## FRANCESCO CHIOCCHIO

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## **CEMFI**

Casado del Alisal 5, 28014, Madrid, Spain

#### REFERENCES

Prof. Nezih Guner CEMFI nezih.guner@cemfi.es	<b>Prof. Pedro Mira</b> CEMFI mira@cemfi.es	Prof. Josep Pijoan-Mas CEMFI pijoan@cemfi.es
PLACEMENT OFFICERS		
Nezih Guner Tom Zohar EDUCATION		nezih.guner@cemfi.es tom.zohar@cemfi.es
Center for Monetary and Financial Studies (CEMFI) PhD in Economics		2021 – 2025 (expected) Madrid, Spain
Center for Monetary and Financial Studies (CEMFI)  Master in Economics and Finance		2019 – 2021 Madrid, Spain
Bocconi University Master in Economics and Social Sciences		2015 – 2018 Milan, Italy
<b>Bocconi University</b> Bachelors in International Economics, Management and Finance		2012 – 2015 Milan, Italy

## TEACHING AND RESEARCH FIELDS

Macroeconomics, Public Economics, Family Economics

## RESEARCH PAPERS

"Marital Decline: The Role of House Prices and Parental Coresidence" (Job Market Paper)

Abstract: Over the past 40 years in the U.S., marriage rates have declined significantly while parental coresidence among young adults has increased sharply, especially among the non-college educated. At the same time, rising house prices have outpaced income growth, decreasing housing affordability. This paper analyzes how these rising prices influence coresidence and marriage decisions. I first present a stylized model illustrating the dual impact of higher house prices: they encourage marriage due to economies of scale but also lead to more individuals living with parents, decreasing participation in the marriage market. Then, I develop a quantitative life-cycle model of household formation (marriage and divorce) and housing choices (coresidence, renting, and buying). The model economy is calibrated to the 2019 U.S. economy. I use the model for two exercises. First, I quantify the role of house prices on the marriage within the model. Furthermore, the model can account for the larger drop in marriage among the non-college educated. Second, I evaluate the effect of housing policies and find that a 10% rental subsidy financed by higher taxes can increase marriage rates among young adults by 5 percentage points, primarily by reducing parental coresidence.

"Why Not Tax It? The Effects of Property Taxes on House Price and Homeownership"

"Opioids and Post-COVID Labor Force Participation" with Jeremy Greenwood, Nezih Guner, and Karen A. Kopecky

#### TEACHING EXPERIENCE

2024, Spring: Quantitative Macroeconomics, CEMFI, teaching fellow for Professor Nezih Guner

2023, Spring: Quantitative Macroeconomics, CEMFI, teaching fellow for Professor Josep Pijoan-Mas

2023, Fall: Competition Policy and Regulation, CEMFI, teaching fellow for Professor Gerard Llobet

2021, Fall: Introductory Statistics, CEMFI, teaching fellow for Professor Pedro Mira

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

2021-2024: CEMFI, Research Assistant for Professor Nezih Guner (part-time)

2020: CEMFI, Summer Research Assistant for Professor Nezih Guner

2018-2019: Bocconi University, Research Assistant for Professor Arnstein Aassve

# HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2022: Best Third-Year Paper Award, CEMFI

2021-2025: PhD Scholarship (MCIN/AEI, FPI Grant PRE2021-098315), CEMFI

2019-2021: Maria de Maeztu Scholarship, CEMFI

#### OTHER INFORMATION

**Languages:** Italian (native), English (fluent), French and Spanish (Intermediate)

Programming: Julia, Matlab, Stata, R