



Grégory LEVIEUGE

Curriculum Vitae, February 2026

Senior Research Economist - Banque de France
gregorylevieuge@gmail.com

Current and past positions

- 2017 – now **Senior Research Economist**, Banque de France.
Expert Researcher at the Financial Economics Research Division
Contributor to the Network for Greening the Financial System (NGFS, Workstream 3 - Monetary Policy)
- 2015–2017 **Professor of Economics**, University of Orléans, LEO (France).
- 2004–2015 **Associate Professor, PhD Supervisor**, University of Orléans, LEO (France).
- 2012–2015 **Scientific Consultant**, Banque de France.
Macroeconomic Forecasting Division
- 2011–2022 **Member of the CNU**, The French National University Council (Economics).

Research interests

Macroeconomics and Monetary Economics
Climate change and energy transition
Financial stability
Macroprudential and monetary policies

Editorial Responsibilities

- 2025 **Associate Editor**, *International Economics*.

Grégory LEVIEUGE, Banque de France, DGSEI-DEMFI-RECFIN
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Publications in peer-reviewed journals

- 2026 **Environmental Subsidy to Mitigate Net-Zero Transition Costs**, *American Economic Journal: Macroeconomics*, with E. Jondeau (HEC Lausanne), J-G. Sahuc (Banque de France) and G. Vermandel (Ecole Polytechnique), Forthcoming.
- 2026 **Sustainable Development and the Mining Industry: the Mexican Case**, *Ecological Economics*, with S. Bacouel-Jentjens (ISC Paris Business School), J. Riascos (Univ. Orléans) and C. Turcu (Univ. Orléans), Forthcoming.
- 2025 **Revisiting 15 Years of Unusual Monetary Policies across the Atlantic**, *Journal of International Money and Finance*, with J. Garcia Revelo (Católica Lisbon School of Business & Economics) and J-G. Sahuc (Banque de France), Vol. 159, 103441, December.
- 2025 **Doubling Down: The Synergy of CCyB Release and Monetary Policy Easing**, *Journal of International Money and Finance*, with C. Jude (Banque de France), Vol. 155, 103330, May.
- 2025 **Natural Disasters and Financial Stress: Can Prudential Regulation Tame Green Swans?**, *Journal of International Money and Finance*, with P. Avril (Univ. Orléans) and C. Turcu (Univ. Orléans), Vol. 154, 103325, April.
- 2023 **The Fiscal Multiplier when Debt is Denominated in Foreign Currency**, *International Economics*, with M-P. Hory (Univ. Orléans) and D. Onori (Univ. Orléans), Vol. 176, 100458, December.
- 2022 **When could Macroprudential and Monetary Policies be in Conflict?**, *Journal of Banking & Finance*, with J. Garcia Revelo (Univ. Orléans), Vol. 139, 106484, June.
- 2021 **Downward Interest Rate Rigidity**, *European Economic Review*, with J-G. Sahuc (Banque de France), Vol. 137, 103787, August.
- 2021 **Public spending, currency mismatch and financial frictions**, *Journal of International Money & Finance*, with M-P. Hory (ISC Paris) and D. Onori (Univ. Orléans), Vol. 116, 102413, September.
- 2021 **The cost of Banking Crises: Does the Policy Framework Matter?**, *Journal of International Money & Finance*, with Y. Lucotte (Univ. Orléans) and F. Pradines-Jobet (PSB), Vol. 110, 102290, February.
- 2020 **How did Unconventional Monetary Policies impact Market Expectations?**, *Revue d'Economie Politique*, with D. Kanga (ENSEA, SOAS Univ. of London & BCEAO), Vol. 130(2), pp. 231-256.
- 2019 **Central Banks' Preferences and Banking Sector Vulnerability**, *Journal of Financial Stability*, with Y. Lucotte (Univ. Orléans) and F. Pradines-Jobet (Univ. Orléans), Vol. 40, pp. 110-131.
- 2019 **La politique monétaire doit-elle être utilisée à des fins de stabilité financière ?**, *Revue Française d'Economie*, Vol. XXXIII, pp. 63-104, Janvier.

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2/17

- 2018 **Central Bank Credibility and the Expectations Channel in Emerging Inflation-Targeting Countries: Evidence Based on a New Credibility Index**, *Review of World Economics*, with Y. Lucotte (Univ. Orléans) and S. Ringuede (Univ. Orléans), Vol. 154 (3), pp. 493-535, August.
- 2018 **Monetary Policy and Long-run Systemic Risk-Taking**, *Journal of Economic Dynamics and Control*, with G. Colletaz (Univ. Orléans) and A. Popescu (CRIEF), Vol. 86, pp.165-184, January.
- 2017 **Ambitions and Limits of Financial Disintermediation in the Euro Area**, *Quarterly Journal of Economic Research DIW Berlin*, with J-P. Pollin (Univ. Orléans), Vol. 86, pp. 29-41.
- 2017 **An Assessment of the Effects of Unconventional Monetary Policies on the Cost of Credit to Non-Financial Companies in the Eurozone**, *Economics & Statistics*, with D. Kanga (Univ. Orléans), n. 494-496, October.
- 2017 **Growth Effect of FDI in Developing Countries: The Role of Institutional Quality**, *The World Economy*, with C. Jude (Banque de France), Vol. 40 (4), pp. 715-742, April.
- 2017 **Explaining and Forecasting Bank Loans. Good Times and Crisis**, *Applied Economics*, n. 49 (8), pp. 823-843.
- 2016 **Désintermédiaire : pourquoi, comment, et que peut-on en attendre ?**, *Revue d'Economie Financière*, with J.-P. Pollin (Univ. Orléans), n. 123, pp. 147-174.
- 2014 **Cohérence et contenu en information des indicateurs du Bank Lending Survey pour la France**, *Revue Française d'Economie*, Vol. XXIX, n.2, pp. 245-287, October.
- 2014 **A Simple Empirical Measure of Central Banks' Conservatism**, *Southern Economic Journal*, with Y. Lucotte (PSB), Vol. 81, n.2, pp. 409-434.
- 2013 **Les cibleurs d'inflation sont-ils monomaniaques ?**, *Revue Française d'Economie*, with Y. Lucotte (PSB), Vol XXVIII, n.4, pp. 49-81.
- 2013 **Addressing Financial Heterogeneity in a Monetary Union**, *Journal of Economic Integration*, with C. Badarau-Semescu (Larefi), Vol. 23 (3), pp. 482-506, September.
- 2011 **Assessing the Effects of Financial Heterogeneity in a Monetary Union. A DSGE Approach**, *Economic Modelling*, with C. Badarau-Semescu (Larefi), Vol. 28 (6), pp. 2451-2461.
- 2010 **Les effets de richesse importent moins que les effets de bilan**, *Economie & Statistiques*, n. 438-440, pp. 141-149.
- 2010 **Introduction to the special Issue on Money, Banking and Finance**, *Brussels Economic Review*, with S. Galanti (Univ. Orléans), Vol. 53, n. 3-4, November.

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3/17

- 2010 **Assessing the potential strength of the Bank Capital Channel in Europe: A Principal Components Analysis**, *The Review of Finance and Banking*, with C. Badarau-Semenescu (Larefi), vol. 2(1), pp. 5-16, June.
- 2009 **The Fed and the ECB: Why such an apparent difference in reactivity?**, *Journal of Financial Economic Policy*, with A. Penot (GATE), Vol 1 (4), pp. 319-337.
- 2009 **Bank Capital Channel and Counter-Cyclical Prudential Regulation in a DSGE Model**, *Louvain Economic Review*, n. 75 (4), pp. 425-460.
- 2008 **Les Indicateurs des Conditions Monétaires permettent-ils de prévoir l'activité économique ?**, *Revue de l'OFCE*, with C. Blot (OFCE), n.105, pp. 91-116.
- 2006 **Règle de Taylor vs Règle-ICM : Application à la Zone Euro**, *Revue Economique*, Vol.57 (1), pp. 85-121.
- 2005 **Les banques comme vecteurs et amplificateurs des chocs financiers : le canal du capital bancaire**, *International Economics*, n.104, pp. 65-95, 3rd Quarter.
- 2005 **Politique monétaire et prix d'actifs : quelles issues ?**, *Revue de l'OFCE*, n.93, pp. 1-39, April.
- 2004 **La neutralisation des mouvements et de l'impact des prix d'actifs doit-elle être du ressort de la politique monétaire ?**, *Revue d'Economie Financière*, n.74, pp 253-284, March.
- 2003 **Politique monétaire avec information de marché : Application au spread de taux**, *Revue d'Economie Politique*, Vol 113 (2), 233-254, March-April.
- 2002 **Banques Centrales et prix d'actifs : une étude empirique**, *Revue Française d'Economie*, volume XVI (4), pp 25-57, April.

Book Chapters and Reports

- 2024 **Acute Physical Impacts from Climate Change and Monetary Policy**, *Network for Greening the Financial System (NGFS)*, Technical Document (contributor), August.
- 2011 **Financial Asymmetries, National Divergences and Macroeconomic Policy in a Monetary Union**, in *Monetary Policy after the Crisis*, with C. Badarau-Semescu (Larefi), SUERF Study 2011/3, Ed., chapter 6, September.

Working Papers, work in progress and under review

- 2026 **Going Green: Will the R-star Shine Brighter?**, *SSRN Working Paper*, with M. Jezequel-Royer (Univ. Orléans), <https://ssrn.com/abstract=5050773>.
- 2026 **Residential Mortgage-Backed Securities Transition Risk**, *Work in progress*, with M. Barthes (Banque de France) and Y. Bouzidi (Banque de France).

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4/17

- 2026 **Greenflation and Climateflation Expectations**, *Work in progress*, with P. Hubert (Banque de France) and M. Jezequel-Royer (Univ. Orléans).
- 2025 **Revisiting 15 Years of Unusual Monetary Policies across the Atlantic**, *Banque de France Working Paper*, with J. Garcia Revelo (Católica Lisbon School of Business & Economics) and J-G. Sahuc (Banque de France), n. 1018, November.
- 2025 **Sustainable Development and the Extractive Industry: An Assessment of the Mexican Case**, *INFER Working Paper n. 2024.17*, with S. Bacouel-Jentjens (ISC Paris Business School), J. Riascos (Univ. Orléans) and C. Turcu (Univ. Orléans).
- 2025 **Energy Transition Metals and Economic Development in Latin America**, with S. Bacouel-Jentjens (ISC Paris Business School), J. Riascos (Univ. Orléans) and C. Turcu (Univ. Orléans), *R&R in Energy Economics*.
- 2025 **Mining and Institutional Quality in Latin America: A Dark Side of the Green Transition**, *SSRN Working Paper*, with S. Bacouel-Jentjens (ISC Paris), J. Riascos (Univ. Orléans) and C. Turcu (Univ. Orléans), <https://ssrn.com/abstract=5151656>.
- 2024 **Doubling Down: The Synergy of CCyB Release and Monetary Policy Easing**, *Banque de France Working Paper*, with C. Jude (Banque de France), n. 961, September.
- 2023 **Do Bankers Want Their Umbrellas Back When It Rains? Evidence from Typhoons in China**, *INFER Working Paper n. 2023.08*, with P. Avril (Univ. Orléans) and C. Turcu (Univ. Orléans), Submitted, Under review.
- 2023 **Environmental Subsidy to Mitigate Net-Zero Transition Costs**, *Banque de France Working Paper*, with E. Jondeau (HEC Lausanne), J-G. Sahuc (Banque de France) and G. Vermandel (Univ. Paris Dauphine), n. 910, March.
- 2022 **Natural Disasters and Financial Stress: Can Prudential Regulation Tame Green Swans?**, *Banque de France Working Paper (INFER Working Paper Series 2021-13, LEO Working Paper 2021-17)*, with P. Avril (Univ. Orléans) and C. Turcu (Univ. Orléans), n. 874.
- 2022 **When could Macroprudential and Monetary Policies be in conflict?**, *Banque de France Working Paper*, with J. Garcia Revelo (Univ. Orléans), n. 871, April.
- 2021 **Downward Interest Rate Rigidity**, *Banque de France Working Paper*, with J-G. Sahuc (Banque de France), n. 828, September.
- 2021 **Public Spending, Currency Mismatch and Balance Sheet Effects**, *Banque de France Working Paper*, with M-P. Hory (ISC Paris) and D. Onori (Univ. Orléans), n. 813, May.

- 2020 **Monetary Policy Transmission with Downward Interest Rate Rigidity**, *LEO Working Paper (2020-02) and EconomiX Working Paper (2020-06)*, with J-G. Sahuc (Banque de France), April.
- 2019 **The (Low) Fiscal Multiplier when Debt is Denominated in Foreign Currency**, *SSRN Working Paper*, with M-P. Hory (ISC Paris) and D. Onori (Univ. Orléans).
- 2019 **The cost of Banking Crises: Does the Policy Framework Matter?**, *Banque de France Working Paper*, with Y. Lucotte (Univ. Orléans) and F. Pradines-Jobet (Univ. Orléans), n. 712, March.
- 2018 **Monetary Policy and Long-run Systemic Risk-Taking**, *Banque de France Working Paper*, with G. Colletaz (Univ. Orléans) and A. Popescu (CRIEF), n. 694, September.
- 2017 **Central Bank Credibility and the Expectations Channel in Emerging Inflation-Targeting Countries: Evidence Based on a New Credibility Index**, *National Bank of Poland Working Paper*, with Y. Lucotte (Univ. Orléans) and S. Ringuède (Univ. Orléans), n. 209.
- 2017 **Central Banks' Preferences and Banking Sector Vulnerability**, *Working Paper of the Central Bank of Estonia*, with Y. Lucotte (Univ. Orléans) and F. Pradines-Jobet (Univ. Orléans), n.3.
- 2015 **Cohérence et contenu en information des indicateurs du Bank Lending Survey pour la France**, *Banque de France Working Paper*, n. 567, August.
- 2015 **Explaining and forecasting bank loans. Good times and crisis**, *Banque de France Working Paper*, n. 566, August.
- 2015 **Growth Effect of FDI in Developing Countries: The Role of Institutional Quality**, *Banque de France Working Paper*, with C. Jude (Banque de France), n. 559, June.
- 2009 **Annexes détaillées de l'article "Bank Capital Channel and Counter-Cyclical Prudential Regulation in a DSGE Model"**, *LEO Working Paper*, 2009-02.
- 2008 **Implementing the Svensson's Approach to Determine Simple Optimal Monetary Policy Rules with ESTIMA RATS**, *LEO Working Paper*, 2008-01.
- 2003 **Cycle financier des années 1990 : Qu'avons-nous appris sur les effets de richesse?"**, *LEO Working Paper*, 2003-08.
- 2002 **Calibration d'un modèle à deux pays avec anticipations rationnelles (Zone Euro / Etats-Unis)**, *LEO Working Paper*, 2002-19.

Conferences and Seminars

- 2025 **Climate Research Seminar**, 12 September, Banque de France, Paris. **41st GDRE Symposium on Money, Banking and Finance**, 2-4 July, Nice, France. **100th WEAI Annual Conference**, 20-24 June, San Francisco, United States. **29th International Conference on Macroeconomic Analysis and International Finance**, 29-31 May, Rethymno, Crete, Greece. **Banque de France internal seminar**, 28 January, Paris.
- 2024 **International Conference "Crises and Globalization"**, 5-6 December, LEO, Univ. Orléans. **Workshop on "New Challenges for Monetary Policy and Financial Stability"**, 15 November, Paris. **Banque de France Workshop (Atelier DGSEI)**, 17 October, Paris. **29th International Panel Data Conference**, 4-5 July, Univ. Orléans. **40th Symposium on Money, Banking and Finance (GDRE)**, 1-2 July, LEO, Univ. Orléans. **Banque de France Internal Research Seminar (Seminar DGSEI)**, 24 April, Paris.
- 2023 **Banque de France Workshop (Atelier DGSEI)**, 15 December, Paris. **1st Elsevier Finance Conference**, 16-18 November, Rio, Brazil. **Economics of Climate Change and Environmental Policy**, 5-6 October, Orléans, France. **9th Research Workshop Task force on Banking Analysis for Monetary Policy of the MPC of the Eurosystem**, 18-19 September, Split, Croatia. **IBFI Seminar on "Monetary Policy in Crisis Times"**, 11-13 September, Banque de France, Paris. **27th International Conference on Macroeconomic Analysis and International Finance**, 25-27 May, Rethymno, Crete, Greece. **FFJ-EHESS-Banque de France Workshop on Climate change, natural disasters, and financial risks**, 27 June, Banque de France. **INFER Seminar**, 26 April, online. **CRIEF Seminar**, 12 January, Univ. of Poitiers. **OFCE Seminar**, 10 January, Paris.
- 2022 **7th Green Finance Research Advances Conference**, Institut Louis Bachelier and BdF, 14-15 December, Banque de France. **6th European Workshop on Political Macroeconomics**, 27-28 October, ESCP Business School, Paris. **EcoMod2022 International Conference**, 14-16 September, Ljubljana, Slovenia. **70th Annual Meeting of the French Association (AFSE)**, 14-16 June, Dijon, France. **International Conference on "Environmental Economics: A Focus on Natural Resources"**, 7-8 April, Univ. Orleans, France. **Workshop "Advances in Macro and Finance Modelling of Climate Change"**, 17-18 March, Banque de France.

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7/17

- 2021 **HenU/INFER Workshop on Applied Macroeconomics**, 5-6 November (online). **Seminar of the Banque de France**, 3 November, Paris. **New trends in the economics of central banking**, 18-19 October, PAN, Paris. **BETA Seminar**, 24 September, Univ. Strasbourg, France. **5th European Workshop on Political Macroeconomics**, 6-7 September, St Petersburg University (Online). **37th International Symposium of GDRE Money, Banking and Finance**, 17-18 June, (Online, 2 papers). **96th WEAI Annual Conference (Virtual)**, June 27th - July 1st. **WEAI Virtual International Conference**, 17-19 March, (Online, 2 papers). **LAREFI Seminar**, 12 April, University of Bordeaux (Online).
- 2020 **22nd INFER Annual Conference**, 14-16 December, Univ. Paris 13 (Online). **2nd International Conference on Environmental Economics: A Focus on Natural Resources**, 19-20 November, University of Orleans (Online). **35th EEA Congress**, 24-27 August, Erasmus University (Virtual sessions), **Banque de France Workshop**, 16 July, Paris.
- 2019 **13th South-Eastern European Economic Research Workshop**, 5-6 December, Central Bank of Albania, Tirana. **68th Annual Meeting of the French Association (AFSE)**, 17-19 June, Orléans, France. **36th International Symposium of the GDRE Money, Bank and Finance**, 12-14 June, Besançon, France. **Workshop in OFCE & Sciences Po: Monetary Policy after the Global Financial Crisis**, 15 May 2019, Paris. **The 2019 Meeting of the European Public Choice Society**, 1-4 April, Jerusalem, Israel. **15th International Conference of WEAI**, 21-24 March, Tokyo, Japan.
- 2018 **Seminar of the Banque de France**, 16 October, Paris, France. **Seminar of the LEM** (University of Lille), 25 September, Lille, France. **Seminar of the CRESE** (University of Franche-Comté), 20 September, Besançon, France. **3rd European Workshop on Political Macroeconomics (EWPM)**, 11-13 June, Tbilisi, Georgia. **16th International Finance and Banking Conference (FIBA)**, 29-30 March, Bucharest, Romania.
- 2017 **4th Workshop IMAC**, 7-8 December, Rennes, France. **2nd World Congress of Comparative Economics**, 15-17 June, St Petersburg, Russia. **European Public Choice Society Annual Meeting**, 19-22 April, Budapest, Hungary. **Seminar of the Banque de France**, 29 March, Paris, France.

- 2016 **Conference on “Monetary policy challenges from a small country perspective”**, organised by the Central Bank of Slovakia, 23-24 November, Bratislava, Slovakia. **Seminar of the CRIEF** (University of Poitiers), 10 November, Poitiers, France. **6th IWH/INFER Workshop on (Ending) Unconventional Monetary Policy**, 29-30 September, Halle Institute for Economic Research (IWH), Halle, Germany. **33rd International Symposium of the GDRE Money, Bank and Finance**, 7-8 July, Clermont-Ferrand, France. **Ioannina Meeting on Applied Economics and Finance (IMAEF)**, June 29 - July 1, Corfu, Greece. **8th International Conference Economic Challenges in Enlarged Europe**, 19-21 June, Tallinn, Estonia. **1st European Workshop on Political Macroeconomics**, 29-30 March, Johannes Gutenberg University, Mainz, Germany. **INFER Workshop on European integration in the aftermath of Debt Crisis**, 11-12 March, Bratislava, Slovakia.
- 2015 **8th International Research Conference**, 7 December, Central Bank of Sri Lanka, Colombo. **3rd JEAM workshop**, 16 October, Labex MME-DII, MSH Paris Nord, Paris, France. **Seminar of the Central Bank of the Republic of Lithuania**, 14 August, Vilnius. **49th Annual Conference of the Canadian Economics Association**, 28-31 May, Toronto, Canada. **4th NBRM Research Conference**, 23-24 April, National Bank of the Republic of Macedonia, Skopje.
- 2014 **INFER Workshop on “Monetary policy, asset prices and the real economy in Central and Eastern Europe”**, 12-13 December, Timisoara, Romania. **Seminar of the Banque de France**, 24 October, Paris, France. **International Symposium of the GDRE Money, Bank and Finance**, Lyon, France. **6th Annual American Business Research Conference**, 9-10 June, New York, USA. **Seminar of the Banque de France**, 29 January, Paris, France.
- 2013 **European Trade Study Group 15th Annual Conference**, 12-14 September, Birmingham, England. **Seminar of the Banque de France**, 25 June, Paris, France. **International Symposium of the GDRE Money, Bank and Finance**, Poitiers, France. **15th INFER Annual Conference**, 29-30 May, University of Orléans, France.
- 2012 **International Symposium of the GDRE Money, Bank and Finance**, Nantes, France. **NBS Annual Economists Conference**, National Bank of Serbia, 14-15 June 2012, Belgrade. **14th INFER Annual Conference**, 10-13 May 2012, University of Coimbra, Portugal.
- 2011 **SUERF Conference “Monetary Policy after the Crisis”**, National Bank of Poland, 4 March 2011.

- 2010 **4th International Conference GEBA**, 21-23 October, University of Iasi, Romania. **EcoMod Conference**, 7-10 July, Istanbul, Turkey. **6th DYNARE Conference**, June, Bank of Finland, Helsinki. **Annual Congress of AFSE**, Paris. *Thematic Meeting of the French Economic Association (AFSE)*, “Economic Policy in the Aftermath of Financial Crisis”, University of Orléans, 3-4 June. **International Symposium of the GDRE Money, Bank and Finance**, Bordeaux, France. **50th Conference of the Canadian Economic Association (SCSE)**, Quebec, 12-14 may.
- Pre-2010 **International Symposium of the GDRE Money, Bank and Finance**, 2005 (Strasbourg, France), 2004 (Nice, France), 2002 (Lyon, France), 2001 (Pau, France), 2000 (Lisbon, Portugal). **Annual Congress of AFSE**, 2008, 2004, 2001. **5th EUROFRAME Conference on Economic Policy Issues in the European Union**, 6 June 2008, Dublin, Irlande. **36th Annual Symposium of the Money Macro and Finance Research Group**, 6-8 September 2004, London. **8th International T2M Symposium**, Orléans, 8-9 January 2004. **GDR Money, Bank & Finance Workshop on “Asset prices, market information and Central Banking”**, 26 March, 2003, CEPPII, Paris. **Séminaire Fourgeaud**, 7 November 2001, Paris.

Ph.D Supervision

- JEZEQUEL-ROYER MARIE: **Assessing the inflationary effects of the environmental and energy transition**, Univ. Orléans, co-direction with C. Turcu and S. Bacouel-Jentjens.
- SILVESTRINI MAÉVA: **Spillover Effects of Unconventional Monetary Policies**, Univ. Paris Dauphine, co-direction with F. Tripier.
- KEUNGNE LEO SPENCER: **Essays on BEAC Monetary Policy**, Univ. Orléans, co-direction with JP. Pollin. PhD defense: 29/01/2025.
- RIASCOS JOSE: **Environment, Natural Resources and Inequalities: The Role of Economic Policies**, Univ. Orléans, co-direction with C. Turcu and S. Bacouel-Jentjens. PhD defense: 20/12/2024
- AVRIL PAULINE: **Essays on Natural Disasters and Financial Instability**, Univ. Orléans, co-direction with C. Turcu. PhD defense: 11/12/2023
- GARCIA JOSE: **Essays on the Interactions between Monetary and Macroprudential Policies**, Univ. Orléans, co-direction with Y. Lucotte. PhD defense: 26/11/2021
- PRADINES FLORIAN: **Essays on the Impact of the Framework and the Stance of Macroeconomic Policies on Financial Stability**, Univ. Orléans, PhD defense: 4/10/2019. Current position: Assistant Professor at Paris School of Business.
- ALIM I KAWTHER: **Essays on the Monetary Policy in Tunisia: A DSGE Model Analysis**, Univ. Orléans & University of Sfax, PhD defense: 15/07/2019.

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10/17

- HORY MARIE-PIERRE: **Essays on Fiscal Policy: Fiscal Multipliers and Fiscal Interactions**, Univ. Orléans, PhD defense: 01/12/2017. Current position: Researcher, Teaching manager, ISC Paris.
- KANGA DÉsirÉ: **The Impact of Unconventional Monetary Policies in Europe**, Univ. Orléans, co-direction with P. Villieu. PhD defense: 25/01/2017. Current position: Economist at the IMF, Washington.

Ph.D Jury Committees

- GLOGLO BÉRINGER: **Monetary Policy Viability in Monetary Union: The Case of West African Economic and Monetary Union**, Univ. Angers (GRANEM), 16/10/2025.
- AGUILAR PEREZ PABLO: **Monetary Policy, Financial Instability, and Multilateral Governance. Essays on the Macroeconomic and Institutional Dimensions of Global Financial Stability**, Univ. Paris Nanterre (EconomiX), 10/07/2025.
- JBIR HAMDI: **Monetary Policy and Macroprudential Regulation: What Impact on Financial Stability ?**, Univ. Poitiers (CRIEF), 16/12/2024.
- LAMAGNERE THÉO: **Emerging Countries, Monetary Policy Autonomy and Foreign Exchange Reserve Dynamics**, Univ. Bordeaux (BSE), 22/11/2024.
- NGORAM MANLAN: **Regulating Financial Cycles in the Euro Area: What Role for Macroprudential Policy?**, Univ. Grenoble (CREG), 20/11/2024.
- BENCHORA INESSA: **The Impact of Transition Risk on Stock Returns**, Univ. d'Orléans, 12/01/2024.
- SCHMIDT KATJA: **Fiscal Policy, Spillovers and Inflation in the Euro Area**, Univ. Lille, 30/11/2023.
- CARDOT-MARTIN RAPHAEL: **Macroprudential Policies and their Links with Monetary Policy in the European Union**, Univ. Besançon (CRESE), 3/10/2023.
- ROUSSEL CORENTIN: **Credit Risk Regulation in Basel 3: A DSGE Approach in the Eurozone**, Univ. Bordeaux (BSE), 10/07/2023.
- ORIOLA HUGO: **Political Monetary Cycles: How does central bank action impact national politics?**, Univ. Orléans (LEO), 4/01/2023.
- MOUNKALA EVRARD ULRICH: **Nominal rigidities, core inflation and growth in the CEMAC**, Univ. Orléans (LEO), 16/06/2021.
- LESUISSE PIERRE: **From economic transition to the monetary union: Empirical elements regarding the CEECs, in the context of the European Union**, University Clermont Auvergne (CERDI), 26/05/2021.

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11/17

- HUÉ SULLIVAN: **Four essays on financial risk measurement**, Univ. Orléans (LEO), 11/12/2020.
- CAMPMAS ALEXANDRA: **Institutional environment and bank behaviour**, University of Bordeaux (Larefi), 26/11/2020.
- SAWADOGO PEGDÉWENDÉ NESTOR: **Fiscal policy and financing for development in developing countries**, University Clermont Auvergne (CERDI), 4/09/2020.
- NGAMBOU DJATCHE MELCHIDÉDEK JOSLEM: **Financial stability and coordination of economic policies**, Université Côte d'Azur (GREDEC-CNRS), 9/06/2020.
- SALÈS MARINE: **Financial frictions and labor market**, University of Paris-Saclay (ENS Paris-Saclay), 07/12/2018.
- LAMANDÉ MAXIME: **Regulation of international financial flows and macroprudential policy**, University of Rennes 1 (CREM), 22/05/2018.
- COUDERT THOMAS: **Essays on the labor market in macroeconomics**, University of Strasbourg (LARGE), 8/12/2016.
- KHALIL HADI: **The banking liquidity in the transmission and amplification of the financial crisis: The case of the European banking sector**, Univ. Orléans (LEO), 17/12/2015
- DEHMEJ SALIM: **Essays on central banking and macroprudential policy**, University of Paris I Panthéon-Sorbonne, 4/12/2015.
- ELGAHRY BAHER IBRAHIM: **La synchronisation des cycles économiques entre pays avancés et pays émergents : couplage ou découplage ?**, Université du Havre, 11/12/2014.
- SEMENESCU CRISTINA: **Macroeconomic Policies and Regional Divergences in the Euro Area**, Univ. Orléans (LEO), 2/12/2009.
- GREGORIADIS NELLY: **Monetary Policy and Heterogeneity of the Euro Area**, Univ. Orléans (LEO), 6/05/2009.

— Habilitation Thesis Jury Committees (French “HDR”)

- LABONDANCE FABIEN: **Contributions to the Analysis of the European Monetary Union**, University of Bourgogne Franche-Comté, 30/06/2023.
- MENUET MAXIME: **Economic Growth, Political Economy, and History: A long-run perspective**, University of Paris 8, 16/03/2023.
- BENNANI HAMZA: **Central banking in the context of the post-Great Financial Crisis**, University of Paris 10 (EconomiX), 27/05/2021.
- CARRÉ EMMANUEL: **The consequences of the global financial crisis for monetary policy**, University of Paris 13 (CEPN), 6/07/2015.

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12/17

Conference organization

- Workshop on "New Challenges for Monetary Policy and Financial Stability", 15 November 2024, Banque de France, Paris.
- 37th International Symposium of the GDRE Money, Banking and Finance, 17-18 June 2021, Banque de France, Paris.
- 68th Annual Meeting of the French Economic Association (AFSE), 17-18 June 2019, University of Orléans.
- Workshop on "The new banking regulation", 17 February 2015, University of Orléans.
- The 15th INFER Annual Conference, 29th May - 1st June, 2013, University of Orléans.
- The Thematic Meeting of the French Economic Association (AFSE): "The Crisis of EMU: Theoretical Issues and Prospects for Economic Policy", 16-17th May, 2013, University of Orléans.
- Workshop on "International Monetary and Financial Economics", 19th February, 2013, University of Orléans, funded by the MSH Val de Loire.
- The 26th International Symposium of the GDRE Money, Banking and Finance, 25-26th June, 2009, University of Orléans.
- Organizer of the weekly research seminar of the LEO, 2008-2011.

Member in Scientific Committees

- The 5th International Conference on "Environmental Economics: A Focus on Natural Resources", University of Orléans, May 2026.
- The 4th International Conference on "Environmental Economics: A Focus on Natural Resources", University of Orléans, 7-8 April 2024.
- The 3rd International Conference on "Environmental Economics: A Focus on Natural Resources", University of Orléans, 1-2 April 2022.
- Member of the jury of the Banque de France Foundation Monetary Thesis Prize (2019).
- The INFER Workshop "New challenges of economic and financial integration", Bordeaux, 23-24 May 2019.
- The Annual Workshop on Empirical Monetary Economics, OFCE-Sciences Po, Paris (2013-2018).
- Multidisciplinary Workshop on "Public debt", 16 October, 2015, University of Tours, funded by the MSH Val de Loire.
- The INFER Workshop "The European integration and its international dimension", Koln (Germany), 1-2 July 2015.
- The INFER Workshop "Monetary policy, asset prices and the real economy in Central and Eastern Europe", Timisoara (Romania), 12-13 December 2014.

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13/17

Research-related activities

- Selection Committee member and mentor for Banque de France Doctoral Scholarship recipients.
- Member of Thesis Monitoring Committees (CSI): Univ. Orléans, Univ. Nantes, Univ. Paris X Nanterre, Univ. Besançon.
- Expert evaluator for HCERES (French High Council for the Evaluation of Research and Higher Education). Member of evaluation committees of French laboratories, 2021.
- Member of the Editorial Committee of the Journal "Economics & Statistics" for a special issue on "The crisis, ten years afterwards" n. 494-496, October 2017.
- Coordinator of a research project on Risk Measures and Regulation ("Regul-Risk"), funded by Région Centre ("Projet d'Initiative Académique"), 140k€, 2011-2014.
- Coordinator of the "Macroeconomic policies in times of financial crisis and high public debt" research project, funded by MSH - Val de Loire, 2012-2013.
- Co-director of the "Finance and Macroeconomics" research team of the LEO, University of Orleans, 2011-2017.
- Member of the Laboratory Council of the LEO from 2008 to 2017.
- Member of the Recruitment Committee in economics for University of Picardie, University of Bourgogne Franche-Comté, University of Nice-Sophia Antipolis, University of Bordeaux IV, University of Lyon II, University of Montpellier I, University of Paris X and University of Orleans.
- Guest Editor for a special issue of Brussels Economic Review, Vol. 53 (3-4), 2010.
- Referee for many journals including Journal of Money, Credit & Banking, Journal of Environmental Economics and Management, Journal of Banking and Finance, International Journal of Central Banking, Journal of Macroeconomics, Journal of Financial Stability, Journal of Economic Surveys, Open Economics Review, Scandinavian Journal of Economics, Economic Modelling, Journal of International Financial Markets Institutions & Money, International Journal of Forecasting, Louvain Economic Review, Quarterly Review of Economics and Finance, Revue Economique, la Revue d'Economie Politique, Economie & Prévision, Economie et Statistique, International Economics, Finance, la Revue Française d'Economie, etc.

Diplomas and Titles

- 2013 **Habilitation Thesis**, French “HDR”.
Title *Macroeconomic policies and financial environment: Descriptive and normative analysis.*
Committee P. Artus, C. Bordes, B. Candelon, L. Clerc, M.A. Senegas and P. Villieu.
- 2003 **PhD in Economics (University of Orléans).**
Title *Should central banks react to asset price movements?*
Committee P. Fève, P. Jaillet, H. Kempf, P. Morin, J-P. Pollin (supervisor) and P. Villieu.

Prices and Distinctions

- 2014 **Recipient of the Ph.D. and Research Supervising Distinction.**
(“Prime d’Encadrement Doctorale et de Recherche”)
- 2004 **Monetary and Banking Thesis Special Prize by the Foundation Banque de France.**
- 2004 **Thesis Prize by “the Club des Partenaires de la Faculté de Droit, Economie et Gestion d’Orléans”.**

Media coverage

- “*Prévoir les taux d’emprunt bancaire*” in BULLETIN DE LA BANQUE DE FRANCE, n. 262/1, January 2025, with J. Barthélémy and R. Portier.
- “*The pass-through of past monetary policy tightening to financing conditions*” in BANQUE DE FRANCE ECO NOTEPAD, n. 354, May 2024, with C. Jude.
- “*The pass-through of monetary policy tightening to financing conditions in the Euro area and the US. Is this time different?*” in SUERF POLICY NOTE, n. 342, March 2024, with C. Jude.
- “*The environmental goods and services sector is the keystone of net zero: Let’s subsidize it!*” in SUERF POLICY BRIEF, n. 589, May 2023, with E. Jondeau, J-G. Sahuc and G. Vermandel.
- “*More competition in green products markets can help save the planet*” in LSE BUSINESS REVIEW (Blog), 27/09/2022, with E. Jondeau, J-G. Sahuc and G. Vermandel.
- “*Why Should Central Banks React Strongly in the Event of a Crisis?*” in ECO NOTEPAD (Blog) of the Banque de France, n.164, 06/05/2020, with J-G. Sahuc (Banque de France).
- “*Le coronavirus et la solidarité européenne : quels instruments mettre en œuvre ?*” Column in THE CONVERSATION, 16/04/2020, with C. Badarau (Larefi), E. Farvaque (LEM-CNRS), F. Huart (LEM-CNRS).

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15/17

- “Zone euro : l’opposition aux eurobonds apparaît de moins en moins tenable” and LE BLOG DE L’AFSE, 28/04/2020, with C. Badarau (Larefi), E. Farvaque (LEM-CNRS), F. Huart (LEM-CNRS).
- “Credibility and Effectiveness of Monetary Policy in Emerging Countries” in ECO NOTEPAD (Blog) of the Banque de France, n.113, 26/04/2019.
- Article “Explaining and Forecasting Bank Loans” in RESEARCH NEWSLETTER (Lettre de la Recherche) of the Banque de France, 4th Quarter of 2017.
- Articles in MICROSCOOP (CNRS Journal), n.77, January 2018, and n. 69, February 2014.
- Editorial in the LEO Letter, n.8 April 2013, n.17 Autumn 2017 and n.22 Autumn 2020.
- Several comments at France Bleue Orléans Radio Station (2012-2014).
- Several interviews at France 3 Television (French TV Channel).
- Newspaper columns in “La République du Centre”, local newspaper (2000-2004).

Teaching

Past position

Director of the Master Finance of the University of Orleans 2016-2017.

Elected member of the Faculty Council of Law, Economics and Management (*Conseil de gestion*) of the University of Orléans, 2017.

Member of the selection board for ENS (*Ecole Normale Supérieure*) - Option Economics and Social Sciences, 2013 and 2014, Lyon.

Past courses (University of Orleans)

Business Cycles (Graduate studies in Finance and Econometrics)

Monetary and Banking Theory (Graduate studies in Finance)

Monetary Theory (Undergraduate studies in Economics)

Monetary Policy (Undergraduate studies in Economics, European option)

Economic and Financial Environment (Graduate studies in Finance)

Applied Econometric Time Series (Graduate studies in Econometrics)

Financial Econometrics (Graduate studies in Finance)

Microeconomics (Undergraduate studies in Economics)

Macroeconomics (Undergraduates studies in Economics)

Introductory Finance (Undergraduates studies in Economics).

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Past courses (Other Universities)

Research and Methodology (Univ. Paris 1, Graduate studies, 2022-2023)

Greenflation (Bordeaux School of Economics, Graduate studies in Economics and Finance, 2022)

Advanced Economics (Skema Business School, Undergraduate studies in Economics, 2010-2013).

Academic visiting experience

- 2017 The Bucharest University of Economic Studies (Romania), Teaching Seminar on “Unconventional Monetary Policies in Europe”, March.
- 2016 The Bucharest University of Economic Studies (Romania), Teaching Seminar on “Explaining the yield curves in the Euro Area”, March.
- 2013 The Bucharest University of Economic Studies (Romania). Teaching course on “Crisis in the EMU”, April.
- 2010 Babes Bolyai University of Cluj Napoca (Romania). Teaching course on “The consequences of heterogeneity in a Monetary Union”, November.
- 2008 Babes Bolyai University of Cluj Napoca (Romania). Teaching course on “Macroeconomic Policies in the Euro Area”, May.