

## HÉLÈNE REY

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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, *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**

2014- Member of the Board of the Haut Conseil de Stabilité Financière (French Macroprudential Authority)  
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.  
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)

### **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, *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**

2018 Elected foreign correspondant of the Académie des Sciences Morales et Politiques  
2017 Prix Maurice Allais de Science Economique  
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 of the Council of the European Economic Association
2010-2015	Member of the Council on the International Economic and Policy Reform
2010-	Member of the 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 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
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 Tour</i> : selected by the editors of the <i>Review</i> to give seminars in European universities

## RESEARCH GRANTS

ERC Advanced Grant (2016-2020)

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 Integration and Growth in a Risky World”, with Nicolas Coeurdacier and Pablo Winant, *Journal of Monetary Economics*, 2019, *forthcoming*; 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, *forthcoming*.

“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 –Agrrippino, *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 Bilis 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

“US Monetary Policy and the Global Financial Cycle” with Silvia Miranda Agrippino, 2015, NBER Working Paper 21722, CEPR Discussion Paper 10936. *R&R Review of Economic Studies*.

“Financial Cycles with Heterogeneous Intermediaries”, with Nuno Coimbra, 2016, NBER Working paper, *submitted*.

“Global Portfolio Rebalancing Under the Microscope”, with H. Hau and N. Camahno Neto, 2018, NBER Working Paper No. 14165, CEPR DP 6901.

“Exorbitant Privilege and Exorbitant Duty”, with P.O. Gourinchas and N. Govillot, 2018, *mimeo*.

“Global Rates: A Secular Approach”, with P.O. Gourinchas, 2018.

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

### Policy Papers and Books

#### **Reserve Bank of India: 16<sup>th</sup> 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: A constructive approach to euro area reform, 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 Krahnhen.

**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 Reforme pour le Systeme Monetaire 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 Comments

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 ICMB 2005.

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

#### Voxeu articles:

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

2017-	Member of the Board of the Centre for European Reform
2017-	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-	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-	Member of the Scientific Advisory Board of the Barcelona School of Economics
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
2009-2014	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
2008-2012	Member of the 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
2009-2010	External examiner: Harvard, EUI, Cambridge, HEI Geneva

## **PUBLIC LECTURES**

2018	L.K. Jha Memorial Lecture, Reserve Bank of India, Mumbai
2018	Robert Mundell Lecture, Atlantic Society
2018	Keynote Lecture Tsinghua university conference on international finance
2018	Harris Lecture, Harvard University
2018	Deutsche Bundesbank conference keynote
2018	European University Institute conference keynote
2018	Barcelona GSE Lecture
2017	Andrew Crocket memorial Lecture BIS
2017	Keynote speaker at the Infiniti Conference in International Finance (Valencia)
2017	Keynote speaker at the Imperial College/CEPR Conference on Financial Intermediation
2016	Falling Walls, Berlin
2016	Keynote speaker at the BIS Research Conference, Basel
2016	Keynote speaker at the 75 <sup>th</sup> anniversary of Moscow State University
2016	BBVA Lecture, European Economic Association, San Francisco and Madrid
2014	Mundell Fleming Lecture (IMF)
2014	Keynote Speaker at the BIS Asian Conference, Wellington.
2014	Sargan Lecture, Royal Economic Society
2014	Keynote Speaker at the EMG-ECB Conference, London.
2014	Global Economy Lecture, Oesterreichische National Bank, Vienna.
2014	Keynote Speaker at the "Finance, Banking, Real Economy and Trade Conference", Paris.
2014	Keynote speaker at the Annual Congress of the French Economic Association, Lyon.
2013	Yrjö Jahnsson Award Lecture (Helsinki)
2013	Neubergh Lecture (Gothenburg)
2012	Keynote speaker at the CREDIT conference in Venice.
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", London.
2003	Public lecture on 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 for Masters in Public Administration and Masters in Public Policy (Woodrow Wilson School). PhD courses (2 <sup>nd</sup> year) in International Macroeconomics PhD courses (2 <sup>nd</sup> 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). John Hopkins.

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 Toronto.  
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.  
Kai Truempler, LBS (2015), Carry trade and monetary policy, Oliver Wyman.  
Nuno Coimbra, LBS (2015), Financial Intermediation and the Open Economy. Paris School of Economics  
Fabian Lipinsky LBS, (2016), IMF.  
Elena Gerko LBS, (2018), Bank of England.

#### **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). LSE.  
Stéphane Guibaud, Paris School of Economics: Essays on International Financial Integration (2005). Science Po.  
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.

#### **Selected Press coverage**

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

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)

#### **CONFERENCES**

##### **Research Conferences:**

##### **Presentations (P) and Discussions (D) of papers, 2002-2018:**

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 75<sup>th</sup> 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).

#### **Policy Conferences 2002-2018:**

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), 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), 200<sup>th</sup> Anniversary of Dansmark Central Bank (2018), IMF Spring Meetings panel (2018), ECB Constancio conference (2018), IMF/SNB conference Baur-au-Lac (2018).

#### **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 Macprudential conference, Stockholm 2016, 2018, Amsterdam 2017.  
Co-organizer of the NBER ISOM workshop (2015, 2016, 2017, 2018).

**Seminars 2002-2018:**

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 University (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) .

**OTHER**

1995- 96                                      European Bank for Reconstruction and Development (EBRD): *Consultant*  
July-Oct. 95                                    International Monetary Fund: *Summer Intern*