

# FABRICE COLLARD

## CONTACT ADDRESS

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Schanzeneckstrasse, 1  
Postfach  
CH-3001 Bern  
Switzerland

Tel: (+41) 31-631-5254  
Fax: (+41) 31-631-3992  
Email: [fabrice.collard@gmail.com](mailto:fabrice.collard@gmail.com)  
Web: <http://fabcol.free.fr>

## MAIN DATA

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### Personal Data:

- Date of Birth: December 26th, 1969 (France)
- Citizenship: French
- Languages: French (native), English

### Major Fields of Interest:

Macroeconomics, Business Cycle, Economic Growth, Applied Times Series, Computational Economics.

### Current position:

- Professor of Economics.

### Editorial positions:

2011– Associate editor: *Annals of Economics and Statistics*.

2008– Associate editor: *Journal of Economic Dynamics and Control*.

2007–14 Associate editor: *Louvain Economic Review*.

### Past positions:

- Professor of Economics, University of Adelaide (2009–2010).
- Associate Professor, University of Adelaide (2009).
- Researcher, Institut D'Économie Industrielle (IDEI), (Toulouse, 2000–2008).
- Research Director, CNRS (Toulouse, 2006–2008).
- Researcher, CNRS (Toulouse, 2000–2006).

- Researcher, CNRS – CEPREMAP (Paris, 1997–2000).

#### Visits:

- Visiting professor, European University Institute (Florence, Italy), October 2003.
- Visiting professor, Department of economics, University of British Columbia (Vancouver, Canada), second term 2002.
- Post-doctoral fellow, Department of Economics (IRES), Université Catholique de Louvain, 1996–1997.
- Doctoral fellow, Cepremap, Paris, 1995–1996.

#### Education:

- Habilitation [à Diriger les Recherches] (University of Toulouse) (2005).
- Phd in Economics (Université de Paris I, Panthéon-Sorbonne) (1996).

### **PUBLICATIONS**

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#### In Peer-Reviewed Journals:

- [1] “Government Size and Macroeconomic Volatility”, with H. Dellas and G. Tavlas, *Economica*, 84 (336), 797–819, 2017.
- [2] “Optimal Monetary and Prudential Policies”, with H. Dellas, B. Diba and O. Loisel, *American Economic Journal: Macroeconomics*, 9(1), 40–87, 2017.
- [3] “Booms and Banking Crises”, with F. Boissay and F. Smets, in *Journal of Political Economy*, 124(2), 489–538, 2016.
- [4] “A History of Macroeconomics: A Macroeconomic Viewpoint”, *Æconomia*, 6(1), 139–147, 2016.
- [5] “Fiscal Multipliers in Recession”, with M. Canzoneri, H. Dellas and B. Diba, in *The Economic Journal*, 126(590), 75–108, 2016.
- [6] “Sovereign Debt Sustainability in Advanced Economies”, with M. Habib and J.C. Rochet, *Journal of European Economic Association*, 13(3), 381–420, 2015.
- [7] “Age Groups and the Measure of Population Aging”, with H. d’Albis, *Demographic Research*, 29, 617–640, 2013.
- [8] “The Dynamic Effects of Disinflation Policies”, with P. Fève and J. Matheron, *Revue d’Économie Politique*, 122, 2012, p. 867–885.
- [9] “Withering Government Spending Multipliers”, with M. Canzoneri, B. Diba, and H. Dellas, *Journal of Money, Credit and Banking*, 44, 185–210, 2012.

- [10] “Sur les causes et les effets en macroéconomie: Les contributions de Sargent et Sims, prix Nobel d’économie 2011”, with P. Fève, *Revue d’économie politique*, 3, p.335–364, 2012.
- [11] “Flexible Prices and the Business Cycle”, with H. Dellas, *Journal of Money Credit and Banking*, 44(1), 221–233, 2012.
- [12] “Euler Equations and Monetary Policy”, with Harris Dellas, *Economics Letters*, 114 (1), 1–5, 2012.
- [13] “Valuing Satellite Systems to Support Fishing in a Dynamic Competitive Model”, with C. Haritchabalet, *Applied Economics*, 44(7), 899-916, 2011.
- [14] “Gold Rush Fever in Business Cycles”, with Franck Portier and Paul Beaudry, *Journal of Monetary Economics*, 58(2), 84–97, 2011.
- [15] “Hours Worked and Permanent Technology Shocks in Open Economies”, *Open Economies Review*, 21(1), 87, 2010.
- [16] “Monetary Misperceptions, Output and Inflation Dynamics”, with Harris Dellas, *Journal of Money, Credit and Banking*, 42(2), 483–502, 2010.
- [17] “Price Resetting and Inertia ”, with H. Dellas, *Journal of Macroeconomics*, 32(1), 28–34, 2010.
- [18] “Information and the Business Cycle”, with H. Dellas and F. Smets, *Journal of Monetary Economics*, 56(S1), S38–S56, 2009.
- [19] “The Short–run Dynamics of Optimal Growth Models with Delays”, with O. Licandro and L. Puch, *Annales d’Economie et de Statistiques*, 90, pp. 127–143, 2008.
- [20] “Monetary Policy and Inflation in the 70s”, with H. Dellas, *Journal of Money Credit and Banking*, 40(8), 1765–1781, 2008.
- [21] “Modèles VAR ou DSGE: Que choisir?”, with P. Fève, *Economie et Prévision*, 183/184, 153–174, 2008.
- [22] “Technology Shocks and Employment”, with H. Dellas, *Economic Journal*, 117, pp. 1436–1459, 2007.
- [23] “The Great Inflation of the 1970’s”, with H. Dellas, *Journal of Money Credit and Banking*, 39 (2), pp. 713–739, 2007.
- [24] “The Case for Inflation Stability”, with H. Dellas, *Journal of Monetary Economics*, 53 (8), pp. 1801–1814, 2006.
- [25] “Predictability and Habit Persistence”, with P. Fève and I. Ghattassi, *Journal of Economic Dynamics and Control*, 30(11), pp. 2217–2260, 2006.

- [26] “Globalization, Returns to Accumulation and the World Distribution of Output per Worker”, with P. Beaudry, *Journal of Monetary Economics*, 53(5), pp. 879-909, 2006.
- [27] “A Note on Exact Solution of Asset Pricing Models with Habit Persistence”, with P. Fève and I. Ghattassi, *Macroeconomic Dynamics*, 10(2), pp. 273–283, 2006.
- [28] “Price Rigidity and the Selection of the Exchange Rate Regime”, with H. Dellas, *Open Economies Review*, 17(1), pp. 5–26, 2006.
- [29] “Decomposing the Twin Peaks: A Study of the Changing World Distribution of Output per Worker”, with P. Beaudry and D. Green, in *Review of Economics and Statistics*, 87 (4), pp.741–753, 2005.
- [30] “Electricity Consumption and ICT in the French Service Sector”, with P. Fève and F. Portier, *Energy Economics*, 27(3), pp. 541–550, 2005.
- [31] “Poole in the New Keynesian Model”, with H. Dellas, *European Economic Review*, 49(4), pp. 887–907, 2005.
- [32] “Demographics and Recent Productivity Performance: Insights from Cross–Country Comparisons”, with P. Beaudry and D. Green, *Canadian Journal of Economics*, 38 (2), 309–344, 2005.
- [33] “Tax Distortions and the Case for Price Stability”, with H. Dellas, *Journal of Monetary Economics*, 52 (1), 249–273, 2005.
- [34] “Habit Persistence, Exogenous Money Growth Rule and Real Indeterminacy”, with S. Auray and P. Fève, *Review of Economic Dynamics*, 8(1), pp. 48–67, 2005.
- [35] “Supply Shocks and Employment in an Open Economy”, with H. Dellas, *Economics Letters*, 82, pp. 231–237, 2004.
- [36] “Recent Technological and Economic Change among Industrialized Countries: Insights from Population Growth”, with P. Beaudry, *Scandinavian Journal of Economics*, 105 (3), 2003.
- [37] “Monetary Union: A Welfare Based Approach”, with M. Carré, *European Economic Review*, 47(3), pp. 521–552, 2003.
- [38] “Asymmetries in Monetary Policy Reaction Function: Evidence for U.S. French and German Central Banks”, with F. Bec and M. Ben Salem, *Studies in Nonlinear Dynamics and Econometrics*, 6(2), <http://www.bepress.com/snde/vol6/iss2/art3>, 2002.
- [39] “Structural Inference and the Lucas Critique”, with P. Fève and F. Langot, *Annales d’Economie et de Statistiques*, 67/68, pp. 183–206, 2002.
- [40] “Exchange Rate Systems And Macroeconomic Stability”, with H. Dellas, *Journal of Monetary Economics*, 49(3), pp. 571-599, 2002.

- [41] “A Small Structural Model for US aggrEGate Job Flows”, with P. Fève , F. Langot and C. Perraudin, *Journal of Applied Econometrics*, 17(3), pp. 197–223, 2002.
- [42] “Habit Persistence and Beliefs Based Liquidity Effect”, with S. Auray and P. Fève, *Economics Bulletin*, 5(2), pp. 1–7, 2002.
- [43] “Money and External Habit Persistence: A Tale for Chaos”, with S. Auray et P. Fève, *Economics Letters*, 76(1), pp. 121-127, 2002.
- [44] “Accuracy of Stochastic Perturbation Methods: The Case of Asset Pricing Models”, with M. Juillard, *Journal of Economic Dynamics And Control*, 25 (6/7), pp. 979-999, 2001.
- [45] “A Higher–Order Taylor Expansion Approach to Simulation of Stochastic Forward–Looking Models with an Application to a Non–Linear Phillips Curve”, with M. Juillard, *Computational Economics*, 17(2), pp. 125-139, 2001.
- [46] “Stochastic Nominal Wages Contract in a Cash–in–Advance Model”, with G. Ertz, *Louvain Economic Review*, 66 (3), 2000.
- [47] “Job Protection and Labor Market Dynamics”, with P. Fève, F. Langot and C. Perraudin, *Revue d’Économie Politique*, 110 (3), pp. 421–447, may 2000.
- [48] “Gift Exchange and the Business Cycle: the Fair Wage Strikes Back”, with D. de la Croix, *Review of Economic Dynamics*, 3(1), pp. 166–193, 2000.
- [49] “Solving and Estimating Dynamic Models under Rational Expectations”, with P. Fève and C. Perraudin, *Computational Economics*, 15(3), pp. 201-221, 2000.
- [50] “Spectral and Persistence Properties of Cyclical Growth”, *Journal of Economic Dynamics and Control*, 23(3), p. 463–488, 1999.
- [51] “Cyclical Risk, Sectorial Allocation and Growth”, with H. Dellas, *Journal of Macroeconomics*, winter 1999.
- [52] “Flexibilité des Changes et Asymétries des Chocs”, *Revue Économique*, n° 3, may 1998.
- [53] “Estimation et Etalonnage d’un Modèle de Croissance Cyclique dans le Domaine des Fréquences”, *Revue Économique*, n° 3, p. 615-628, may 1997.
- [54] “Inventory Cycle in an Augmented R.B.C. Model”, with J.F. Jacques, *International Journal of Production Economics*, n° 45, p.9–19, 1996.
- [55] “Effets d’Apprentissage et de Rationalisation dans un Modèle de Croissance Cyclique”, *Revue Économique*, n° 3, p. 869-882, may 1994.

### In Books:

- [56] “Beliefs Based Exchange Rate Overshooting”, with P. Fève, in *Exchange Rate Dynamics: A New Open Economy Macroeconomics Perspectives*, J.O. Hairault and T. Sopraseuth ed. Routledge (Londres), 2004.
- [57] “Subventionner la Recherche Verte”, with P. Fève and F. Portier, in *Des Idées pour la Croissance*, M. Didier ed., Economica, pp. 285–288, 2003.
- [58] “Real Indeterminacy in a Cash-In-Advance Economy”, with S. Auray et P. Fève, in “Market Imperfections and Macroeconomic Dynamics”, J.O. Hairault and H. Kempf ed., chap. 7, 2002.
- [59] “L’investissement”, in *Analyse Macroéconomique*, J.O. Hairault ed., chap. 10, p.327–375, 2000.
- [60] “Public Investment Stabilization and Growth”, in *Should we rebuild built-in stabilizers ?*, J.O. Hairault, P.Y. Hénin and F. Portier ed., p.79–105, 1997.
- [61] “Business Cycle and Endogenous Growth : Learning–By–Doing versus Rationalization”, in *Advances in Business Cycle Research*, P.Y. Hénin ed., Springer–Verlag, Chap. IX, p.321–360, 1995.
- [62] “Au delà de la Courbe de Phillips : Une Evaluation de la Dynamique Salariale”, with P.Y. Hénin, in *La Persistance du Chômage*, P.Y. Hénin ed., Paris, Economica, Chap. V, p.159–182, 1993.

### Others:

- [63] “Spanish Unemployment Persistence and Ladder Effect” with Raquel Fonseca et Rafael Muñoz, in M. C. Fournier et C. S. Mercier (Eds.), *Economics of Employment and Unemployment*, Nova-pubishers, 2009.
- [64] “The transition Toward Intensive Network Technologies: A Macroeconomic Perspective”, with J.S. Bedo, S.Ciriani, P. Fève and F. Portier, *Communication & Stratégies*, 2008.
- [65] “Le Rôle des Facteurs Démographiques dans la Croissance de la Productivité”, with P. Beaudry and D. Green, in *International Productivity Monitor*, 10, pp. 45–58, 2005.
- [66] “Confidence, Aggregate Demand, and the Business Cycle: A New Framework”, with G-M. Angeletos and H. Dellas, *Vox-EU*, 2015. ([Link to article](#))
- [67] “The reluctant defaulter: A tale of high government debt”, with M. Habib and J.C. Rochet, *Vox-EU*, 2016. ([Link to article](#))

### **WORK IN PROGRESS AND UNPUBLISHED PAPERS**

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- [68] “Output Dynamics and the Workweek of Capital”, with M. Dupaigne, 2000.
- [69] “Maintenance, Utilization, and Depreciation along the Business Cycle”, with T. Kollintzas, Discussion Paper CEPR 2477.

- [70] “Why has the Employment–Productivity Tradeoff among Industrialized Countries been so Strong?”, with P. Beaudry, NBER WP 8754, 2002.
- [71] “Dissecting the New Keynesian Model”, with H. Dellas, miméo 2005.
- [72] “Optimal Provision of Security and Capacity Choices on Electricity Markets”, avec W. Sand–Zantman, miméo 2005.
- [73] “Home Bias in Goods and Assets”, with Harris Dellas, Behzad Diba and Alan Stockman, NBER WP 13612, 2007.
- [74] “Information–Based Price Stickiness”, with J.G. Sahuc, 2010.
- [75] “Ambiguity and the Historical Equity Premium”, with S. Mukerji, K.K. Sheppard and J.M. Tallon, miméo 2012 (R&R Quantitative Economics).
- [76] “Public Debt and Optimal Liquidity Provision”, with M. Angeletos, H. Dellas and B. Diba, NBER WP 18800, 2013.
- [77] “Quantifying Confidence”, with M. Angeletos and H. Dellas, NBER WP 20807, 2015 (R&R Econometrica).
- [78] “The Reluctant Defaulter: A Tale of High Government Debt”, with M. Habib and J.-C. Rochet, CEPR Discussion Paper DP11299, 2016.
- [79] “Public Debt as Private Liquidity: Optimal Policy”, with M. Angeletos and H. Dellas, NBER WP 22794, 2016.
- [80] “An Anatomy of the Business Cycle”, with M. Angeletos and H. Dellas, work in progress.
- [81] “Ambiguity and the Business Cycle”, with S. Altug, C. Çakmakli, S. Mukerji and Han Özsöylev, work in progress.
- [82] “A Macroeconomics of Bank Capital and Liquidity Regulations”, with F. Boissay, BIS Working paper 596, 2016.
- [83] “Firm Dynamics in the Neoclassical Growth Model”, with O. Licandro, work in progress.
- [84] “Regulation and Market Making”, with F. Boissay and U. Lewrick, work in progress.

### **RECENT SEMINARS AND CONFERENCES (Last 5 years)**

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2017: Università Cattolica del Sacro Cuore (Milano, Italy), University of Glasgow (UK), European Central Bank (Germany), Bank of Finland.

- 2016: Macroeconomics in Perspective Workshop, Lille (France); Koç University, Istanbul (Turkey), SED meeting, Toulouse (France), CFCM Seminar, Nottingham (UK), Saint Gallen (Switzerland), UCL IRES-CORE Seminar, Louvain la Neuve (Belgium), Hydra Workshop on Dynamic Macroeconomics (Greece).
- 2015: Bundesbank-ECB, Frankfurt (Germany); Oxford-NY FED Conference on Monetary Economics, Oxford (UK); Federal Reserve Bank, Saint Louis (MO, USA).
- 2014: Macroeconomic Workshop, Padova (Italy); University of Naples, Napoli (Italy); Dynare Conference, Keynote Speaker, Paris (France); New York University, Abu Dhabi.
- 2013: Paris School of Economics; Universidad Alicante (Spain); University of Lyon II (France); Society of Economic Dynamics Meeting, Seoul (Corea); 12th CRETE Conference, Naxos (Greece); National Bank of Poland, Warsaw (Poland).
- 2012: 11th CRETE Conference, Milos (Greece); European University Institute, Florence (Italy); “Macroeconomic Modeling in Times of Crisis”, Paris (France); Macroeconomics workshop on “Fiscal Policy after the Crisis”, Glasgow (UK); Seminar, Bergen (Norway);

## **AWARDS AND OTHER PROFESSIONAL ACTIVITIES**

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- *International Society for Inventory Research* Student competition 1994 for the article “Inventory Cycle in an Augmented R.B.C. Model”.
- Referee for the *American Economic Review*, *Annales d’Économie et de Statistiques*, *Econometrica*, *Economie et Prévision*, *European Economic Review*, *Journal of Applied Econometrics*, *Journal of European Economic Association*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of International Economics*, *Journal of Mathematical Economics*, *Journal of Political Economy*, *Journal of Regional Science*, *International Journal of Production Economics*, *Oxford Economic papers*, *Quarterly Journal of Economics*, *Recherches Économiques de Louvain*, *Review of Economic Dynamics*, *Revue Économique*, *Revue d’Économie Politique*, *Scandinavian Journal of Economics*, *Southern Economic journal*.
- Local organiser with T. Mariotti of the *Review of Economic Studies* Tour (Toulouse, 2005).
- Member of the ESEM 2006 Program Committee (Vienna, Austria).
- Member of the CEF 2006 Committee (Limassol, Cyprus).
- Member of the CEF 2003 Committee (Seattle, USA).
- Member of the CEF 2002 Committee (Aix en Provence, France).
- 10<sup>th</sup> Dynare Conference (Paris, 2014): Keynote Speaker.
- Member of the ASSET 2016 Scientific Committee (Thessaloniki, Greece).
- Member of the ADRES 2017 Scientific Committee (Toulouse, France).