

Curriculum vitae of OLIVIER LOISEL

May 10, 2019

Main research interests:

- macroeconomic theory
- monetary economics

French, age 44, 3 children

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Professional Experience

- 2011-present : **Professor of Economics**, [ENSAE ParisTech](#), and **Researcher**, [CREST](#), Malakoff
- 2009-2011 : **Deputy Head**, Monetary Policy Research Division, [Bank of France](#), Paris
- 2007-2009 : **Senior Economist**, Monetary Policy Research Division, [Bank of France](#), Paris
- 2004-2007 : **Economist**, Monetary Policy Research Division, [Bank of France](#), Paris
- 2003-2004 : **Lecturer in Economics**, [University of Évry-Val-d'Essonne](#), Évry

Education

- 2003 : **Ph.D. in Economics**, [École Polytechnique](#), Palaiseau
- 2001 : **M.Phil. in Economics**, [London School of Economics and Political Science](#), London
- 1999 : **M.A. in Economics**, [ENSAE ParisTech](#), Malakoff
- 1998 : **B.A. in English**, [University of Paris X](#), Nanterre
- 1997 : **B.A. in Applied Mathematics and Economics**, [École Polytechnique](#), Palaiseau

Published Research Papers

- “Optimal Monetary and Prudential Policies,” [American Economic Journal: Macroeconomics](#), January 2017, Vol. 9, No. 1, pp. 40-87 (with F. Collard, H. Dellas, and B. Diba)
- “Liquidity Shocks, Equity-Market Frictions, and Optimal Policy,” [Macroeconomic Dynamics](#), September 2015, Vol. 19, No. 6, pp. 1195-1219 (with H. Dellas and B. Diba)
- “Discussion of ‘Monetary and Macroprudential Policy in an Estimated DSGE Model of the Euro Area’,” [International Journal of Central Banking](#), June 2014, Vol. 10, No. 2, pp. 237-247
- “To Be or Not To Be in Monetary Union: A Synthesis,” [Journal of International Economics](#), March 2011, Vol. 83, No. 2, pp. 154-167 (with L. Clerc and H. Dellas)
- “Bubble-Free Policy Feedback Rules,” [Journal of Economic Theory](#), July 2009, Vol. 144, No. 4, pp. 1521-1559
- “Central Bank Reputation in a Forward-Looking Model,” [Journal of Economic Dynamics and Control](#), November 2008, Vol. 32, No. 11, pp. 3718-3742
- “Endogenously Asymmetric Demand Shocks in a Monetary Union,” [Journal of Economic Integration](#), December 2005, Vol. 20, No. 4, pp. 746-770
- “Why Was the Euro Weak? Markets and Policies,” [European Economic Review](#), Papers and Proceedings, May 2001, Vol. 45, No. 4-6, pp. 988-994 (with D. Cohen)

- “Coordination, Cooperation, Contagion and Currency Crises,” Journal of International Economics, April 2001, Vol. 53, No. 2, pp. 399-419 (with P. Martin)
- “Les effets de la coordination et de la coopération internationales sur le déclenchement des crises de change spéculatives,” Revue Économique, March 2001, Vol. 52, No. 2, pp. 233-248 (with P. Martin)

Unpublished Research Papers

- “The Implementability and Implementation of Feasible Paths by Stabilization Policy,” Manuscript, May 2019
- “Pegging the Interest Rate on Bank Reserves: A Resolution of New Keynesian Puzzles and Paradoxes,” Manuscript, January 2019 (with B. Diba)
- “Monetary Policy and Herd Behaviour: Leaning Against Bubbles,” Manuscript, July 2012 (with A. Pommeret and F. Portier)
- “Testing the Augmented Solow Growth Model: An Empirical Reassessment Using Panel Data,” INSEE Working Paper No. G2001/05, April 2001 (with C. Audenis, P. Biscourp and N. Fourcade)

Research Works in Progress

- “A Banking Theory of the Price Level” (with B. Diba)
- “Monetary-Policy Exit Strategies” (with B. Diba)
- “Efficient Risk and Banking Regulation” (with B. Diba)
- “The Coordination of Stabilization Policies”
- “Non-Superinertial Policy-Instrument Rules”

Published Policy Papers

- “The Future of Monetary Policy,” Bank of France Quarterly Selection of Articles, Winter 2010-2011, No. 20, pp. 85-94 (with L. Clerc, B. Mojon and X. Ragot)
- “Unconventional Monetary Policy Measures in Response to the Crisis,” Bank of France Current Issues, April 2009, No. 1 (with J.-S. Mésonnier)
- “Globalisation, Inflation, and Monetary Policy,” Bank of France Quarterly Selection of Articles, Summer 2008, No. 12, pp. 23-30 (with O. de Bandt and L. Frey)
- “The Credibility of Monetary Policy from a New Keynesian Perspective,” Bank of France Quarterly Selection of Articles, Spring 2007, No. 7, pp. 5-21
- “Monetary Policy Making in the Euro Area and in the US,” Bank of France Quarterly Selection of Articles, Winter 2006-2007, No. 6, pp. 5-18

Presentations and Discussions at Thematic Conferences

- 2018 : “Monetary Policy and Central Banking” (Barcelona GSE), Barcelona
- 2017 : “Policy Coordination” (Bank of France), Paris
 “Monetary Policy in Non-Standard Times” (ECB), Frankfurt
 “Inflation Targeting” (Central Bank of Brazil), Rio de Janeiro

- “Recent Developments in Monetary Policy Research” (Bank of France, EABCN), Paris
- 2016 : “The Transmission Mechanism of New and Traditional Instruments of Monetary and Macroprudential Policy” (National Bank of Belgium), Brussels
- 2015 : “Financial Stability” (Central Bank of Uruguay, RIDGE), Montevideo
 “Scenarios, Stress, and Forecasts in Finance” (EIF, ILB, Risk Foundation), Paris
 “Macroprudential Regulation: From Theory to Implementation” (DNB, EBC), Amsterdam
- 2014 : “Non-Linearities in Macro and Fin. in the Light of Crises” (ECB, EABCN, Atlanta Fed), Frankfurt
 “The Changing Role of Central Banks Post Crisis” (CEPR, MNB, Rev. Fin., Zurich U.), Budapest
 “Macroeconomic Stability, Banking Supervision, and Financial Regulation” (EUI), Florence
 “Financing Growth: Levers, Boosters, and Brakes” (Bank of Spain, World Bank), Madrid
- 2013 : “Understanding the Mechanisms and Effects of New Policy Instruments” (CBRT), Istanbul
 “Macroeconomics, Financial Frictions, and Asset Prices” (U. of Pavia, UniCredit & U. F.), Pavia
 “Inflation Targeting and its Discontents” (IJC, National Bank of Poland), Warsaw
 “Current Macroeconomic Challenges” (Bank of France, Deutsche Bundesbank), Paris
 “Liquidity Risk” (EIF, ILB, Risk Foundation), Paris
- 2012 : “Macro-Prudential Research” (ECB, ESCB), Frankfurt
 “Policy Challenges and Developments in Monetary Economics” (Swiss National Bank), Zurich
 “Modeling Imbalances” (National Bank of Poland), Warsaw
- 2011 : “Long-Term Risks” (EIF, ILB, Risk Foundation), Paris
- 2010 : “Information Frictions and Pricing” (TSE), Toulouse
 “The Future of Monetary Policy” (Bank of France, Bank of Italy, EIEF), Rome
 “Expectations, Asset Bubbles, and Financial Crises” (Erasmus U.), Rotterdam
 “Monetary and Fiscal Policy for Macroeconomic Stability” (Kiel Institute, U. of Pavia), Pavia
 “Interactions Between Monetary and Fiscal Policies” (Bank of Spain), Madrid
- 2009 : “Monetary Policy and Financial Stability” (BIS, ECB), Basel
- 2008 : “The Euro Area, the Euro and the World Business Cycle” (U. of Aix-Marseilles II), Aix-en-Prov.
 “Cycles and Crises” (U. of Strasbourg), Strasbourg
- 2007 : “Banking and Asset Markets: Developments, Risks, and Policy Issues” (Bank of France, Bank of France Foundation, CEPR), Paris
 “Expectations, Indeterminacy, and Economic Policy” (U. of Paris X), Nanterre
- 2005 : “Micro-Data for Monetary Policy” (Bank of France), Paris
- 2003 : “Croissance, convergences et intégration européenne” (AFSE), Lille
- 2000 : “Macroéconomie de l’union européenne monétaire” (CNRS, Sciences Po, U. of Paris I), Paris
 “Reshaping the Architecture of the International Financial System” (BMPS, Bank of France Foundation, CDC, CEPII, Economic Notes, Revue Économique, U. of Aix-Marseilles II), Siena
- 1999 : “Crises, Growth and Inequality” (U. of Aix-Marseilles II, World Bank), Aix-en-Provence

Presentations and Discussions at Non-Thematic Annual Conferences

- Conference on Macroeconomic Analysis and International Finance: 2013 (Rethymno)
- Conference of the Money, Macro and Finance Research Group: 2003 (Cambridge)
- Conference on Theories and Methods in Macroeconomics: 2018 (Paris), 2016 (Paris), 2008 (Cergy)
- Conference of the Society for Computational Economics: 2014 (Oslo)
- Congress of the European Economic Association: 2014 (Toulouse), 2006 (Vienna), 2005 (Amsterdam), 2004 (Madrid), 2000 (Bolzano – invited session)
- Congress of the French Association for Economic Sciences: 2012 (Paris – invited session), 2006 (Paris), 2005 (Paris), 2003 (Paris)
- Dynare Conference: 2015 (Brussels)

- European Meeting of the Econometric Society: 2014 (Toulouse), 2009 (Barcelona)
- Journées of the Bank of France Foundation: 2012 (Paris)
- Meeting of the Society for Economic Dynamics: 2016 (Toulouse)

Presentations at Seminars

- 2015-present : ACPR (Paris) – Bank of France and TSE (Paris) – Bank of Spain (Madrid) – ETH Zurich (Zurich) – Federal Reserve Bank of Chicago (Chicago) – Georgetown U. (Washington) – Hong Kong U. of Science and Technology (Hong Kong) – Paris-Dauphine U. (Paris) – U. of Cologne (Cologne) – U. of Hong Kong (Hong Kong)
- 2011-2014 : Bank of France and TSE (Paris) – Bank of Italy (Rome) – Bank of Portugal (Lisbon) – Bank of Spain (Madrid) – CREST (Malakoff) – École Polytechnique (Palaiseau) – Federal Reserve Board (Washington) – IMF (Washington) – Norges Bank (Oslo) – PSE (Paris) – U. of Aix-Marseilles II (Marseilles) – U. of Cergy-Pontoise (Cergy)
- 2007-2010 : Bank of France (Paris) – Bank of Portugal (Lisbon) – Bundesbank, CFS and ECB (Frankfurt) – CREST (Malakoff) – LUISS (Rome) – MIT (Cambridge) – U. of Cergy-Pontoise (Cergy) – U. of Strasbourg (Strasbourg)
- 2003-2006 : Bank of France (Paris) – Bank of Portugal (Lisbon) – CEPPII (Paris) – CREST (Malakoff) – PSE (Paris) – U. of Évry-Val-d’Essonne (Évry)

Conference Organization

- 2015 : “Ninth Joint French Macro Workshop” (CREST, École Polytechnique, PSE, Sciences Po, TSE), Paris
- 2014 : “Labex Ecodec Workshop in Finance” (CREST, École Polytechnique, HEC Paris), Jouy-en-Josas
- 2013 : “Fourth Joint French Macro Workshop” (CREST, École Polytechnique, PSE, Sciences Po, TSE), Toulouse

Referee Reports

- In English : American Economic Review – Bulletin of Economic Research – Economic Journal – Economics Bulletin – Economics Letters – IZA Journal of Labor Economics – Journal of Applied Econometrics – Journal of Economic Dynamics and Control – Journal of Economic Integration – Journal of Economic Theory – Journal of Macroeconomics – Journal of Monetary Economics – Journal of Money, Credit, and Banking – Journal of the European Economic Association – Macroeconomic Dynamics – Manchester School – Review of Economic Dynamics – Review of Economic Studies – Scottish Journal of Political Economy
- In French : Annales d’Économie et de Statistique – Économie et Prévision – Économie Internationale – Revue d’Économie Politique – Revue Économique – Revue Française d’Économie

Distinction

- 2004 : Prize of the Bank of France Foundation for the best Ph.D. dissertation in Money, Finance and Banking