, heterogeneity in input-output linkages and degree of nominal rigidities. In the production network model, inflation sensitivity to the output gap depends on the topology of the network of the economy. In particular, I show that two characteristics of the network matter for inflation dynamics: (i) the network multiplier and (ii) output shares. Analyzing the U.S. Input-Output structure from 1963 to 2017, I document structural changes in the production network. Calibrating the model to these sectoral changes can account for a decrease in the slope of up to 15 percent. Decomposing the aggregate effect shows that the flattening is primarily due to an increase in the centrality of rigid sectors and is incompletely reflected by compositional changes in value-added.

*“Sectoral Heterogeneity and the Inflationary Effects of Productivity Shocks” (with Hafedh Bouakez and Omar Rachedi)*

This paper argues that the response of aggregate inflation to sectoral productivity crucially depends on the origin of the shock. Contrary to conventional wisdom, expansionary productivity shocks may raise aggregate inflation when they originate in sectors with a sufficiently high degree of price rigidity. A quantitative production-network economy implies a positive comovement between the responses of aggregate inflation and aggregate output to sectoral productivity when the shock originates in 11 (out of 57) industries. We empirically validate the relationship between sectoral heterogeneity and the response of aggregate inflation to productivity shocks within a panel of manufacturing industries.

*“Dispersed Market Power, Phillips Multiplier and the Optimal Inflation Target” (with Donghai Zhang)*

**Abstract:** The average markup of firms in the United States has increased due to the increase in the right tail of the markup distribution (De Loecker et al. (2020)). We complement these empirical findings by showing that the left tail of the markup distribution has declined. We then study the implications of these findings based on a Multi-sector New Keynesian model with heterogeneous markups and nominal rigidities. First, more dispersed markups lead to higher (lower) money non-neutrality in an economy with decreasing (increasing) returns to scale. Second, changes in the markup distribution have minimal impact on the Phillips Multiplier in the U.S. due to the offsetting effects of the increase in the right tail and the decrease in the left tail of the markup distribution. Third, markups are negatively correlated with nominal rigidities across sectors, which has important implication for the design of the optimal inflation target. Particularly, our findings challenge the conventional wisdom that the central bank should always attach a higher weight to a sector with a higher degree of nominal rigidity. We construct the optimal inflation index and show how it has evolved over time.

*“Network Effects of Oil Price Shocks”*

**Abstract:** In this paper, I estimate the pass-through of oil price shocks into consumer prices. Using a structural dynamic factor model (SDFM), I exploit the informational content of disaggregate inflation series to decompose the overall effect an unexpected change in the oil price might have on headline and core inflation. In particular, I assess the size of the pass-through from energy to non-energy components, the spillover effect. The results suggest that oil price shocks have positive and persistent effects on core inflation and that sectoral spillovers contribute substantially to this observation. I further illustrate the importance of this result for the discussion of missing disinflation during the Great Recession.

**Work in Progress:**

*“Heterogeneous Sectoral Markups and Monetary Non-Neutrality” (with Minghao Li, Donghai Zhang)*

*“How large are Strategic Complementarities? Evidence from VAT Changes in the U.K.”*