Fabrizio Almeida Marodin

Financial Economist
Supervision, Regulation and Credit
Federal Reserve Bank of Richmond

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Professional Experience

Federal Reserve Bank of Richmond Jul 2021-present
Financial Economist - Capital and Quantitative Supervision
Deliver critical contributions to the Dodd-Frank Act Stress Test Program (DFAST) by acting as a lead economist for the Pre-Provision Net Revenue (PPNR) supervisory modeling team. Responsibilities include several leadership roles: model public disclosure documentation and comments; model research and development; live run execution, analysis and vetting; hiring, training and mentoring of newer team members; risk assessment; performance testing. Acted as co-lead developer for stress test structural models in the net revenue function. Acted as leader for the market risk modeling (Global Market Shock/GMS) in the areas of: sovereign, municipal bonds, corporate, equity. Conduct and publish original academic research on banking (regulation and risk management), macroeconomics and economic history. Research agenda advances current knowledge regarding the interaction between regulatory/policy changes and market outcomes, and stress test methods.

Central Bank of Brazil 2010-2016
Banking Supervision Analyst - FX operations and Systemic Risk
Developed innovative quantitative models for: financial stress testing, financial contagion and network fragility; external sector vulnerability analysis; balance of payments and capital flows forecasting; systemic risk assessment. Contributed to Basel III G-SIB capital surcharge study group. Key contributor to the development of new Brazilian house price index (IVGR). Delivered Risk and Surveillance reports for foreign exchange operations supervisory teams (examiners) and policy reports to the Financial Stability Committee.

Kybernetics Business Analytics 2005-2010
Owner and Chief Consultant
Delivered business planning, advice, training and implementation on innovation projects aimed at business analytics, decision support, strategic performance management and data science, usually reporting to C-level executives. Main customers included large and medium enterprises on the financial, manufacturing, public sector, transportation and construction services in Brazil.

Pentaho Corporation 2006-2009
Consultant - Data Analytics
Delivered professional consultancy and training services in data integration, data warehousing and analytics to Pentaho Corporation customers in Brazil. Worked closely with senior managers and staff from HQ in Orlando, FL.

Araupel SA 2004-2006
Internal Business Consultant - Business Analytics
Project leader for strategic performance management and business analytics iniciatives, reporting directly to CEO and the Board of Directors.

Vensis 1999-2002
Business Process Analyst and Database Engineer
Contributed to software development and implementation of Enterprise Resource Systems, multidimensional database design.

Education

PhD in Economics 2021
University of California, Irvine

M.A. in Economics 2017
University of California, Irvine

M.S. in Applied Economics 2016
Universidade Federal do Rio Grande do Sul, Porto Alegre, RS, Brazil

M.S. in Management - Operations Research 2004
Universidade Federal do Rio Grande do Sul, Porto Alegre, RS, Brazil

B.S. in Computer Science 1999
Universidade Federal do Rio Grande do Sul, Porto Alegre, RS, Brazil

Research Fields

Banking, Operational Risk, Economic History, Macroeconomics, Bayesian Analysis

Publications

"Contagion of Fear: Panics, money, and the Great Depression" with Kris Mitchener and Gary Richardson. Explorations in Economic History 93, 2024.

"Exchange Rate Pass-Through in Brazil: a Markov Switching DSGE estimation for the inflation targeting period" with Marcelo S. Portugal. Russian Journal of Money and Finance 78, no. 1, 2019.

"Considerações acerca da Autonomia do Banco Central do Brasil (Remarks on the Autonomy of Central Bank of Brazil)" with Eduardo V. P. Carneiro. Revista da Procuradoria-Geral do Banco Central 9, no. 1, 2015.

"DSS Experiences in South America" with D. Borenstein and E. Simonetto. In: Burstein, F. and Holsapple, C. W. (Eds.). Handbook on Decision Support Systems vol 2. Berlin: Springer Verlag, 2008.

"Estratégias de Gestão de Conhecimento e o Uso de Tecnologia de Informação" with L. M. Vargas. FACEF Pesquisa 7, no. 2, 2005.

Working Papers

"When Markets Shake: The Impact of Volatility on Bank Operational Risk Losses" with Filippo Curti. SSRN, July 2026.

"Bank Leverage Limits and Risk-Taking in the Mortgage Market: evidence from post-crisis reforms". SSRN, July 2021.

"Central Banking, Equity Markets and Economic Fluctuations: the Roaring 1920s Reexamined" with Gary Richardson. SSRN, March 2022.

"Capital Ratios and Bank Portfolio Allocation: revisiting the 1990s Credit Crunch with a Bayesian discrete choice approach". SSRN, December 2023.

"Exchange Rate Pass-Through in Brazil: a Markov switching estimation for the inflation targeting period (2000-2015)" with Marcelo S. Portugal. Banco Central do Brasil Working Paper Series 473, 2018.

Work in Progress

"Operational Risk and Market Volatility during the Covid-19 Pandemic: evidence from U.S. banks" with Filippo Curti

"Bank Resilience to Natural Disasters: evidence from the National Banking Era" with David Aldama-Navarrete

"Acts of Parliament and British Economic Growth, 1500-1900" with Dan Bogart and Gary Richardson

Teaching Experience

Teaching Assistant, UC Irvine 2016-2021
Undergraduate courses: Intermediary Microeconomics, Money and Banking, Probability and Statistics, Economics of International Business, Basic Economics I/II, Global Economy, Basic Economics for Engineers, Research Computing in the Social Sciences.

Instructor, UC Irvine 2018
Graduate Program Macroeconomics Summer School: Introduction to Adaptive Learning Models.

Instructor, UC Irvine 2018
Corporate Welfare Program: Applied Econometrics with Stata.

Teaching Assistant, Universidade Federal do Rio Grande do Sul, Porto Alegre, RS, Brazil 2015
Graduate course: Microeconomic Theory I. Undergraduate course: Microeconomics I.

Instructor, Central Bank of Brazil / Education Department, Brasilia, DF, Brazil, 2011-2013
Postgraduate program: Certificate in Banking Supervision

Lecturer, Universidade Vale dos Sinos (Unisinos), Sao Leopoldo, RS, Brazil, 2005-2006
Undergraduate courses: Information Systems, Knowledge Management

Teaching Assistant, Universidade Federal do Rio Grande do Sul, Porto Alegre, RS, Brazil 2003
Undergraduate courses: Information Systems

Honors and Awards

UC Irvine Miguel Velez Fellowship	Spring 2021
UC Irvine Associate Dean Fellowship	Winter, Fall 2020
UC Irvine Graduate Dean Dissertation Fellowship	Summer 2020
Institute for Humane Studies (IHS) Hayek Fund for Scholars	2019-2020
UC Irvine Department of Economics Summer Research Fellowship	2018-2020
Graduate Student Fellowship from CNPq, Brazil (National Research Council)	2002-2004
Undergraduate Student Fellowship from CNPq, Brazil (National Research Council)	1996-1997

Academic Conferences and Seminars Presentations

Marodin, F. A. "Bank Leverage Limits and Risk-Taking in the Mortgage Market: evidence from post-crisis reforms". *Stress Testing Research Seminar, Board of Governors of the Federal Reserve System (online), 2026. Bank of International Settlements (BIS)/Basel Committee on Banking Supervision (BCBS) Research Workshop, Washington, DC, 2025. FDIC Banking Research Conference, Arlington, VA, 2022. International Banking, Economics and Finance Association (IBEFA) Summer Meeting, Portland, OR, 2022. Eastern Finance Association (EFA) Annual Meeting, Washington, DC, 2022. University of California Irvine Empirical Macroeconomics Workshop, Irvine, CA, 2020.*

Marodin, F. A. "The 1920s Credit Boom, Stock Prices and Macroeconomic Fluctuations." *Western Economic Association International Summer Meeting, San Diego, CA, 2023. Society for Nonlinear Dynamics and Econometrics Annual Symposium, Online, 2020. Economic History Association Annual Meeting, Atlanta, GA, 2019. University of California Irvine Empirical Macroeconomics Workshop, Irvine, CA, 2020. University of California Irvine Theory, History and Political Economy Workshop, Irvine, CA, 2019. University of California Irvine Banking Research Workshop, Irvine, CA, 2018.*

Marodin, F. A.; Portugal, M. S. "Central Bank Credibility, Inflation Expectations and the Transmission of Exchange Rate Shocks in Brazil". *XVII Southern California Brazilian Studies Conference, University of California Irvine, Irvine, CA, Feb 2018.*

Marodin, F. A., Marodin, G. A.; Borenstein, D. "Forest planning with timber species balancing in southern Brazil". *Informs Anual Meeting, San Francisco, CA, Oct 2005.*

Marodin, F. A.; Marodin, G. A. "Integrating Sales and Production Planning in the Wood Industry". *8th International Conference of the Association of Information Systems, Porto Alegre, Brazil, Jul 2005.*

Marodin, F. A.; Marodin, G. A. "A LP model for multiple stand management with timber species constraints". *Brazilian Symposium of Operations Research (SOBRAPO), Gramado, Brazil, 2005.*

Marodin, G. A.; Marodin, F. A. "Sistema de Programação da Produção na Indústria de Madeira". *Symposium of International Operations and Production Management, Fundação Getulio Vargas / FGV, São Paulo, Brazil, 2005.*

Marodin, F. A.; Vargas, L. M. "Estratégias de Gestão de Conhecimento e o Uso de Tecnologia de Informação". *Brazilian Academy of Management Conference (ENANPAD). Curitiba, Brazil, 2004.*

Marodin, F. A., Pitangueira, A. M.; Bezerra, C.; Santos, E. R. "Otimização do Uso de Matéria-Prima". *Brazilian Academy of Management Conference (ENANPAD). Atibaia, Brazil, 2003.*

Academic Conferences Discussions

Discussant at the *Western Economic Association International Summer Meeting*, San Diego, CA, 2023.

Discussant at the *International Banking, Economics and Finance Association (IBEFA) Summer Meeting*, Portland, OR, 2022.

Discussant at the *Eastern Finance Association (EFA) Annual Meeting*, Washington, DC, 2022.

Media coverage

Research on exchange rate pass-through to inflation during crisis periods featured in Reuters ("Brazil FX crisis boosting passthrough to inflation - central bank study", September 5, 2018)

Research on nonlinear exchange rate pass-through dynamics in Brazil featured in Valor Econômico ("Inflação ancorada e atividade fraca restringem repasse cambial, diz estudo", May 14, 2018), covering the Central Bank of Brazil working paper "Exchange Rate Pass-Through in Brazil: a Markov Switching Estimation for the Inflation Targeting Period (2000–2015)".

Professional Associations and Service

Journal Referee for *Journal of Financial Crisis*, *Emerging Markets Review*, *Journal of Economic History*, *Economics Letters*, *Computational Economics* and *Economics of Governance*

Member of the American Economic Association (AEA) and the American Finance Association (AFA)

Board member of the Free Software Association Brazil/Associação Software Livre (2005 to 2009)

Programming Skills

Matlab, Stata, R, EViews, Excel, MySQL, MS-SQL Server

Languages

English (fluent)/Cambridge Proficiency Exam obtained in 1995, Portuguese (native), Italian (fluent), Spanish (fluent), French (beginner)

Volunteering

Charlotte-Mecklenburg School District (2021 to present), Irvine Unified Schoool District (2016-2021), Boy Scouts of America (2017-2018)