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MAIN DATA

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

In Peer–Reviewed Journals:

[1] "Government Size and Macroeconomic Volatility", with H. Dellas and G. Tavlas, Forthcoming in *Economica*.

[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", *Œconomia*, 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] "Review Article: 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-publishers, 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

[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.

[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.

[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.

RECENT SEMINARS AND CONFERENCES

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).

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);

2011: UCL (Louvain–la–Neuve); Banco de Portugal (Lisbon); 10th CRETE Conference, Milos (Greece); European Central Bank; Séminaire CRIEF (Poitiers); Tinbergen Institute (Amsterdam).

2010: 9th CRETE Conference, Tinos (Greece); 8th Workshop on Dynamic Macroeconomics, Santorini (Greece); Australian National university, Canberra (Australia); Reserve Bank of Australia, Sydney (Australia); 8th Workshop on Dynamic Macroeconomics, Limassol (Cyprus).

AWARDS AND OTHER PROFESSIONAL ACTIVITIES

- *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).
- 10th Dynare Conference (Paris, 2014): Keynote Speaker.
- Member of the ASSET 2016 Scientific Committee (Thessaloniki, Greece).
- Member of the ADRES 2017 Scientific Committee (Toulouse, France).