

HÉLÈNE REY

London Business School

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ACADEMIC POSITIONS

2016-	London Business School, Lord Bagri Professor of Economics
2007-2016	London Business School, Professor of Economics. Academic Director of the AQR Asset Management Institute at London Business School (2015-2016)
2006-2007	Princeton University , Economics Department, Woodrow Wilson School and Bendheim Center for Finance, <i>Professor of Economics and International Affairs.</i>
2000-2006	Princeton University, Economics Department, Woodrow Wilson School and Bendheim Center for Finance, <i>Assistant Professor of Economics and International Affairs</i>
1997-2000	London School of Economics and Political Science, <i>Lecturer</i>

OTHER

2021-2022	Member of High-Level Group on post Covid Economic and Social Challenges (advisory to EU Commissioner Paolo Gentiloni)
2021	Member of the Commission sur l'Avenir des Finances Publiques (advisory to the French government)
2021-	Member of the New Bretton Woods Group
2021-2022	CEPR Programme Director, International Macro and Finance.
2020-	Member of the advisory council to the Managing Director of the International Monetary Fund
2020-	Vice President CEPR in charge of special projects (women in economics...)
2019-	Member of the Group of Thirty
2014-	Member of the Board of the Haut Conseil de Stabilité Financière (French Macroprudential Authority)
2014-	Member of the Cercle des Economistes
2010-2014	Member of the Board of the Autorité de Contrôle Prudentiel et Résolution (French regulatory authority for banks and insurance companies). Founding Chair of the scientific committee of the ACPR.
2006-	Member of the Bellagio Group
2010-2012	Member of the Conseil d'Analyse Economique (non partisan Council of Economic Advisors to the French Prime Minister)
2012-2016	Member of the Commission Economique de la Nation (non partisan Council of economic Advisors to the French Finance Minister)

EDUCATION

1998	London School of Economics, Ph.D. in economics
1998	Ecole des Hautes Etudes en Sciences Sociales, Paris, Ph.D.
1994	Stanford University, M.S. Engineering Economic Systems
1994	Ecole Nationale de la Statistique et de l'Administration Economique

HONOURS, AWARDS, MEMBERSHIPS

2022	Elected President of the European Economic Association
2022	Asian Bureau of Economic Research Fellow
2022	Distinguished Fellow of the Macro-Finance Society
2020	Prix Turgot (Grand prix d'honneur)
2020-	Foreign Honorary Member of the American Economic Association
2019-	Elected Council and Executive Committee Member, Econometric Society
2018-	Elected foreign correspondent of the Académie des Sciences Morales et Politiques
2017	Prix Maurice Allais de Science Economique
2017	Grand Prix de l'Economie
2016	O.B.E. for services to Economics
2016	Elected Foreign Member of the American Academy of Arts and Sciences
2015	Prix de la Fondation Édouard Bonnefous de l'Institut de France, Académie des Sciences Morales et Politiques
2014	Inaugural Carl Menger Preis (Austrian, German, Swiss National Banks and German Economic Association)
2013	Elected Fellow of the Econometric Society
2013	Yrjö Jahnsson Award (shared with Thomas Piketty)
2013	Fellow of the European Economic Association
2012	Inaugural Birgit Grodal Award of the European Economic Association
2011	Elected Fellow of the British Academy
2011- 2013	Elected Member-at-Large, Council of the European Economic Association
2010-2015	Member of the Council on the International Economic and Policy Reform
2010-	Member, Advisory Board of the Institute for New Economic Thinking (INET)
2010-	Member of the World Economic Forum Global Agenda Council
2010- 2012	Member of WinE, women in economics, EEA
2008-2011	Elected Member of the Council of the European Economic Association
2008-2013	Elected Member of the Council of the Royal Economic Society
2006	Bernácer Prize (best European macroeconomist under the age of 40).
2006-	Member of the Bellagio Group on the International Economy
2005-2007	Alfred P. Sloan Research Fellow
2004-2007	Cyril E. Black University Preceptorship, Princeton
2001-	National Bureau of Economic Research (NBER), Research Associate, International Finance and Macroeconomics, Asset Pricing.
1999-	Centre for Economic Policy Research (CEPR), Research Fellow
May 97	<i>Review of Economic Studies</i> Tour: selected by the editors of the <i>Review</i> to give seminars in European universities

RESEARCH GRANTS

ERC Advanced Grant (2016-2021)

ERC Starting Grant (2008-2013)

NSF Grant (2005-2008), with P.O. Gourinchas.

Banque de France grant (2003-2004), with Harald Hau.

Member of the European Commission Research Training Network on "The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy" (2002-2004).

ESRC grant (2000-2003) with Jean Imbs and Morten Ravn.

Fondation Banque de France grant (1998), with Philippe Martin.

PUBLICATIONS

“Financial Cycles with Heterogeneous Intermediaries”, with Nuno Coimbra, *Review of Economic Studies*, 2023.

“Global Portfolio Rebalancing and Exchange Rates”, with Nelson Camahno and Harald Hau, NBER Working Paper No. 14165, CEPR DP 6901, *the Review of Financial Studies*, 2022.

“The Global Financial Cycle” with Silvia Miranda Agrippino, chapter 1, *Handbook of International Economics 5*, 2022, eds Gopinath, Helpman and Rogoff, CEPR WP 16580, NBER Working Paper 29327.

"Central Bank Policy and the concentration of risk: Empirical estimates", with Nuno Coimbra and Daisoon Kim, *Journal of Monetary Economics*, Volume 125, January 2022, Pages 182-198.
<https://doi.org/10.1016/j.jmoneco.2021.08.002>.

“US Monetary Policy and the Global Financial Cycle” with Silvia Miranda Agrippino, NBER Working Paper 21722, CEPR Discussion Paper 10936. *The Review of Economic Studies* 87.6, 2020: 2754-2776. <https://doi.org/10.1093/restud/rdaa019>

“The Global Financial Cycle after Lehman” with Silvia Miranda Agrippino, 2020, *AEA Papers and Proceedings*, 110:523-28. DOI: 10.1257/pandp.20201096

“Financial Integration and Growth in a Risky World”, with Nicolas Coeurdacier and Pablo Winant, *Journal of Monetary Economics*, 2019 <https://doi.org/10.1016/j.jmoneco.2019.01.022>; NBER working Paper 21817, CEPR Discussion Paper 11009.

“The International Monetary and Financial System”, with Pierre-Olivier Gourinchas and Maxime Sauzet, *Annual Review of Economics*, 2019, 11:1, 859-893. <https://doi.org/10.1146/annurev-economics-080217-053518>

“Financial Cycles and Credit Growth across Countries”, with Nuno Coimbra, *AEA Papers and Proceedings*, 2018, 108, 509-12. DOI: 10.1257/pandp.20181059

“Monetary policy in the Capitals of Capital”, with Elena Gerko, *Journal of the European Economic Association* 2017, Volume 15, Issue 4, 1 August, Pages 721–745,
<https://doi.org/10.1093/jeea/jvx022>.

“Real interest rates, imbalances and the curse of regional safe asset providers at the Zero Lower Bound” with P.O. Gourinchas, *ECB Sintra Symposium conference proceedings*, 2016.

“International Channels of Transmission of Monetary Policy and the Mundellian Trilemma”, Mundell Fleming Lecture (IMF), *IMF Economic Policy Review*, 2016, NBER wp21852, CEPR DP11027.

“Financial Flows and the International Monetary System”, with Evgenia Passari, 2015, Sargan Lecture, Royal Economic Society, *The Economic Journal* 125 (584), 675-698, NBER wp21722, CEPR DP 10592.

“Dilemma not Trilemma: The global financial cycle and monetary policy independence”, *Jackson Hole conference proceedings*, Kansas City Fed, 2013.

translated in Spanish: [Dilema, no trilema: el ciclo financiero mundial y la independencia de la política monetaria](#), NBER wp21162, CEPR DP10591.

“External Adjustment, Global Imbalances and Valuation Effects”, with P.O. Gourinchas, *Handbook of International Economics*, 585-640 Gopinath, Helpman and Rogoff eds. 2013, NBER wp19240, CEPR DP 9566.

“Funding Flows and Credit in Carry Trade Economies” with Silvia Miranda –Agrippino, *Reserve Bank of Australia Annual research conference proceedings*, 2013.

“Home Bias in Open Economy Financial Macroeconomics”, with Nicolas Coeurdacier, *Journal of Economic Literature*, 2013, 52(1), 63–115 also NBER WP 17691, CEPR DP 8746.

“The Financial Crisis and the Geography of Wealth Transfers” with P.O. Gourinchas and Kai Truempler, *Journal of International Economics*, 2012, vol. 88(2), pages 266-283 also NBER WP 17353 and CEPR WP 8567.

“The Risky Steady State”, with N. Coeurdacier and P. Winant, *American Economic Review*, P&P, 2011. 101(3): 398–401, CEPR DP 8751.

“One TV, One Price?”, with J. Imbs, H. Mumtaz and M. Ravn, 2010, *Scandinavian Journal of Economics*, 112: issue 4 special issue on “Price and wage dynamics” edited by Mark Bils and Nils Gottfries, NBER Working Paper No. 15418, CEPR DP 7504.

“Home Bias at the Fund Level”, with Harald Hau, *American Economic Review*, P&P, 98: 2, 2008, pp. 333-338. CEPR DP 6721.

“International Financial Adjustment”, with P.O. Gourinchas, *Journal of Political Economy*, 115:4, pp. 665-703, August 2007.

“From World Banker to World Venture Capitalist: The US External Adjustment and the Exorbitant Privilege”, with P.O. Gourinchas, in 'G7 Current Account Imbalances: Sustainability and Adjustment', Richard Clarida, Editor, The University of Chicago Press, 2007.

“Globalization and Emerging Markets: With or Without Crash?”, with P. Martin, *American Economic Review*, vol 96, Number 5, December 2006, pp. 1631-1651.

“Exchange Rates, Equity Prices and Capital Flows”, with H. Hau, *Review of Financial Studies* vol 19 n 1, 2006.

“PPP Strikes Back: Aggregation and the Real Exchange Rate”, with J. Imbs, H. Mumtaz and M. Ravn, *Quarterly Journal of Economics*, Vol CXX, Issue 1, pp. 1-43, February 2005.

“The Determinants of Cross Border Equity Flows”, with R. Portes, *Journal of International Economics*, Volume 65, Issue 2, pp. 269-296, March 2005.

“Financial Super-Markets: Size Matters for Asset Trade”, with P. Martin, *Journal of International Economics*, Volume 64, Issue 2, pp. 335-361, December 2004.

“Can Portfolio Rebalancing Explain the Dynamics of Equity Returns, Equity Flows, and Exchange Rates?”, with Harald Hau, *American Economic Review P&P*, May 2004.

“Non Linearities and Real Exchange Rate Dynamics”, with J. Imbs, H. Mumtaz and M. Ravn, *Journal of the European Economic Association*, **1**, (2-3), April May 2003.

“International Trade and Currency Exchange”, *Review of Economic Studies* **68** (2), April 2001, 443-464.

“Information and Capital Flows: The Determinants of Transactions in Financial Assets”, with R. Portes and Y. Oh, *European Economic Review P&P*, **45** (4-6), 2001, 783-796. Reprinted in The International Library of Critical Writings in Economics, E. Elgar, ‘International Financial Integration’, S. Eijffinger and J. Lemmen eds.

“Financial Integration and Asset Returns”, with P. Martin, *European Economic Review ISOM*, **44** (7), June 2000, 1327-1350.

“The Emergence of the Euro as an International Currency”, with R. Portes, *Economic Policy* **26**, April 1998, 305-343.

“The Euro and World Equity Flows”, with R. Portes, *Journal of the Japanese and International Economies* **12**, December 1998, 406-423.

“A Portfolio Approach for a Cross-Sectoral and Cross-National Investment Strategy in Transition Economies”, with W.H. Buiter and R. Lago, *Economics of Transition*, **5** (1), 63-96, 1997.

Working papers

“Granular Credit Risk” with Sigurd Galaasen, Rustam Jamilov and Ragnar Juesrud, 2020, NBER WP 27994, resubmitted *American Economic Review*.

“The Fiscal Consequences of Missing an inflation Target” with Michele Andreolli, 2023, NBER WP, R&R at the *IMF Economic Review*, in the honour of Maurice Obstfeld.

“Answering the Queen: Machine learning and Financial Crises” with Jérémy Fouliard, Michael Howell and Vania Stravakeva, 2021, *NBER WP 28302*.

“Is this time different ? Financial Follies across centuries” with Jérémy Fouliard, Francesco Orabona and Vania Stavrakeva, 2021.

“The Anatomy of Cyber Risk” with Ahmed Tahoun and Rustam Jamilov, 2021, CEPR DP, NBER WP.

“Global Footprints of Monetary Policies” with Silvia Miranda-Agrippino and Tsveti Nenova.

“Exorbitant Privilege and Exorbitant Duty”, with P.O. Gourinchas, 2022, *CEPR DP*.

“Global Rates: A Secular Approach”, with P.O. Gourinchas and Maxime Sauzet, 2022, *CEPR DP*.

“Monetary Policy Transmission With and Without Capital Controls: Micro-Evidence from Colombia”, with Daniel Dias, Yi Huang and Miguel Sarmiento, 2019, *mimeo*.

Policy Papers and Books

London Consensus: Chapter on **Monetary and Financial Policies**, forthcoming.

Two Targets, One Destination, China’s Net Zero Transition, Patrick Bolton, Columbia University and Imperial College, Huang Haizhou, CICC, Bengt Holmstrom, MIT, Ma Jun, Co-Chair G20 Sustainable Finance Working Group, Helene Rey, London Business School. Coordinators: Erik Berglof, AIB; and Cao Li, Boao Academy 2022.

A New Era for Europe. Report of the High-Level Group convened by Commissioner for Economy Paolo Gentiloni on post-COVID economic and social challenges, Carl Carraro, Otilia Dhand, Barry Eichengreen, Melinda Mills, Hélène Rey, André Sapir, Daniela Schwartzner, 2022.

Rapport de la Commission sur l’avenir des finances publiques, 2021.

[G30 Report on Mainstreaming the transition to a net zero economy, 2020](#), chairs Janet Yellen and Marc Carney.

[Export Import Bank Commencement Lecture \(2020\)](#)

[Paolo Baffi Lecture \(2019\)](#)

Reserve Bank of India: 16th L.K. Jha Memorial Lecture (2018)

National monetary authorities and the global financial cycle.

7&7: Franco German Report: (2018)

Reconciling risk sharing with market discipline, CEPR Policy insight.

Andrew Crocket Memorial Lecture, BIS (2017): The Global Financial System, the Real Rate of Interest and a Long History of Boom-Bust Cycles.

G20 Task Force: Financial resilience revisited: Why consistency in regulation is now paramount across sectors, regions, and over time, 2017, SAFE House of Finance, with Franklin Allen and Jan-Pieter Krahenen.

Reinforcing the Eurozone and Protecting an Open Society, 2016, EUI, CEPR *Monitoring the Eurozone 2* with Corsetti, Feld, Koijen, Reis, Weder di Mauro.

A new start for the Eurozone: Dealing with Debt, 2015. CEPR *Monitoring the Eurozone 1*, with Corsetti, Feld, Lane, Vayanos, Weder di Mauro.

Fiscal Union in the Eurozone? in “Political, Fiscal and Banking Union in the Eurozone”, Edited by Franklin Allen, Elena Carletti and Joanna Gray, Wharton and EUI. 2014.

Capital account management, in What Have We Learned? Macroeconomic Policy after the Crisis edited by George Akerlof, Olivier Blanchard, David Romer and Joseph Stiglitz, MIT Press, Spring 2014.

Reforming the International Monetary System, Pierre-Olivier Gourinchas and Emmanuel Farhi, March 2011, CEPR e-Book and Conseil d’Analyse Economique (input into the G20).

Rethinking Central Banking, Brookings and Alfred P. Sloan Foundation e-Book, September 2011, Committee on International Economic and Policy Reform, Barry Eichengreen, Mohamed El-Erian, Arminio Fraga, Takatoshi Ito, Jean Pisani-Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, Carmen Reinhart, Hélène Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Beatrice Weder di Mauro, Yongding Yu.

Border Capital Flows: Policy Challenges and Regulatory Responses, Brookings and Alfred P. Sloan Foundation e-Book, September 2012, Committee on International Economic and Policy Reform, Markus Brunnermeier, Jose De Gregorio, Barry Eichengreen, Mohamed El-Erian, Arminio Fraga, Takatoshi Ito, Philip Lane, Jean Pisani-Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, Helene Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Beatrice Weder di Mauro and Yongding Yu.

Quelle Réforme pour le Système Monétaire International?, avec Pierre-Olivier Gourinchas et Emmanuel Farhi, January 2011, Conseil d’Analyse Economique ; G20 French presidency.

Imbalances and the International Monetary System, January 2011, for European Commission DG2 Annual research Conference.

Written Discussions

Comments on “US Monetary Policy and International Risk Spillovers” by Kalemli-Ozcan, Jackson Hole 2019.

Comments on “Time to ship during financial crises” by Berman, de Sousa, Martin, and Mayer, NBER ISOM, 2012.

Comments on “The Euro’s Three Crises” by Jay Shambaugh, *Brookings Papers in Economic Activity*, 2012.

Comments on “Financial Markets and the Approach of World Wars” by Niall Ferguson, *Brookings Papers in Economic Activity*, 2008.

Comments on “International Investors, the US Current Account Deficit and the Dollar” by Blanchard, Giavazzi and Sa, *Brookings Papers in Economic Activity*, 2005.

Comments on “Financial Dollarisation: Evaluating the Consequences”, by Eduardo Levy-Yeyati, *Economic Policy*, 2005.

Comments on *The Geneva Report on the World Economy*, by Genberg, McCauley, Park and Persaud, forthcoming CEPR and ICMBBS 2005.

Comments on “Rethinking Multiple Equilibria in Macroeconomic Modeling” by S. Morris and H. S. Shin, *NBER Macroeconomics Annual*, 2000.

Voxeu articles:

The Transatlantic Economy Policy Responses to the Pandemic and the Road to Recovery Conference, 2022.

[Euro area architecture: What reforms are still needed, and why](#), 02 May 2019

[Announcing the CEPR Women in Economics Initiative](#), 10 April 2019

[The transatlantic economy ten years after the crisis](#), 20 July 2018

[Next steps after the Euro Summit](#), 10 July 2018

[How to reconcile risk sharing and market discipline in the euro area](#) 17 January 2018

[The transatlantic economy: Convergence or divergence?](#) 03 June 2016

EU refugee bonds, 27 May 2016

Reinforcing the Eurozone and Protecting an Open Society, 27 May 2016

A new start for the Eurozone: Dealing with Debt, 15 April 2015

Dilemma not Trilemma: The global financial cycle and monetary policy independence, 31 August 2013

Banks and cross-border capital flows: Policy challenges and regulatory responses 7 October 2012

Reforming the international monetary system: Introducing a new eReport 19 September 2011

The dollar’s long run value: Micro-econometric evidence on US current account sustainability 1 September 2008.

PROFESSIONAL SERVICE

2023	Review of the Research Department of the Bank of Spain
2022	Review of the Economics Department of the European University Institute
2022	Chair of the Jury of the Birgit Grodal Award
2021-22 and 2019-21	Chair of the Panel, European Research Council, Advanced Grants
2021-	Sintra Forum, young economist prize panel
2019-	Franco-Israeli young economist prize panel
2019-	Board Member CEMFI
2019-	NBER IFM steering Committee
2017-	Member of the Board of the Centre for European Reform
2017-2022	Chair of the Scientific Committee of ENSAE GENES
2016-	Co- Editor Annual Review of Economics
2015-2017:	Member of the Jury of the Yrjö Jahnsson Award
2016-	Advisory panel of the Bank for International Settlements
2016-2021	Member of the Bundesbank’s Research Council
2015:	Member of the Jury of the BBVA Foundation award
2013-	Member of the Scientific Committee of the Institut Louis Bachelier
2013-2022	Scientific Advisory Board of the Barcelona School of Economics
2012-2022	Board of the Toulouse School of Economics and Institute of Advanced Studies
2009-2012	Panel Member European Research Council, Advanced Grants
2009- 2010	Member of the Scientific Committee of AXA Research Foundation
2009-2014	Member of the Scientific Committee of CEPPI
2009-	Member of the Scientific Committee of Institut Montaigne

2008-2012	Member of the Scientific Committee of Paris Tech
2008-2012	Scientific Committee of Ecole Normale Supérieure (Social Science)
2008-2015	Review of Economic Studies Board Member
2007-2016	Member of the Scientific Committee of Fondation Banque de France
2009-2013	Associate Editor of the AEJ: Macroeconomics Journal
2006-2010	Associate Editor of the <i>International Journal of Central Banking</i>
2006-2010	Associate Editor of the <i>International Journal of Finance and Economics</i>
2004-2008	Associate Editor of the <i>Journal of the European Economic Association</i> .
2004-2008	Associate Editor of the <i>Economic Journal</i>
2006	Program Committee, Society for Economics Dynamics (Vancouver)
2005-2006	Panel Member for <i>Economic Policy</i>
2005, 08, 09, 10	Program Committee, Econometric Society World Congress (London, Shanghai), winter meetings (New Orleans, San Francisco).
2008, 09	Program Committee European Economic Association Meetings
2009	Program Committee American Finance Association (San Francisco)
2010	Program Committee European Finance Association (Frankfurt)
2010, 2017	Program Committee American Economic Association (Denver, Philadelphia)
2010,11,12	Program Committee Royal Economic Society
2009-	External examiner: Harvard, EUI, Cambridge, HEI Geneva, College de France, Bank of Spain.

PUBLIC LECTURES

2023	<i>Graham Lecture</i> , Princeton University.
2022	Keynote lecture Macro-Money-Finance Conference Warsaw
2022	Keynote lecture Macro Finance Society Athens
2022	<i>Keynes Lecture</i> , Cambridge University.
2021	Keynote Lecture, <i>PSE Banque de France</i>
2021	Keynote Lecture, <i>University of Padova</i>
2021	<i>Phillips Lecture</i> , LSE.
2020	<i>Export Import Bank Commencement Lecture</i> , Mumbai
2019	<i>Finch Lecture</i> , Melbourne
2019	<i>Paolo Baffi Lecture</i> , Banca d'Italia, Roma
2018	<i>L.K. Jha Memorial Lecture</i> , Reserve Bank of India, Mumbai
2018	<i>Robert Mundell Lecture</i> , Atlantic Society
2018	Keynote Lecture <i>Tsinghua University</i> conference on international finance
2018	<i>Harris Lecture</i> , Harvard University
2018	<i>Deutsche Bundesbank</i> conference keynote
2018	<i>European University Institute</i> conference keynote
2018	<i>Barcelona GSE Lecture</i>
2017	<i>Andrew Crocket Memorial Lecture BIS</i>
2017	Keynote, <i>Infiniti Conference</i> in International Finance (Valencia)
2017	Keynote, <i>Imperial College/CEPR</i> Conference Financial Intermediation
2016	<i>Falling Walls</i> , Berlin
2016	Keynote speaker at the <i>BIS Research Conference</i> , Basel
2016	Keynote speaker at the <i>75th anniversary of Moscow State University</i>
2016	<i>BBVA Lecture</i> , European Economic Association, San Francisco and Madrid
2014	<i>Mundell Fleming Lecture</i> (IMF)
2014	Keynote Speaker at the <i>BIS Asian Conference</i> , Wellington.

2014	<i>Sargan Lecture</i> , Royal Economic Society
2014	Keynote Speaker at the <i>EMG-ECB Conference</i> , London.
2014	<i>Global Economy Lecture</i> , Oesterreichische National Bank, Vienna.
2014	Keynote Speaker at the “Finance, Banking, Real Economy and Trade Conference”, Paris, HEC.
2014	Keynote at the <i>Annual Congress of the French Economic Association</i> , Lyon.
2013	<i>Yrjö Jahnsson Award Lecture</i> (Helsinki)
2013	<i>Neubergh Lecture</i> (Gothenburg)
2012	Keynote speaker at the CREDIT conference in Venice.
2012	<i>Banque de France/Paris School of Economics</i> Chaire Lecture
2011	Laudatory speech for the DB Prize awarded to <i>Ken Rogoff</i>
2011	Keynote at the 15th International Conference on Macroeconomic Analysis and International Finance (<i>Journal of International Money and Finance</i>)
2009	Keynote at the <i>Swiss Society of Economics and Statistics</i> Conference
2005	Keynote speaker at the <i>Xth Spring Meeting of Young Economists</i> (Geneva).
2005	<i>CEPR–ESRC</i> lecture on “Global Imbalances”, London.
2003	Public lecture Financial Globalization, <i>Université de Tous les Savoirs</i> , Paris.

TEACHING

London Business School	Full time MBAs, Executive MBAs, PhDs, Masters in Management (designed the macroeconomics course), Senior Executive Programme. Core and elective teaching.
Princeton (2000-06)	Courses in International Macroeconomics, Masters in Public Administration and in Public Policy (Woodrow Wilson School). PhD courses (2 nd year) in International Macroeconomics PhD courses (2 nd year) in International Money and Finance Undergraduate course in International Monetary Economics

PhD STUDENTS SUPERVISED

Monica de Bolle, LSE: (2001). IMF.
Alejandro Justiniano, Princeton (2004). Federal Reserve Bank of Chicago.
Jordi Mondria, Princeton (2006). University of Toronto.
Thomas Wu, Princeton (2007). UC Santa Cruz.
Ebrahim Rahbari, LBS (2010). Citigroup.
Kai Truempler, LBS (2015), Oliver Wyman.
Nuno Coimbra, LBS (2015). Paris School of Economics.
Fabian Lipinsky LBS (2016), IMF.
Elena Gerko, LBS, (2018), Bank of England.
Rustam Jamilov, LBS (2020), Oxford University.
Luis Fonseca, LBS (2022), ECB.
Michele Andreolli (co-advisor), LBS (2022), Boston College.
Diego Känzig (co-advisor), LBS (2022), Northwestern.

POST DOCS:

Pablo Winant: ESCP-CREST
Evgenia Passari: Paris Dauphine

Silvia Miranda-Agrippino: Bank of England
Daisoon Kim: North Carolina State.

DISSERTATION COMMITTEES

Gita Gopinath, Princeton: (2001). Harvard University.
Patrizia Baudino, Princeton: (2004). ECB.
Refet Gurkaynak, Princeton:(2004). Federal Reserve Board.
Irene Brambilla, Princeton: (2004).Yale.
Christian Julliard, Princeton : (2005). LSE.
Stéphane Guibaud, Paris School of Economics:(2005). LSE.
Deniz Igan, Princeton (2008). IMF.
Kenza Benhima, Paris X Nanterre (2008). Lausanne.
Fernanda Nechio, Princeton (2010): Federal Reserve Bank of San Francisco.
Luca Fornaro, LSE (2013): CREI.
Olivier Davanne, Paris Dauphine (2015).
Gregory Thwaites, LSE (2015): Bank of England.
Livia Chitu, Paris 1, (2016): ECB.
Sergio de Ferra, LSE (2016): Stockholm University.
Zinedine Alla, Science Po (2016): French Treasury.
Neele Balke, UCL (2017): IIES, Stockholm.
Cyrille Couailler, Science Po (2022): Banque de France
Frédéric Samama, Dauphine (2023): S&P Global.
Daniel Ostry, Cambridge University (2023): Bank of England

Selected Press coverage

2007- Write a regular column for the French newspaper *Les Echos*
Columns in Project Syndicate, Financial Times, Le Monde, etc...
I took part in the FT luxury Forum twice.

The Economist 2016: [Two out of three ain't bad](#)
Profile in The Economist: The World in 2016. [The Economist](#)
[Profile in the New York Times: 7 December 2015](#)
Profile in IMF Financial and Development Review (May 2015) : [Agent Provocateur](#)
Profile in [Die Neue Zuercher Zeitung](#) (Switzerland) January 2015
Profile in [Profil](#) (Austria): December 2014.
Profile in [Calcalist](#) (Israel): 14 August 2014
Profile in [Frankfurter Allgemeine Zeitung](#) (Germany) September 2014
[Profil dans le Monde \(24 septembre 2013\)](#)
[Profile in the Financial Times \(June 14, 2013\)](#)
Profile in [Bloomberg](#) Business Week, March 2013
Profile in Les Echos Magazine: La relève (2011)
Profile in "[Financial Times Deutschland](#)": in the series "New Economic Thinker" (25/05/2010)

Visiting Positions

April 2014	University of Chicago, visiting Professor, Becker Friedman Institute.
Sept-Dec. 2013	Science Po, visiting Professor
Sept-June 07	London Business School, <i>Visiting Professor</i>
March 04 & Apr. 05	Northwestern, <i>Visiting Assistant Professor</i>

Jan-July 2003	CERAS and Ecole des Ponts, Paris, <i>Visiting Professor</i>
Sept-Dec. 2002	IMF Research Department, <i>Resident Scholar</i>
Jan.-June 2000	Berkeley, <i>Visiting Assistant Professor</i>
Sept.-Dec. 1999	NBER/Harvard, <i>Visiting Assistant Professor</i>
April 1999	Institute for International Economic Studies, Stockholm, <i>Visiting Scholar</i>

CONFERENCES

Research Conferences:

Presentations (P) and Discussions (D) of papers:

European Summer Symposium in International Macroeconomics CEPR (2002 (P), 2004 (P), 2005 (D), 2008), European Economic Association Meetings (2002 (P-invited paper) 2003 (P), 2004 (P), 2005 (P and invited session organizer)), NBER International Finance and Macroeconomics workshop (2002 (P and D), 2004 (P)), Swedish Institute for Financial Research Conference on foreign exchange microstructure 2003 (P), London School of Economics-Financial Market Group conference on empirical finance 2003 (P), Aix-Marseille Conference on Exchange Rate Dynamics 2003 (P, 2 papers), IMF Annual Research Conference 2003 and 2004 (D), Hong Kong Monetary Authority 2003 (P and D), CEPR network on capital flows Rome 2003 (D), Society of Economic Dynamics Meetings 2003 Paris (P, 3 papers), NBER Summer Institute (2003 (D), 2004 (P, 3 papers), 2008), Santa Cruz Conference in international economics 2004 (P), Universita di Tella Summer Camp Buenos Aires 2004 (D), European University Institute conference on inflation and relative prices Florence 2005 (D), NBER Conference on Global Imbalances Newport 2005 (P), Society of Economic Dynamics Meetings Budapest 2005 (P, 2 papers), Federal Reserve Bank of San Francisco 2005 (P), ASSA Meetings 2006 (P&D), CEPR conference on international capital flows 2007 (P), Iceland conference (2008); NBER IFM Workshop 2007 (P) 2008 (D); IMF-Swiss National Bank Conference (2008), ECB conference (2008), Banque de France Research Conference (2008), Swiss Society of Economics and Statistics Conference (2009), Royal Economic Society conference (2010), Inaugural INET Conference, Cambridge (2010) (P), Bank of Spain/World Bank/CREI conference (2010 (P)), Society of Economic Dynamics Montreal (2010 (P)), NBER Summer Institute (2010), NBER Systemic Risk Conference (2010) (P), LBS Conference on Financial regulation (2011) (D), MGI ERC/CEPR conference (2011), NBER Bretton Woods (2011) (P), EEA meeting invited session organizer and EEA Women in Economics session (2011) (P), Brookings Papers on Economic Activity (2012) (P), U Penn-Philadelphia Fed conference (2012) (P), Dallas Fed-Fudan (2013) NBER IFM (2013), Brussels Ec Fin (2013). Research Bank of Australia (2013), Jackson Hole (2013), NBER Fall meeting 2 NBER Summer Institute (2014), Jerusalem Conference (2014), Dallas Fed Beijing (2014) , IMF Research Conference (2014), ASSA meetings Boston 2015, Asian Bureau of Finance and Economic Research (2015), Korean Central Bank (2015), Berkeley Clausen Centre (2015), Central Bank of Chile (2015), India NBER Conference (2015), ECB Sintra Symposium (2016), Suerf Conference (2016), Paris, Harvard Political Economy conference (2016), Macroprudential policy conference Sverige Riksbank (2016), BIS research conference (2016), Moscow State 75th anniversary conference (2016) keynote, Hong Kong Monetary Authority-IMF- Bank of England conference (2016), keynote at Imperial College/CEPR conference on Financial Intermediation (2017), Bank of Canada conference (2017), NBER Summer Institute and workshop (2017), IMF ARC (2017), Keynote Peking University (2017), Banque de France keynote (2017), ASSA (2018), Princeton globalization conference (2018), NBER Summer Institute (2018), NBER conference on capital flows (2018), Stanford SITE (2018), Stockholm Nobel Symposium (2018) on Money and Banking <https://www.houseoffinance.se/nobel-symposium/> , Bank of Japan conference (2018), Tsinghua conference keynote (2018), Deutsche Bundesbank conference keynote (2018), EUI

conference keynote (2018), Dauphine Anniversary Conference (2019), Women in Macroeconomics Chicago Conference (2019), Bank of Spain Macroeconomic Conference (2019), BIS ANNUAL Research conference (2019), Northwestern, Dallas Fed, Bank of Canada, Bank of Peru Cusco Conference Keynote (2019), Bank of Luxembourg Toulouse Conference (2019), Bank of Spain Research Conference (2019), Bank of Portugal Conference (2019), ECB Annual Research Conference (2019) Keynote, Warwick British Science Association (2019), NBER Fall meeting (2019), ASSA meetings (2020), Graduate Institute Geneva Conference 2020, Keynote CEPR Riksbank conference (2020), AQR LBS academic conference (2020), NBER conference on emerging markets (2020) keynote speaker at the SNDE symposium, ASSA meetings (2021), Oxford Nu Camp (2021) keynote, EEA EJME keynote Lecture (2020), Dallas Fed Conference (2021), ASSA meetings (2022), Stockholm Nobel Symposium (2022) on Covid 19 and the Economy, NBER Summer Institute (2022), Macro Finance Society Athens (2022), Macro-Money-Finance Conference Warsaw (2022), NYU Conference in the honour of Mark Gertler (2022), NBER Asset Pricing Meeting (2022) panel on monetary policy, PSE Economic History Conference keynote speech, Stockholm Nobel Laureate Ceremony Symposium (2022), Bank of Uruguay keynote speech (2022), Office of the Controller of the Currency-Basel keynote speech (2023).

Policy Conferences:

The Euro at Five: Ready for a Global Role, Institute of International Economics, Washington 2004 (P); Conference on International Financial Architecture organized by The Reinventing Bretton Woods Committee and The World Economic Forum, Roma 2004; Brookings Economic Panel 2005 (D), 2008 (D); A Single Global Currency, Palazzo Mundell, Siena 2004 and 2005; Economic Policy Panel 2005 (D) 2006 (D), Geneva Report on the World Economy 2005 (D); Conference on Global Imbalances organized by The Reinventing Bretton Woods Committee and The World Economic Forum, Paris 2005 (P), Goldman Sachs Macro Round Table 2006 (P), Bellagio Group meeting (2006-2018), Banque de France Annual Conference (2008), Banff Summit (2008), Lessons of the European Monetary Union for Latin America (European Commission, Sao Paulo 2008), ECB workshop on International Currencies (2009), Bellagio Group meetings (2006-2012), SNS Tylosand Conference (2010), IMF/PSE/Banque de France conference (2010) (D), WEF Dubai conference (2010), European Commission DG Econfin Annual Research Conference (2010) (P), G20 workshop on the MAP framework, Paris (2011) (P), G20 High Level Seminar on the reform of the International Monetary System Nanjing (2011) (P), IMF-SNB conference on the International Monetary System (2012) (P), UBS Centre Zurich inaugural Forum for Economic Dialogue 19 november (2012), Bergedorf Roundtable (2013), Rethinking Macroeconomic Policy Conference, Shanghai Forum (2013), IMF Rethinking Macroeconomic policy (2013), Jackson Hole (2013), Bilderberg (2013), EUI Monitoring the Eurozone (2014, 2015), BIS Conference Wellington (2014), Wharton (2013), Davos (2013, 2014, 2015, 2016, 2017, 2018), Asian Monetary Policy Forum) Singapore (2015), Eurogroup (2015), Friends of Europe Annual Conference (2015), Group of Thirty (2015), Centre for European Reform Ditchley Conference (2015), G20 High Level Seminar Paris (2016), G7 Finance Italy (Bari), G20 High Level Seminar (Berlin) (2016), Eurogroup Paris (2016), Banque de France conference on the future of savings (2016), Eurogroup (2017), CER (2017), Aix Cercle des economistes conference (2015-2018), 200th Anniversary of Danmark Central Bank (2018), IMF Spring Meetings panel (2018), ECB Constancio conference (2018), IMF/SNB conference Baur-au-Lac (2018), Bellagio Group 2019, G30 Madrid conference (2019), Sintra ECB Conference (2019), Aix-en-Provence Cercle Confernece (2019), Jackson Hole symposium (2019), World Policy Conference (2019), Hong Kong CLSA Conference (2019), Bellagio group 2020, Franco British council 2020, AQR Insights conference LBS (2020), Law and economics Yale conference 2020, Aix-en-Provence Cercle Conference (2020), CEBRA-LSE conference (2020), Franco British

council 2021, Bellagio group 202, NBER Summer Institute (2021), CEPR Riksbank conference 2021, e-axes on transition to net zero and macroeconomics (2021), Annual Bruegel conference 2021, Alpbach Forum (2021), Blanchard Tirole Report Conference (2021), EUI conference on global governance (2021), G7 Finance UK (2021), ECB biennial fiscal policy conference (2021), IMF Research Conference in the honour of Maury Obstfeld (2022), Journées Economiques de Lyon (2022), Tokyo Finance Ministry conference (2022), Peterson Institute Conference on 50 years of Flexible exchange rates (2023), London Consensus Conference (2023).

Conference organizer:

Co-organizer of the CEPR-Gerzensee European Research Training Network conference 2003 on “The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy”.

Session organizer in International Finance for the 2005 European Economic Association Meetings in Amsterdam.

Co-organizer with the Bank of Canada and the Haskayne School of Business of the Banff Summit and of the Calgary conference on “Oil, Money and the Macroeconomy”, June 2008.

Session organizer in Finance for the American Finance Association in San Francisco (2009)

Co-organizer of the Fourth Annual Workshop on Global Interdependence March 2009 (Florence).

Organizer of the Sixth Annual Workshop on Global Interdependence March 2011, ERC-CEPR (London)

Organizer of the Review of Economic Studies Tour (2011).

Co-organizer of the IFM NBER workshop (March 2012, 2013, 2014)

Co-organizer of the “Developments in Macroeconomics and finance workshop”, ERC-CEPR (November 2012), LBS.

Co-organizer of a conference on "Financial Stability", LBS (December 2012).

Co-organizer of a conference on "Global banking". ERC-CEPR-New York Fed (April 2013), LBS.

Co-organizer of the AQR Perspectives Event and of the AQR Insight event, LBS, 2015.

Co-organizer of the Annual Macropprudential conference, Stockholm 2016, 2018, Amsterdam 2017, 2018, 2019, 2021, 2022, 2023.

Co-organizer of the Copenhagen macro days (2019, 2020, 2021)

Co-organizer of the NBER ISOM workshop (2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023).

Organizer of the ERC CEPR LBS granularity conference 2020.

Organizer of a bi-weekly seminar for young women in economics (CEPR) 2020-

Co-organizer OECD CEPR conference (2021)

Co-organizer CEPR/European Commission/ NY Fed conference (2018, 2021)

Co-organizer ECB/CEPR macro finance women conference (2021, 2022, 2023)

Co-Organizer CEPR ESSIM 2022

Organizer CEPR IFM programme meeting (2022)

Seminars:

Michigan (2002), UC San Diego (2002), Georgetown (2002), George Washington (2002), Norwegian Business School (2003), Stockholm IIES (2003), IMF (2002, 2004), Toulouse (2003), Aix-Marseille (2003), Oslo (2003), Amsterdam (2003), Cambridge (2003), ULB Brussels (2003), Tilburg (2003), IGIER Milan (2003), University of Munich (2003), Paris Jourdan Seminar (2003), Harvard (2003), BIS (2004), Columbia GSB and economics (2004), Berkeley (2004), Houston (2004), NYU (2004), Northwestern (2004), Cornell (2004), LSE (2004), NY Fed (2004), Stanford (2004), Yale (2005), University of Pennsylvania (2005), University of Virginia (2005), University of North Carolina (2005), Federal Reserve Bank of Philadelphia (2005), Federal Reserve Bank of Chicago (2005), Federal Reserve Bank of Kansas City (2005), Banque de France (2005), INSEAD (2005),

London Business School (2005), London School of Economics (2006), Stanford GSB (2006), ECB (2006), Bank of England (2006), Banque de France (2006), UK Treasury (2007), American University of Paris (2007), Amsterdam University (2008), HEI Geneva (2008), Harvard University (2008), Pompeu Fabra (2008), BI (Norwegian Business school) 2009, Warwick (2009), Bocconi (2009), Oxford (2010), BIS (2010), RiksBank (2010), Amsterdam (2010), UCL (2010), Essex (2011), Toulouse (2011), SciencePo (2011), HEC (2011), Roma Luiss (2011), EIEF (2012), Science Po (2012), Hangzhou Univeristy (2013), Geneva (2013), Boston College (2013), LSE (2013), Harvard (2013), Bank of England (2013), Columbia University (2014), Chicago University (2014), Bilkent (2014), TCD Dublin (2014), Yale University (2014), CREI (2015), Bocconi (2015), Princeton (2015), NY Fed (2015) Mannheim (2015), Oxford (2015), Minneapolis Economics Department and Minneapolis Fed (2015), Swiss National Bank (2016), Harvard economics (2016), MIT Sloan Finance (2016), Chicago Booth finance (2016), LSE finance (2016), Tokyo University (2016), Kyoto University (2016), Keio University (2016), INSEAD (2017), Princeton (2018), BIS (2018), Bundesbank (2018), CEMFI (2018), Banque de France (2018), Harvard Departmental Seminar (2018), ENSAE Statistics (2019), Bank of England (2019), Stanford (2019) University of Melbourne (2019), University of Chicago (2020), Cambridge Judge (2020), Bocconi (2020), Berkeley (2020), MIT sloan (2021), Board of Governors (2021), virtual finance seminar (2021), NYU economics (2021) Federal Reserve Board (2021), ESCB seminar (2021), AMLDS seminar (2021), NY Fed seminar (2021), Institut Louis Bachelier seminar (2021), Tsinghua Finance (2023), UCL Economics (2023).

OTHER

1995- 96

European Bank for Reconstruction and Development (EBRD): *Consultant*

July-Oct. 95

International Monetary Fund: *Summer Intern*