

CESAIRE A. MEH

Economic and Financial Research
Bank of Canada
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PROFESSIONAL EXPERIENCE

Bank of Canada Experience

Senior Research Officer , Economic and Financial Research	November 1, 2017-present
Managing Director , International Economic Analysis Department	2015-2017
Deputy Managing Director , Financial Stability Department	2013-2015
Senior Policy Director , Financial Stability Department	2012-October 2013
Senior Research Director , Canadian Economic Analysis Department	2008-2012
Director , Monetary and Financial Studies Division, Monetary and Financial Analysis Department	2005-2008
Principal Researcher , Monetary and Financial Studies Division, Monetary and Financial Analysis Department	2004-2005
Economist , Monetary and Financial Studies Division, Monetary and Financial Analysis Department	2001-2004

Other Professional Experiences

International Monetary Fund , <i>Technical Advisor</i> , Institute for Capacity Development	March-April 2021, June-July 2018
Princeton University , <i>Visiting Research Scholar</i> , Bendheim Center for Finance & Department of Economics	February 2018 - August 2018
Western University , <i>Teaching Instructor</i> of Intermediate Macroeconomics and Microeconomics	1998-2000
Ernst & Young, Abidjan , <i>Computer Analyst</i> , Côte d'Ivoire	1993
TOTAL Abidjan , <i>Computer Analyst</i> , Côte d'Ivoire	1994

EDUCATION

Ph.D. in Economics , The University of Western Ontario, Canada	October 2001
M.A. in Economics , with Dean's Honors List, Université Laval, Canada	August 1996
Diplôme d'Analyste Programmeur , Institut Supérieur de l'Enseignement Technique, Côte d'Ivoire	July 1993

MEMBERSHIP OF INTERNATIONAL AND DOMESTIC COMMITTEES

International

Chair of the Scientific Committee of the 11 th Bank of International Settlements - Consultative Council for the Americas Research	2019-present
Member of the Pan-African Scientific Research Council and Subject Editor of its Journal, <i>Mwendo</i>	2020-present
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 for <i>strong, sustainable and balanced growth</i>	May 2015-2017
Bank of Canada Representative in the Macroprudential Group of the Basel Committee <ul style="list-style-type: none"> • Chair the workstream on the implementation of the <i>Basel III countercyclical capital buffer</i> 	March 2013-2015
Representative of Canada in the Macroeconomic Assessment Group (MAG) of the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). <ul style="list-style-type: none"> • Chair the workstream on banking in macro • MAG mandate: Assess the costs and benefits of Basel III as well as those of the capital surcharges on G-SIBs 	2010
Member of the Analytical Group of Vulnerabilities (AGV) of the Standing Committee on Assessment of Vulnerabilities (SCAV) of the FSB	2012-March 2013

MEMBERSHIP OF INTERNAL AND DOMESTIC COMMITTEES (CTD.)

Domestic

	2020-Present
Co-founder and co-chair of the Bank of Canada's Diversity and Inclusion Employee Resource Group for Black, other Racialized, Indigenous Peoples and Allies (<i>embrACE</i>)	
Member of Bank of Canada Graduate Student Paper Awards Committee	2019-2020
Member of Model Risk Management Working Group	2019-present
Member of Master's Scholarship Awards for Women in Economics and Finance Committee	2019-present
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 (Ministry) of Finance	2012-2015

LANGUAGES

French	First language (speaks and writes)
English	Second language (speaks and writes)

AWARDS

Winner of the <i>Awards of Excellence</i>	2020
➤ Fostering diversity and inclusion at the Bank of Canada	

SCIENTIFIC PUBLICATIONS

- "The Welfare Cost of Inflation Revisited: The Role of Financial Innovation and Household Heterogeneity," (with Shutao Cao, Yaz Terajima and Victor Rios-Rull), 2020. *Journal of Monetary Economics* 118: 366-380.
- "Housing Market Dynamics and Macroprudential Policies," (with Gabriel Bruneau and Ian Christensen), 2018. *Canadian Journal Economics*, 51(3): 828-863.

SCIENTIFIC PUBLICATIONS (CTD.)

“A Policy Model to Analyze Macroprudential Regulations and Monetary Policy,” (with Sami Alpanda and Gino Cateau), 2018. *Canadian Journal Economics*, 51(3): 864-900.

“Innovation and Growth with Financial, and Other, Frictions,” (with Jonathan Chiu 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 Portfolio 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.

POLICY PUBLICATIONS

“Historical Insights for the Sustainability of Canadian Government Debt” (with James MacGee), forthcoming Bank of Canada Staff Discussion Paper, 2021.

“Investing in Monetary Policy Sovereignty: Ideas from the Periphery” (with Stephen S. Poloz). *Monetary policy spillovers in a financially integrated world, Conference Proceedings*. Joint Danmarks Nationalbank-BIS conference to mark the 200th anniversary of Danmarks Nationalbank, Copenhagen, 7-8 September 2018.

POLICY PUBLICATIONS (CTD.)

“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-chair with Mark Zelmer). *Bank of Canada Special Report*, Fall 2010.

“Assessing the macroeconomic impact of the transition to stronger capital and liquidity requirements” (contributing authors). *G20 FSB and BCBS Final Report*, December 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), *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), *Financial System Review*, December 2002.

ACADEMIC WORKING PAPERS AND WORK IN PROGRESS

“Monetary Policy, Trends in Real Interest Rates and Depressed Demand” (with Paul Beaudry). Bank of Canada Working Paper.

“Savings, Government Deficits, and Interest Rate Dynamics in a Covid-19 World,” (with Paul Beaudry). Work in progress.

“FinTech, Mobile Money, and Financial Inclusion,” (with Markus Brunnermeier and Nicola Limodio). Work in progress.

“The Role of Automatic Fiscal Stabilizers in the Business Cycles of Small Open Economies,” (with James MacGee). Work in progress.

“Financial Vulnerability and Inflation Targeting,” (with Don Coletti, Fernando Duarte, Bruno Feunou and Yang Zhang). Work in progress.

“Limited Nominal Indexation of Optimal Financial Contracts,” (with Vincenzo Quadrini and Yaz Terajima), Manuscript 2019. Revised and Resubmitted to the *Journal of European Economic Association*.

“Innovation and Growth with Financial, and Other Frictions,” (with Jonathan Chiu and Randall Wright), NBER Working Paper No. 17512, October 2011.

“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.

“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, Review of Economic Studies, 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

INTERNATIONAL MEETINGS

G20 and G7 meetings of Finance Ministers and Central Governors (China, Turkey, Germany, Italy, Argentina) 2015-2017 (Attended as Deputy of the Deputy).

IMF and World Bank annual and spring meetings, 2015-2017 (Attended as Deputy of the Deputy).

IMFC Deputies Meetings, 2015-2017 (presenter).

Framework Working Group for strong, sustainable and balanced growth meetings in (Beijing, Buenos Aires, Washington), 2015-2017

Bank of England, People Bank of China, and UN meeting "Climate Change and Green Bonds", Beijing, August 2015 (Presenter).

Annual meeting of Central Bank Governors of French-Speaking Countries (Francophonie), Malabo, Equatorial Guinea, May 2016 (Representing the Governor of the Bank of Canada).

FSB/BCBS MAG Meetings, Basel 2010-12

Roundtable discussion at a Bretton Woods Committee, Deloitte, University of Maryland "Navigating Transformational Change of the Global Financial Landscape: Realizing Systemic Stability, Avoiding Unintended Consequences (Panelist on macroprudential policy and systemic risk assessment), July 2012.

HIGH-LEVEL SYMPOSIUM AND CONFERENCES ORGANIZATION

High-Level Symposium (Co-organizers)

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| 2021 | <p><i>Conference on Diversity and Inclusion in Economics, Finance, and Central Banking</i></p> <ul style="list-style-type: none"> ➤ Participants include Chairman Jerome Powell, Governor Andrew Bailey, Governor Tiff Macklem, Nobel Laureate Ester Dufo, IMF Chief Economist Gita Gopinath |
| 2019, 2018,
2011, 2010: | <p><i>G7 High-Level Symposium under the Canada 2018 G7 Presidency</i></p> <ul style="list-style-type: none"> ➤ Participants included Finance Minister of Canada, Governor, G7 Deputy Ministers, G7 Deputy Governors <p><i>Conference on Macroeconomic-Finance</i></p> <ul style="list-style-type: none"> ➤ Keynote speaker: Nobel Laureate Christopher Sims <p><i>High-Level Workshop on Lessons from the Recent Crisis for Monetary Policy and Financial Regulation</i></p> <ul style="list-style-type: none"> ➤ Keynote speakers: Nobel Laureates Robert Lucas Jr and Edward Prescott <p><i>High-Level Workshop on Nexus Monetary Policy-Financial Stability</i></p> <ul style="list-style-type: none"> ➤ Participants included Governors of central banks |

Conference Organization

2003-2019: Joint Central Bankers Conference--Bank of Canada, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Atlanta and Swiss National Bank;
Bank of Canada -Federal Reserve Bank of Minneapolis conference;
Bank of Canada Annual Conference;
Bank of Canada and the *Journal of Economic and Dynamics and Control*;

CONFERENCES

2018-2020: Bank of Canada Inflation Targeting Renewal Conference; Bank of Canada Fellowship Learning Exchange: Panel Discussion; NBER Summer Institute; Canadian Economic Association; European Econometric Society; African Econometrics Society; NBER Monetary Economics Conference; Society for Economic Dynamics; Bank of Canada, Bank of Japan and Federal Reserve Bank of Philadelphia;

2003-2017: The Sveriges Riksbank; Federal Reserve Bank of Atlanta, Society of Computational Economics; NBER Summer Institute; Federal Reserve Bank of Cleveland, North American Econometric Society; American Economic Association; Federal Reserve Bank of Philadelphia, University of Pennsylvania and the *International Economic Review*; Annual Conference of CEMLA; Society of Economic Dynamics, Swiss National Bank Research Conference; Bank of Canada Workshop; Non-Regulator Central Banks conference, Central Bank of Chile, Canadian Macroeconomics Studies Group, European Economic Association; Center for Financial Studies; CCBS & Bank of England

INVITED SEMINARS AND VISITING

2020, 2021: University of California at Irvine, Bank of Ghana, African Econometric Society Meeting, Africa Training Institute-IMF

2018: International Monetary Fund; Princeton University; Central Bank of Tanzania (presentation to the Board on communication)

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

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

2000-2009: University of Maryland, University of Montreal, University of Southern California, York University, Queen's University, University of Toronto, University of Quebec at Montreal, Federal Reserve Bank of Cleveland, University of Concordia, University of Montreal, Department of Finance, University of Waterloo, Western University