

HÉLÈNE REY

London Business School
Regent's Park, London NW1 4SA
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PERSONAL

Married. One daughter, born 2006.

ACADEMIC POSITIONS

2007- London Business School, Professor of Economics.
2006-2007 Princeton University, Economics Department, Woodrow Wilson School and Bendheim Center for Finance, *Professor of Economics and International Affairs*.
2000-2006 Princeton University, Economics Department, Woodrow Wilson School and Bendheim Center for Finance, *Assistant Professor of Economics and International Affairs*
1997-2000 London School of Economics and Political Science, *Lecturer*

OTHER

2010- Member of the Board of the Autorité de Contrôle Prudentiel (French regulatory authority for banks and insurance companies). Founding Chair of the scientific committee of the ACP.
2010-2012 Member of the Conseil d'Analyse Economique (non partisan Council of economic Advisors to the French Prime Minister)
2012- Member of the Commission Economique de la Nation (non partisan Council of economic Advisors to the French Finance Minister)

Visiting Positions

Sept-June 07 London Business School, *Visiting Professor*
March 04 & Apr. 05 Northwestern, *Visiting Assistant Professor*
Jan-July 2003 CERAS and Ecole des Ponts, Paris, *Visiting Professor*
Sept-Dec. 2002 IMF Research Department, *Resident Scholar*
Jan.-June 2000 Berkeley, *Visiting Assistant Professor*
Sept.-Dec. 1999 NBER/Harvard, *Visiting Assistant Professor*
April 1999 Institute for International Economic Studies, Stockholm, *Visiting Scholar*

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

HONOURS, AWARDS, MEMBERSHIPS

2013 Elected Fellow of the Econometrics Society
2013 Yrjö Jahnsson Award (shared with Thomas Piketty)
2013 Fellow of the European economic Association
2012 First recipient of the Birgit Grodal Award of the European Economic Association
2011 Elected Fellow of the British Academy
2011- 2013 Elected Member-at-Large of the Council of the European Economic Association
2010- Member of the Council on the International Economic and Policy Reform (Brookings-Sloan Foundation project)
2010- Member of the Advisory Board of the Institute for New Economic Thinking (INET)
2010- Member of the World Economic Forum Global Agenda Council on the International Monetary System
2010- 2012 Member of WinE, women in economics, EEA
2008- 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 economist working in macroeconomics 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 (awarded for excellence in teaching and in research)

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 *Review of Economic Studies Tour*: selected by the editors of the *Review* to give seminars in European universities

PUBLICATIONS

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

“External Adjustment, Global Imbalances and Valuation Effects”, with P.O. Gourinchas, forthcoming, *Handbook of International Economics*, Gopinath, Helpman and Rogoff eds.

“Funding Flows and Credit in Carry Trade Economies” with Silvia Miranda –Agrrippino, forthcoming *Federal reserve Bank of Australia Annual research conference proceedings*.

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

“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

“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 Bills 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

“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

"Financial Integration and Growth in a Risky World", with Nicolas Coeurdacier and Pablo Winant 2013.

"Global Portfolio Rebalancing Under the Microscope", with H. Hau, 2010, revise and resubmit *Review of Economic Studies*, NBER Working Paper No. 14165, CEPR DP 6901.

"Exorbitant Privilege and Exorbitant Duty", with P.O. Gourinchas and N. Govillot, 2010.

"World asset markets and Global Liquidity" with Silvia Miranda Agrippino, 2012.

Older:

"Aggregation Bias Does Explain the PPP Puzzle", with J. Imbs, H. Mumtaz and M. Ravn, 2005.

In progress:

"Information asymmetries in global institutional investment", with Harald Hau and Nelson Camanho da Costa-Neto, 2012

"International Risk Sharing and Limited Participation", with Nicolas Coeurdacier and Tarik Oaktan, 2012

Policy Papers and Books

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

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 Reforme pour le Systeme Monetaire International?”, avec Pierre-Olivier Gourinchas et Emmanuel Farhi, January 2011, Conseil d’Analyse Economique.

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

Voxeu articles:

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,

Press coverage (incomplete)

2007- Write a regular column for the French newspaper *Les Echos*

[Profil dans le Monde \(24 septembre 2013\)](#)

[Profile in the Financial Times \(June 14, 2013\)](#)

Profiled in Bloomberg Business Week, March 2013

<http://www.businessweek.com/news/2013-03-27/proving-greenspan-wrong-shows-why-rey-became-worthy-to-bernanke>,

Profiled in Les Echos Magazine: La relève (2011)

Profiled in “Financial Times Deutschland”: in the series “New Economic Thinker” (25/05/2010)

“Reforming the International Monetary System”, *Liberation, Les Echos, The Economist, Reuters*, 2011.

“Global Portfolio Rebalancing Under the Microscope”: *Financial Times, voxeu.org*.

“International Financial Adjustment”: *Reuters, Handelsblatt, Il Sole 24 Ore, Financial Times, Le Monde, Sabah, The Economist*.

“Financial Globalization and Emerging Markets: With or Without Crash?”: *Wall Street Journal*.

“The Emergence of the Euro as an International Currency”: *New York Times, Financial Times, The Independent, The Economist*.

“The Determinants of Cross-Border Equity Flows”: *Newsweek*.

Written Comments

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.

PROFESSIONAL SERVICE

2013: Member of the Scientific Committee of the Institut Louis Bachelier
2012: Member of the Board of the Toulouse School of Economics and the Institute of Advanced Studies of Toulouse
2009-2012 Panel Member European Research Council, Advanced Grants
2009- 2010 Member of the Scientific Committee of AXA Research Foundation
2009- Member of the Scientific Committee of CEPII
2009- Member of the Scientific Committee of Institut Montaigne
2008-2012 Member of the Scientific Committee of Paris Tech
2008- Member of the Scientific Committee of Ecole Normale Supérieure (Social Science)
2008- Review of Economic Studies Board Member
2007- Member of the Scientific Committee of Fondation Banque de France
2009- Associate Editor of the *AEJ: Macroeconomics Journal*
2006- Associate Editor of the *International Journal of Central Banking*
2006- Associate Editor of the *International Journal of Finance and Economics*
2004-2008 Associate Editor of the *Journal of the European Economic Association*.
2004-2008 Associate Editor of the *Economic Journal*
2006 Program Committee, Society for Economics Dynamics (Vancouver)
2005-2006 Panel Member for *Economic Policy*
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 Program Committee American Economic Association (Denver)
2010,11,12 Program Committee Royal Economic Society
2009-2010 External examiner: Harvard, EUI, Cambridge, HEI Geneva

PUBLIC LECTURES

2013 Yrjö Jahnsson Award Lecture (Helsinki)
2013 Neubergh Lecture (Gothenburg)
2012 Keynote speaker at the Credit conference in Venice, September.
2012 Banque de France/Paris School of Economics Chaire Lecture
2011 Laudatory speech for the DB Prize awarded to Ken Rogoff
2011 Keynote speaker at the 15th International Conference on Macroeconomic Analysis and International Finance (*Journal of International Money and Finance*)
2009 Keynote speaker at the Swiss Society of Economics and Statistics Conference
2005 Keynote speaker at the Xth Spring Meeting of Young Economists (Geneva).
2005 CEPR–ESRC lecture on "Global Imbalances" for financial market practitioners and policy makers (City of London)
2003 Public lecture on Financial Globalization, *Université de Tous les Savoirs*, Paris.

RESEARCH GRANTS

ERC Starting Grant (2008-2013)
NSF Grant (2005-2008), for work on global imbalances and asset prices, with P.O. Gourinchas.
Banque de France grant (2003-2004), for work on capital flows and exchange rates, 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), for work on international price dispersion with Jean Imbs and Morten Ravn.
Fondation Banque de France grant (1998), for work on EMU and financial market integration with Philippe Martin.
European Commission grant (1998), for work on global interest rate linkages (CEPR project).

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 for Masters in Public Administration and Masters in Public Policy (Woodrow Wilson School).
PhD courses (2nd year) in International Macroeconomics
PhD courses (2nd year) in International Money and Finance
Undergraduate course in International Monetary Economics

PhD STUDENTS SUPERVISED

Monica de Bolle, LSE: Asymmetry of Information, Financial Crises and the Current Account (2001). IMF.
Alejandro Justiniano, Princeton: Sources and Propagation of Shocks in Small Open Economies (2004). Federal Reserve Bank of Chicago.
Jordi Mondria, Princeton: Essays on Inattentive Investors (2006). University of North Carolina.
Thomas Wu, Princeton: Foreign Exchange Order Flow and Emerging Markets (2007). UC Santa Cruz.
Ebrahim Rahbari, LBS (2010). Optimal portfolios in DSGE models of the open economy. Citigroup.
Current PhDs: Kai Truempler, Nuno Coimbra, Fabian Lipinsky

DISSERTATION COMMITTEES

Gita Gopinath, Princeton: International Macroeconomics and Trade (2001). Harvard University.
Patrizia Baudino, Princeton: Capital Market Imperfections and Crises (2004). ECB.
Refet Gurkaynak, Princeton: Monetary Policy and Emerging Market Crises (2004). Bilkent University.
Irene Brambilla, Princeton: Structural Estimation of International Trade Models (2004). Yale University.
Christian Julliard, Princeton : Aggregate Risk, Asset Prices and International Portfolio Diversification (2005). London School of Economics.
Stéphane Guibaud, Paris School of Economics: Essays on International Financial Integration (2005). LSE.
Deniz Igan, Princeton (2008). IMF.
Kenza Benhima, Paris X Nanterre (2008). Lausanne.
Fernanda Nechio, Princeton (2010): Federal Reserve Bank of San Francisco.

CONFERENCES

Research Conferences:

Presentations (P) and Discussions (D) of papers, 2002-2013:

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), Università 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).

Policy Conferences 2002-2013:

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 (2006-2009), 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 (2013), EUI Wharton (2013).

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)

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.

Seminars 2002-2013:

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).

OTHER

1995- 96

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

July-Oct. 95

International Monetary Fund: *Summer Intern*