

Curriculum vitae of OLIVIER LOISEL

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Main research interests:

- macroeconomic theory
- monetary economics

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Professional Experience

- 2011-present : **Professor of Economics**, ENSAE Paris, and **Researcher**, CREST, Palaiseau
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 Statistics and Economics**, ENSAE Paris, 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

- “Stabilization Policy and Lags,” Journal of Mathematical Economics, forthcoming
- “Revisiting Speculative Hyperinflations in Monetary Models: A Rejoinder,” Review of Economic Dynamics, April 2024, Vol. 52, pp. 64-69 (with B. Diba)
- “The Implementation of Stabilization Policy,” Theoretical Economics, May 2021, Vol. 16, No. 2, pp. 677-716
- “Pegging the Interest Rate on Bank Reserves: A Resolution of New Keynesian Puzzles and Paradoxes,” Journal of Monetary Economics, March 2021, Vol. 118, pp. 230-244 (with B. Diba)
- “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, 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

- “New Principles For Stabilization Policy,” Manuscript, February 2023 (longer version: CREST Working Paper No. 2022-16)
- “A Model of Post-2008 Monetary Policy,” Manuscript, March 2023 (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)

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 Conferences

- 2023 : 26th Annual DNB Research Conference, on “Challenges for Monetary Policy During Normalisation” (Amsterdam) – Lumière U. of Lyon Conference on “Financial and Real Interdependencies: Advances and Challenges in Macroeconomic Theory, Growth and Business Cycles” (Lyon) – 26th Conference on Theories and Methods in Macroeconomics (Paris)
- 2021 : PSE Macro Days 2021 (Paris) – 31st Annual Meeting of the Society for Economic Dynamics (virtual) – 36th Annual Congress of the European Economic Association (virtual) – 37th Symposium on Money, Banking, and Finance (virtual) – 27th Conference of the Society for Computational Economics (virtual) – 7th International Macroeconomics Workshop, on

- “Macroeconomic Views about Uncertainty: Shocks, Big and Small”, keynote speech (Rennes) – 3rd ILMA Workshop, on “Frontiers of Macroeconomic Research: Economic Policy After the Crises, Searching for a New Paradigm” (virtual)
- 2020 : 12th World Congress of the Econometric Society (virtual) – 5th Annual Meeting of the Central Bank Research Association (virtual)
- 2018 : 6th Barcelona GSE Summer Forum, Workshop on “Monetary Policy and Central Banking” (Barcelona) – 22nd Conference on Theories and Methods in Macroeconomics (Paris)
- 2017 : 20th Central Bank Macroeconomic Modeling Workshop, on “Policy Coordination” (Paris) – ECB Conference on “Monetary Policy in Non-Standard Times” (Frankfurt) – 19th Annual Inflation Targeting Seminar of the Central Bank of Brazil (Rio de Janeiro) – Bank of France and EABCN Conference on “Recent Developments in Monetary Policy Research” (Paris)
- 2016 : National Bank of Belgium Conference on “The Transmission Mechanism of New and Traditional Instruments of Monetary and Macroprudential Policy” (Brussels) – 20th Conference on Theories and Methods in Macroeconomics (Paris) – 27th Annual Meeting of the Society for Economic Dynamics (Toulouse)
- 2015 : 3rd RIDGE Forum, Workshop on “Financial Stability” (Montevideo) – 8th Financial Risks International Forum, on “Scenarios, Stress, and Forecasts in Finance” (Paris) – DNB and EBC Conference on “Macroprudential Regulation: From Theory to Implementation” (Amsterdam) – 11th Annual Dynare Conference (Brussels)
- 2014 : ECB, EABCN, and Atlanta Fed Conference on “Non-Linearities in Macroeconomics and Finance in the Light of Crises” (Frankfurt) – 13th Macroeconomic Policy Research Workshop, on “The Changing Role of Central Banks Post Crisis” (Budapest) – EUI Conference on “Macroeconomic Stability, Banking Supervision, and Financial Regulation” (Florence) – 3rd World Bank and Bank of Spain Research Conference, on “Financing Growth: Levers, Boosters, and Brakes” (Madrid) – 20th Conference of the Society for Computational Economics (Oslo) – 29th Annual Congress of the European Economic Association (Toulouse) – 68th European Meeting of the Econometric Society (Toulouse)
- 2013 : 16th Central Bank Macroeconomic Modeling Workshop, on “Understanding the Mechanisms and Effects of New Policy Instruments” (Istanbul) – U. of Pavia Conference on “Macroeconomics, Financial Frictions, and Asset Prices” (Pavia) – 5th Annual IJCB Research Conference, on “Inflation Targeting and its Discontents” (Warsaw) – Bank of France and Deutsche Bundesbank Conference on “Current Macroeconomic Challenges” (Paris) – 6th Financial Risks International Forum, on “Liquidity Risk” (Paris) – 17th Annual International Conference on Macroeconomic Analysis and International Finance (Rethymno)
- 2012 : 2nd Conference of the ESCB Macroprudential Research Network (Frankfurt) – 6th Swiss National Bank Research Conference, on “Policy Challenges and Developments in Monetary Economics” (Zurich) – 15th Central Bank Macroeconomic Modeling Workshop, on “Modeling Imbalances” (Warsaw) – 61st Congress of the French Association for Economic Sciences, invited session (Paris) – 9th Journées of the Bank of France Foundation (Paris)
- 2011 : 4th Financial Risks International Forum, on “Long-Term Risks” (Paris)
- 2010 : TSE Conference on “Information Frictions and Pricing” (Toulouse) – Bank of France, Bank of Italy, and EIEF Conference on “The Future of Monetary Policy” (Rome) – Erasmus U. Conference on “Expectations, Asset Bubbles, and Financial Crises” (Rotterdam) – Kiel Institute and U. of Pavia Conference on “Monetary and Fiscal Policy for Macroeconomic Stability” (Pavia) – Bank of Spain Conference on “Interactions Between Monetary and Fiscal Policies” (Madrid)
- 2009 : BIS and ECB Conference on “Monetary Policy and Financial Stability” (Basel) – 64th European Meeting of the Econometric Society (Barcelona)
- 2008 : U. of Aix-Marseilles II Conference on “The Euro Area, the Euro and the World Business Cycle” (Aix-en-Provence) – U. of Strasbourg Conference on “Cycles and Crises” (Strasbourg) – 12th Conference on Theories and Methods in Macroeconomics (Cergy-Pontoise)
- 2007 : 6th Journées of the Bank of France Foundation, on “Banking and Asset Markets: Developments, Risks, and Policy Issues” (Paris) – U. of Paris X Conference on “Expectations, Indeterminacy, and

- Economic Policy” (Nanterre)
- 2006 : 21st Annual Congress of the European Economic Association (Vienna) – 55th Congress of the French Association for Economic Sciences (Paris)
- 2005 : Bank of France Conference on “Micro-Data for Monetary Policy” (Paris) – 20th Annual Congress of the European Economic Association (Amsterdam) – 54th Congress of the French Association for Economic Sciences (Paris)
- 2004 : 19th Annual Congress of the European Economic Association (Madrid)
- 2003 : AFSE Conference on “Croissance, convergences et intégration européenne” (Lille) – 35th Annual Conference of the Money, Macro and Finance Research Group (Cambridge) – 52th Congress of the French Association for Economic Sciences (Paris)
- 2000 : Sciences Po and U. of Paris I Conference on “Macroéconomie de l’union européenne monétaire” (Paris) – BMPS, Bank of France Foundation, CDC, CEPPII, Economic Notes, Revue Économique, and U. of Aix-Marseille II Conference on “Reshaping the Architecture of the International Financial System” (Siena) – 15th Annual Congress of the European Economic Association, invited session (Bolzano)
- 1999 : U. of Aix-Marseille II and World Bank Conference on “Crises, Growth and Inequality” (Aix-en-Provence)

Presentations at Seminars

- 2019-present : Bank of France (virtual) – OFCE (virtual) – Goethe University (Frankfurt) – Lumière University (Lyon) – Catholic University of Louvain (Louvain-la-Neuve)
- 2015-2018 : 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-Marseille II (Marseille) – 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

- 2023 : Mini-Workshop on Monetary Economics (CREST, Institut Polytechnique de Paris), Palaiseau
- 2015 : 9th 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 : 4th Joint French Macro Workshop (CREST, École Polytechnique, PSE, Sciences Po, TSE), Toulouse

Referee Reports

American Economic Review – Annals of Economics and Statistics – Bulletin of Economic Research – Economic Journal – Economics Bulletin – Economics Letters – Économie et Prévision – European Economic Review – International Economics – 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 – Oxford Economic Papers – Review of Economic Dynamics – Review of Economic Studies – Revue d'Économie Politique – Revue Économique – Revue Française d'Économie – Scottish Journal of Political Economy – Theoretical Economics

Distinction

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