

April 2019

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Current position

2019– Senior Economist, Research Dpt, *Federal Reserve Bank of Boston*

Experience

2016–18 Head, Monetary Policy Division, *Banque de France*
2015 Deputy-Head, Monetary Policy Division, *Banque de France*
2015 Senior Economist, Financial Research Division, *ECB*
2013–18 Task Force on monetary analysis using individual bank balance sheet info, *Eurosystem*
2012–14 Senior Economist, Monetary Policy Division, *Banque de France*
6/9–2012 Visiting Researcher, Research dpt, Macro group, *New York Fed*
2008–12 Senior Economist, Monetary Policy Division, *Banque de France*
2006–08 Associate Professor, *Université de Caen*
6/9–2002 Visiting Scholar, *EUI Florence*
2001–06 Assistant Professor, *Université de Cergy–Pontoise*
1999–01 Ph-D Student, *CREST–INSEE*
1997–98 Economist, *French Ministry of Defense (National service)*
1995–01 Teaching Assistant, *Universités de Cergy–Pontoise / Paris X–Nanterre*

Education

2006 Agrégation de l'enseignement supérieur en Sciences Economiques
2000 Ph-D in Economics, *Université de Paris X–Nanterre*
1995 Master degree in Economics, *Université de Paris X–Nanterre*

Publications in academic journals

- “Heterogeneous Beliefs and Forward Guidance”, with G. Gaballo, E. Mengus & B. Mojon, BdF Working Paper n° 573, August **2015**. Revised version: September **2018**. *American Economic Journal: Macroeconomics (forth.)*.
- “Can Unlimited Liquidity Provisions Mitigate a Credit Crunch? Evidence from the Eurosystem’s 3-Year LTROs”, with C. Cahn, H. Fraisse & J.S. Mésonnier. *Journal of European Economic Association (forth.)*.
- “Fundamental Disagreement”, with R. Crump, S. Eusepi & E. Moench, *Journal of Monetary Economics*, vol. 83, pp. 106-128, October **2016**.
- “Global Versus Local Shocks in Micro Price Dynamics”, with M. Zachariadis, *Journal of International Economics*, vol. 98, pp. 78-92, January **2016**.
- “The Financial Content of Inflation Risks in the Euro Area”, with V. Fourel, E. Ghysels & J. Idier, *International Journal of Forecasting*, vol. 30, pp. 648–659, July/September **2014**.
- “Inattentive Professional Forecasters”, with H. Le Bihan, *Journal of Monetary Economics*, vol. 60(8), pp. 967–982, November **2013**.
- “Hausse de TVA et Variations de Taux de Marge: une Analyse Empirique sur Données d’Entreprises”, with M. Carré & A. Bénassy-Quéré, *Économie & Prévisions*, vol 200-201(2/3), pp. 1-17, **2012**.
- “Testing for the Cointegration Rank When Some Cointegrating Directions Are Changing”, with C. Bruneau & S. Gregoir, *Journal of Econometrics*, vol. 124(2), pp. 269–310, February **2005**.
- “Excess Returns, Portfolio Choices and Exchange Rate Dynamics. The Yen/Dollar Case”, with C. Bruneau, *Oxford Bulletin of Economics and Statistics*, vol. 64(3), pp. 237–260, July **2002**.

Working papers

- “Delphic and Odyssean monetary policy shocks: Evidence from the euro-area”, with F. Ferroni, December **2016**. Revised version: April **2019**.
- “The optimal inflation target and the natural rate of interest”, with J. Gali, H. Le Bihan and J. Matheron, December **2017**. Revised version: December **2018**.
- “The ECB’s Asset Purchase Programme: an Early Assessment”, with J. Breckenfelder, F. Fiore, P. Karadi and O. Tristani, April **2016**. Revisions requested for the *International Journal of Central Banking*.
- “Tails of Inflation Forecasts and Tales of Monetary Policy”, with E. Ghysels & J. Idier, BdF Working Paper n° 407, November **2012**. Revised version: August **2015**.
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Chapter in books

“Sources of Non-stationary Real Exchange Rates Fluctuations: Elements of Theory and Some Empirical Evidence”, in “Exchange Rate Dynamics: A New Open-Economy Macroeconomics Perspective”, J.O. Hairault & T. Sopraseuth eds, Routledge, Ch5, pp. 122–149, January **2004**.

Other writings

“What would be wrong with lowering the inflation target”, *BdF Eco Notepad*, December **2017**.

“The Heterogeneous Interpretations of Forward Guidance”, *ECB Research Bulletin* n°23, Winter **2016**.

“Did the Eurosystem’s LTROs of 2011 help to avoid a credit crunch in the euro-area?” with Christophe Cahn, Jean-Stéphane Mésonnier and Henri Fraisse, *Rue de la Banque* n°10, September **2015**.

“Learning from Disagreement”, with R. Crump, S. Eusepi & E. Moench, invited to *VoxEU.org*, December **2014**.

“Monetary policy transmission mechanisms in Tunisia”, Contribution to *Policy Report* within the European Commission/Banque de France/National Bank of Poland advisory program on “Inflation Targeting” for the Banque Centrale Tunisienne, June **2012**.

Recent seminars & conferences

- 2018** Bank of Canada (Conference on Central Bank Communication and Annual Conference on Monetary Economics), Brandeis (Summer workshop), Cleveland Fed (inflation dynamics conference), EABCN (Barcelona), AEA (Philadelphia), Chicago Fed
- 2017** Bank of Canada, Boston Fed, 1st ESCB workshop in Monetary Economics (Madrid), EABCN meeting (Paris)
- 2016** GSE Summer Forum (Barcelona), SED (Toulouse), 3rd IAAE conference (Milan), Cleveland Fed annual conference, PSE, EIEF
- 2015** SF Fed Annual Conference, BdF-FRB NY workshop on “Forward Guidance and Expectations at the ZLB”, 2nd IAAE conference (Thessaloniki), 2nd SEM conference (Paris), ECB, Bundesbank, GSE Summer Forum (Barcelona), University of Heidelberg, Goethe University
- 2014** NBER Summer Institute, SED (Toronto), ASSA meetings (Philadelphia), 13th Macroeconomic Policy CEPR Conference (Budapest), DNB Annual Conference (Amsterdam), Eurosystem 2nd IBSI Research Workshop (BdF), T2M (Lausanne), BdF-Buba Workshop (Frankfurt), Federal Reserve Board, Federal Reserve of Boston, Federal Reserve of Cleveland, Bilkent University, HEC Lausanne
- 2013** TIGER conference (TSE), Eurosystem 1st IBSI Research Workshop (Banca d’Italia), University of Hamburg
- 2012** Central Bank of Cyprus, New-York Fed, Vanderbilt University, Bundesbank-Philadelphia Fed Spring Conference, Summer Workshop in International Economics

- and Finance (Brandeis), Conference “Measuring and testing expectations” (National Bank of Poland)
- 2011** Bank of Canada, Insee-Crest, Université de Montréal, ESEM (Oslo), T2M (HEC Montréal)
- 2010** New-York Fed, Philadelphia Fed, San Francisco Fed, IMF, UCLA, UC San Diego, Université Paris1-Sorbonne, Université de Caen, NBER Summer Institute (Cambridge), SED (Montreal), Conference “Macroeconomics and Survey Data” (CESifo-Munich), Econometric Society World Congress (Shanghai), AFSE (Paris)
- 2009** ECB-CFS, University of Cyprus, ESEM (Barcelona), EEA (Barcelona)

Recent invited discussions

- 2018** J. Wright, 1st ECB Monetary Economics conference, Frankfurt
J. Kozłowski, Conference PSE-SCOR, Paris
S. Sheng, AEA, Philadelphia
- 2017** M. Wiederholt, 3rd Oxford-NYFRB conference on Monetary Economics
K. Benhima, workshop on New Advances on Info. Frictions in BC, U-Lausanne
- 2016** C. Michelacci, Conference “Heterogeneity in Macroeconomics” (BdI-CEPR)
A. MacKinlay, EFA meeting, Oslo
- 2015** V. Venkaterawan, Conference “Uncertainty and Macroeconomics” (PSE-SCOR)
- 2014** G. Chevillon, 2nd JEAM (Université Paris Nord)
- 2013** R. Pancrazi, 1st Marseille Macro Meeting (Université Aix-Marseille)
- 2011** O. Coibion, Conference “Beliefs & Business Cycles” (Sveriges Riskbank)
- 2009** B. Mackowiak, Conférence “Price Dynamics” (BdF)

Teaching experiences

- 2006–18** Various experiences as adjunct faculty at Sciences-Po (2016-18), HEC Lausanne (2013-15), Ecole Polytechnique (2011-13), EDHEC business school (2007-11), ESSEC Business School (2006-08).

Visiting

- 3/2014** UNC Chapel-Hill
- 2/2013** IMF (Research department)
- 6/2009** University of Cyprus
- 5/2005** Getulio Vargas Fundação (Rio)
- 6-9/2002** European University Institute (Florence)

Referee

American Economic Review, American Economic Journal: Macro, Annals of Economics & Statistics, Canadian Journal of Economics, Economica, Economic Journal, Econometric Theory, International Journal of Central Banking, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Money Credit and Banking, Review of Economic Studies.

