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Economic and Financial Research  
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## Professional Experience

Senior Research Officer, Economic and Financial Research, Bank of Canada, November 2017-present.

Technical Advisor, Institute of Capacity Development, IMF, June-July 2018.

Visiting Research Scholar, Princeton University, February 2018-August 2018.

Managing Director, International Economic Analysis Department, Bank of Canada, 2015-2017.

Bank of Canada Representative in the G20 Framework Working Group, May 2015-2017.

Deputy Managing Director, Financial Stability Department, Bank of Canada, 2013-2015.

Member of the Macprudential Supervision Group of the Basel Committee, March 2013-2015;

- Chair of the workstream on the implementation of the Basell III countercyclical capital buffer

Director, Financial Stability Department, Bank of Canada, 2012-October 2013.

Research Director, Canadian Economic Analysis Department, Bank of Canada, 2008-2012.

Assistant Chief, Monetary and Financial Studies Division, Bank of Canada, 2005-2008.

Principal Researcher, Bank of Canada, 2004-2005.

Economist, Bank of Canada, 2001-2004.

Teaching Instructor of Intermediate Macroeconomics and Microeconomics, Western University, 1998-2000.

Computer Analyst, Ernst and Young, Abidjan, Côte D'Ivoire, 1993.

Computer Analyst, TOTAL, Abidjan, Côte D'Ivoire, 1994.

## Education

Ph.D. in Economics, The University of Western Ontario, Canada, October 2001.

Thesis: "Essays in Entrepreneurship and Taxation".

Co-Supervisors: Andrés Erosa and Gustavo Ventura.

M.A. in Economics, with Dean's Honors List, Université Laval, Canada, August 1996.

Thesis: "Business Cycle in A Small Open Economy: Case of Canada".

BSc. in Computer Science, Institut Supérieur de l'Enseignement Technique, Côte D'Ivoire, July 1993.

## Membership of International and Domestic Committees

### *International*

- Bank of Canada Representative in the International Monetary and Financial Committee (IMFC) Deputies, May 2015-2017.
- Bank of Canada Representative in the G20 Framework Working Group, May 2015-2017.
- Member of Macprudential Group of the Basel Committee, March 2013-2015.
  - Chair the workstream on the implementation of the Basell III countercyclical capital buffer
- Representative of Canada in the Macroeconomic Assessment Group (MAG) of the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB), March-December 2010 (Chairman of the MAG was Stephen Cecchetti). I Chair the workstream “Bank-Augmented Dynamic Stochastic General Equilibrium Models”. MAG was mandated by the FSB and BCBS to assess the costs and benefits of Basel III as well as those of the capital surcharges on G-SIBs.
- Member of the Analytical Group of Vulnerabilities (AGV) of the Standing Committee on Assessment of Vulnerabilities (SCAV) of the FSB, 2012-March 2013.

### *Domestic*

- Member of the Bank of Canada’s Senior Management Council, 2016-2017.
- Member of the Canadian Steering Working Group on Household Finance of the Sub-Senior Advisory Committee chaired by the Department of Finance, 2012-2015.

## Languages

French: First language (speaks and writes).

English: Second language (speaks and writes).

## Professional Affiliations

Econometrics Society.

American Economic Association.

Canadian Economic Association.

## Fellowship and Awards

T.M. Brown Thesis Prize for the best dissertation, The University of Western Ontario, 2001.

Special University Scholarship, The University of Western Ontario, 1996-2000.

International Graduate Student Scholarship, The University of Western Ontario, 1996-1997.

## Publications in Refereed Journals

- “Housing Market Dynamics and Macroprudential Policies,” (with Gabriel Bruneau and Ian Christensen), 2018. Forthcoming, *Canadian Journal Economics*.
- “A Policy Model to Analyze Macroprudential Regulations and Monetary Policy,” (with Sami Alpanda and Gino Cateau), 2018. Forthcoming *Canadian Journal Economics*.
- “Innovation and Growth with Financial, and Other, Frictions,” (with Jonathan and Randall Wright), 2017. *International Economic Review*, 58(1): 95-125.
- “Macroprudential Rules and Monetary Policy when Financial Frictions Matter,” (with Jeannine Bailliu and Yahong Zhang), 2015. *Economic Modelling*, 50, 148-161.
- “Leverage, Balance Sheet Size and Wholesale Funding,” (with Evren Damar and Yaz Terajima), 2013. *Journal of Financial Intermediation*, 22(4), 639-662.
- “Aggregate and Welfare Effects of Redistribution of Wealth under Inflation and Price-level Targeting,” (with Yaz Terajima and Victor Rios-Rull), 2010. *Journal of Monetary Economics* 57 (6): 637-652.
- “Inflation, Nominal Portfolios and Wealth Redistribution in Canada,” (with Yaz Terajima), 2011. *Canadian Journal of Economics* 44(4): 1369-1402.
- “Financial Intermediation, Liquidity and Inflation,” (with Jonathan Chiu). 2011. *Macroeconomic Dynamics* 15: 83-118, April.
- “The role of bank capital in the propagation of shocks,” (with Kevin Moran), 2010. *Journal of Economic Dynamics and Control*, 34: 555-576
- “Uninsurable Investment Risks and Capital Income Taxation,” (with Yaz Terajima), 2009. *Annals of Finance* 5(3), 521-541.
- “Uncertainty and the Specificity of Human Capital,” (with Martin Gervais and Igor Livshits), 2008. *Journal of Economic Theory* 143(1): 469-498.
- “Business Risk, Credit Constraints, and Corporate Taxation,” 2008. *Journal of Economic Dynamics and Control* 32(9): 2971-3008.
- “Endogenous Incomplete Markets With Investment Risks,” (with Vincenzo Quadrini), 2006. *Journal of Economic Dynamics and Control* 30(11): 2143-2165.

- “Entrepreneurship, Wealth Inequality, and Taxation,” 2005. *Review of Economic Dynamics* 8(3): 688-719.

## Other Publications

- “Assessing Vulnerabilities in the Canadian Financial System” (with Ian Christensen, Gitanjali Kumar, and Lorie Zorn). *Financial System Review*, June 2015.
- “The Residential Mortgage Market in Canada: A Primer” (with Allan Crawford and Jie Zhou). *Financial System Review*, December 2013.
- “Household Borrowing and Spending in Canada” (with Jeannine Bailliu and Katya Kartashova), *Bank of Canada Review*, Winter 2011-2012.
- “Real-Financial Linkages”, Editor of the Special Issue of the *Bank of Canada Review* on Real-Financial Linkages, Summer 2011.
- “Bank Balance Sheets, Deleveraging and the Transmission Mechanism”. *Bank of Canada Review*, Summer 2011.
- “Should Monetary Policy Be Used to Counteract Financial Imbalances?” (with Jean Boivin and Timothy Lane), *Bank of Canada Review*, Summer 2010.
- *Strengthening International Capital and Liquidity Standards: A Macroeconomic Impact Assessment for Canada*, (co-lead with Mark Zelmer). *Bank of Canada Special Report*, Fall 2010.
- “Price-Level Uncertainty, Price-Level Targeting, and Nominal Debt Contracts” (with Allan Crawford and Yaz Terajima), *Bank of Canada Review*, Spring 2009.
- “Unexpected Inflation and Redistribution of Wealth in Canada” (with Yaz Terajima), *Bank of Canada Review*, Spring 2009.
- “The Role of Bank Capital in the Propagation of Shocks” (with Kevin Moran), *Bank of Canada Financial System Review*, December 2008.
- “Firm Size and Productivity” (with Danny Leung and Yaz Terajima), *Bank of Canada Review*, Autumn 2008.
- “Modelling Financial Channels for Monetary Policy Analysis” (with Ian Christensen and Ben Fung ), *Bank of Canada Review*, Autumn 2006.
- Comments on “Bank Capital Channel and Monetary Policy” by Skander Van den Heuvel (Wharton, University of Pennsylvania), *Bank of Canada Papers and Proceedings*, 2003, pp 173-76.
- “Financial Structure and Economic Growth: A Non-Technical Survey” (with Veronika Dolar), *Bank of Canada Financial System Review*, December 2002.

## Research Papers and Work in Progress

- “FinTech and Financial Inclusion,” (with Markus Brunnermeier and Nicola Limodio). Work in progress.
- “Investing in Monetary Policy Sovereignty: Ideas from the Periphery” (with Stephen S. Poloz). Manuscript, October 2018.
- “Demand for Liquidity and Welfare Cost of Inflation by Cohort and Age of Households,” (with Shutao Cao, Victor Rios-Rull and Yaz Terajima), Manuscript, 2018.
- “Limited Nominal Indexation of Optimal Financial Contracts ” (with Vincenzo Quadrini and Yaz Terajima), Manuscript 2018.
- “Shadow Banking and Regulation: A Quantitative Assessment,” (with Kevin Moran), Manuscript, 2016.
- “Bank Leverage Regulation and Macroeconomics Dynamics,” (with Ian Christensen and Kevin Moran), Bank of Canada Working Paper, No. 2011-32.
- “Real Effects of Price Stability with Endogenous Nominal Indexation ” (with Vincenzo Quadrini and Yaz Terajima), Bank of Canada Working Paper, No. 2009-16.
- “Household Debt, Assets, and Income in Canada: A Micro-Data Study” (with Yaz Terajima, David Xiao Chen, and Thomas Carter), Bank of Canada Discussion Paper No. 2009-7.
- “Unsecured Debt, Consumer Bankruptcy, and Entrepreneurship” (with Yaz Terajima), Bank of Canada Working Paper, No. 2008-5.
- “Are There Canada-U.S. Differences in SME Financing?” (with Danny Leung and Yaz Terajima), Bank of Canada Working Paper, No. 2008-41.
- “Bank Capital, Agency Costs, and Monetary Policy” (with Kevin Moran), Bank of Canada Working Paper, No. 2004-6.
- “Financial Structure and Economic Growth: A Non-Technical Survey” (with Veronika Dolar), Working Paper No. 2002-24, Bank of Canada, 2002.
- “Cycle Économique dans une Petite Économie Ouverte: Cas du Canada”, Master’s Dissertation, Université Laval, August 1996.

## Refereeing

*American Economic Review, Journal of Political Economy, Journal of Economic Theory, International Economic Review, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Journal of Money Credit and Banking, Canadian Journal of Economics, Journal of Financial Stability, Economic Journal, Journal of Economic Dynamics and Control, Journal of Macroeconomics, Review of Economic Dynamics.*

## Conference Organization Activities

- Bank of Canada, IMF (MCM Department) and Princeton University joint High-Level conference on "FinTech and Financial Inclusion", Abidjan, Côte D'Ivoire Forthcoming 2019H2 (co-organizer with Markus Brunnermeier (Princeton), Ratna Sahay (IMF))
- G7 Symposium on "Innovation and Inclusive Growth", under Canada 2018 G7 Presidency, Montebello, Quebec, February 2018 (co-organizer)
- Bank of Canada, Swiss National Bank, Cleveland and Atlanta Feds annual joint conference "Policy Under Uncertainty", Ottawa November 2017 (co-organizer), Presenters included Nobel Laureate Lars Hansen.
- Bank of Canada, Swiss National Bank, Cleveland and Atlanta Feds annual joint conference, Cleveland November 2013 (co-organizer).
- Bank of Canada, Swiss National Bank, Cleveland and Atlanta Feds annual joint conference, New Orleans 2012 (co-organizer).
- Bank of Canada, Swiss National Bank, Cleveland and Atlanta Feds annual joint conference, Zurich 2011 (co-organizer).
- High-Level Workshop "Nexus between Monetary Policy and Financial Stability" (co-organizer with Jean Boivin), Ottawa, 2011.
- Workshop on "Lessons from the Recent Crisis for Monetary Policy and Financial Regulation", joint with the Bank of Canada, Society of Economic Dynamics, and University of Montreal, Montreal, July 7, 2010 (co-organizer with Rui Castro and Francisco Ruge-Murcia). Presenters include Nobel Laureate Winners Robert Lucas Jr and Edward Prescott, Bank of Canada Deputy Governors Timothy Lane and John Murray, Minneapolis Fed President Narayana Kocherlakota, and Professor Robert Hall from Stanford University.
- Workshop on "Monetary Policy and Financial Frictions", joint with the Bank of Canada and the Federal Reserve Bank of Minneapolis, Minneapolis, October 31 and November 1 2008 (initiator, co-organizer with Warren Weber).
- Bank of Canada Annual Economic Conference on "Developing a Framework to Assess Financial Stability", Ottawa, November 2007 (co-organizer).
- Workshop on "Financial Frictions and The Macroeconomy", joint with the Bank of Canada and the Journal of Economic Dynamics and Control (initiator, co-organizer with Wouter Den Haan, Alexandra Lai, and Vincenzo Quadrini), Ottawa, November 14-15, 2005.
- Workshop on "Policy Relevant Modeling for Central Banks", joint with the Bank of Canada, the Federal Reserve Bank of Cleveland and the Swiss National Bank (co-organizer), Zurich, September 22-23, 2004.
- Workshop on "Housing and The Macroeconomy", joint with the Bank of Canada and the University of Western Ontario (initiator, co-organizer), Ottawa, December 13-14, 2004.

- Workshop on “Dynamic Models for Monetary Policymaking”, joint with the Bank of Canada, the Federal Reserve Bank of Cleveland and the Swiss National Bank (co-organizer), Cleveland, September 2004.
- Workshop on “Dynamic Models Useful for Policy”, joint with the Bank of Canada, the Federal Reserve Bank of Cleveland and the Swiss National Bank (co-organizer with David Altig and Thomas Jordan), Ottawa, July 2003.

### **Conferences and International Meetings**

- African Econometrics Society, Cotonou, Benin, July 13-14, 2018 (Presented).
- NBER Summer Institute, Boston, July 10-12, 2018 (Attended).
- NBER Monetary Economics Conference, Federal Reserve Bank of New York, February, 2018 (Attended).
- Annual meeting of the American Economic Association, Philadelphia, January, 2018 (Attended).
- G20 and G7 meetings of Finance Ministers and Central Governors Meetings (China, Turkey, Germany, Italy, Argentina) 2015-2017 (Attended).
- IMF and World Bank annual and spring meetings, 2015-2017 (Attended).
- IMFC Deputies Meetings, 2015-2017 (Attended).
- Annual meeting of Central Bank Governors of French-Speaking Countries, Malabo, Equatorial Guinea, May 2016 (Presenter).
- Workshop on “Heterogenous-Agents Models in Macroeconomics”, Central of Bank of Chile, Santiago, Chile, August 30, 2013 (Presenter).
- Annual Non-Regulator Central Banks Conference “Financial Stability Issues”, Central Bank of Finland, 2012 (Presenter).
- IMF and World Bank annual meetings, Tokyo, October 2012 (participant).
- Participation in a Roundtable discussion at an Bretton Woods Committee, Deloitte, University of Maryland “Navigating Transformational Change of the Global Financial Landscape: Realizing Systemic Stability, Avoiding Unintended Consequences (member of the roundtable on macroprudential policy and systemic risk assessment.)
- Central of Bank of Turkey conference “Accounting for Financial Stability in Inflation Targeting”, Istanbul, 2011 (Presenter).
- Bank of Canada Workshop on “Re-examining Canada’s Monetary Policy Framework: Three Outstanding Issue,” Ottawa, November 15, 2010.
- Swiss National Bank Research Conference “Monetary Policy after the Financial Crisis,” Zurich, September, 2010. Discussant (“Financial Factors in Economic Fluctuations” by Christiano, Motto and Rostagno).

- Annual meeting of the Society of Economic Dynamics, Montreal, July 8-10, 2010 (Presenter).
- Annual conference of Bank of International Conference of the Americas, Buenos Aires, March 2010 (Presenter).
- Annual conference of CEMLA at Banco de la Republica, Bogota, March 2010 (Presenter).
- 2nd Bank of Canada Workshop on "Fixed Income Markets", Ottawa, September 12-13, 2008.
- The NBER Summer Institute, Boston, July 14-18, 2008.
- 14th International Conference on Computing in Economics and Finance Computational Economics, Paris, June 26-28, 2008 (presenter).
- 6th Philadelphia Workshop on "Monetary and Macro Economics", joint the Federal Reserve Bank of Philadelphia University of Pennsylvania, and the International Economic Review, March 28-29, 2008 (presenter).
- North American Econometric Society and Annual Meeting of the American Economic Association, New Orleans, January 4-6, 2008 (discussant).
- Conference on "Defining Price Stability: Practical and Theoretical Issues", joint with the Bank of Canada and the European Central Bank, Frankfurt, November 2007 (presenter).
- Bank of Canada Annual Economic Conference on "Developing a Framework to Assess Financial Stability", Ottawa, November 2007 (discussant).
- Conference on "Money, Banking, Finance and Payments", Federal Reserve Bank of Cleveland, August 2007 (presenter).
- Conference on "Financial Stability", CCBS, Bank of England, London, June 2007 (presenter).
- Workshop on "Policy Relevant Modeling for Central Banks", joint with the Bank of Canada, the Federal Reserve Bank of Cleveland and the Swiss National Bank, Zurich, September 2005 (discussant).
- The Minnesota Workshop in Macroeconomic Theory, Minneapolis Fed, July 2005 (participant).
- NBER Summer Institute, July 2005 (presenter).
- Society of Computational Economics, June 2005 (presenter).
- Atlanta Fed Workshop on "Housing, Mortgage Finance and the Macroeconomy", Atlanta, May 2005 (Discussant).
- The Sveriges Riksbank, August 2004 (presenter).
- European Economic Association, August 2004 (presenter).
- The NBER Summer Institute, July 2004.
- Society of Economic Dynamics, July 2004 (presenter).



- Canadian Economics Association, Annual Meeting, Toronto 2004 (presenter).
- Annual Conference of the Bank of Canada, December 2003 (discussant).
- Conference on “Contracts and Institutions in Models with Heterogeneous Agents”, Center for Financial Studies (CFS) and Journal of Economic Dynamics and Control (JEDC), Frankfurt, November 2003 (co-presenter).
- Conference on “Monetary Policy in an International Context”, Economic Policy Research Institute/University of Western Ontario, London, October 2003 (presenter).
- Workshop on “Dynamic Models Useful for Policy”, joint with the Bank of Canada, the Federal Reserve Bank of Cleveland and the Swiss National Bank (presenter), Ottawa, July 2003.
- Canadian Economics Association, Annual Meeting, Ottawa 2003 (presenter).
- Canadian Macroeconomics Studies Group, Annual Meeting, Kingston 2002 (discussant).
- Workshop on Money and Fiscal Policy, Federal Reserve Bank of Cleveland, May 2002.
- Canadian Economics Association, Annual Meeting, Vancouver 2000 (presenter).

### **Invited Seminars and Visiting**

- 2018:** International Monetary Fund May 22; visited the BCEAO in Dakar (Senegal) July 25 and the African Development Bank, Abidjan (Côte D’Ivoire) July 18-19.
- 2013-2016:** Bank of Canada *Financial System Review*, presented at the Toronto Association of Business Economics, Toronto, central bank of Chile, Federal Reserve Board of Governors
- 2012:** Lecture at the University of Zurich (a week) October, Zurich, Switzerland; Bank of Canada *Financial System Review*, presented at the Toronto Association of Business Economics in December, Toronto.
- 2010:** Federal Reserve Bank of New York, Bank of International Settlement, ”Strengthening International Capital and Liquidity Standards: A Macroeconomic Impact Assessment for Canada,” presented at the Toronto Association of Business Economics, Toronto, November.
- 2009:** University of Maryland.
- 2008:** Queens University, Visiting University of Southern California September 21-28.
- 2007:** Visiting the Federal Reserve Bank of Minneapolis October 14-21.
- 2005:** University of Montreal.
- 2004:** University of Southern California, Bank of Canada, York University.
- 2003:** Queen’s University, University of Toronto, University of Western Ontario, Bank of Canada.
- 2002:** University of Quebec at Montreal, Bank of Canada.

**2001:** The Federal Reserve Bank of Cleveland, University of Concordia, University of Montreal.  
Department of Finance, Bank of Canada, University of Western Ontario.

**2000:** University of Waterloo, University of Western Ontario.