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Central Bank of Luxembourg
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Education

M.A. Mathematical Engineering, Catholic University of Louvain, 1996.

M.A. Economics, Catholic University of Louvain, 2001.

Ph.D. Economics, Catholic University of Louvain, 2004.

Committee: Pierre Cahuc, David de la Croix, Henri Sneessens and Etienne Wasmer.

Research Interests

Macroeconomics, General Equilibrium Models, Market Imperfections.

Professional Experience

CURRENT POSITIONS

Central Bank of Luxembourg, Economics and Research, Senior Economist, 2006–Present.

Catholic University of Louvain, Economic Department, Research Associate, 2005–Present.

Catholic University of Louvain, Economic Department, Invited Professor, 2007–Present.

University of Luxembourg, Economic Department, Invited Professor, 2010–Present.

PAST POSITIONS

Fortisbank Luxembourg, Investment Research and Strategy, Senior Economist, 2006.

De Nederlandsche Bank, Research Division, Economist, 2004-2006.

Catholic University of Louvain, Economic Department, Teaching Assistant, 2000–2004.

Conseur Luxembourg, Investment Division, Economist, 1996–2000.

PUBLICATIONS IN REFEREED JOURNALS

Search in the Product Market and the Real Business Cycle (with T. Mathä), 2011, *Journal of Economic Dynamics and Control*, Vol. 35, No. 8, pp 1172-1191.

Financial (in)stability, supervision and liquidity injections: a dynamic general equilibrium approach (joint with G. de Walque and A. Rouabah), 2010, *The Economic Journal*, Vol. 120, No. 549, pp 1234-1261.

Sequential Bargaining in a New Keynesian Model with Frictional Unemployment and Wage-Staggering (joint with G. de Walque, H. Sneessens and R. Wouters), 2009, *Annals of Economics and Statistics*, No. 95/96, pp 221-250.

Commuters, Residents and Job Competition, 2008, *Regional Science and Urban Economics*, Vol. 38, No. 6, pp 565-577.

Biased Technological Shocks, Wage Rigidities and Low-skilled Unemployment, (with H. Sneessens), 2008, *Scottish Journal of Political Economy*, Vol. 55, No. 3, pp 330-352.

Microeconomic Uncertainty and Macroeconomic Indeterminacy (joint with J-F. Fagnart and H. Sneessens), 2007, *European Economic Review*, Vol. 51/6, pp 1564-1588.

Impacts of Selective Reductions in Labor Taxation, 2005, *Applied Economic Quarterly*, Vol. 51/1, pp 49-81.

Job Turnover, Unemployment and Labor Market Institutions (joint with G. Joseph and H. Sneessens), 2004, *Labour Economics*, Vol. 11/4, pp 451-468.

Effets des préretraites sur l'emploi (joint with H. Sneessens and F. Shadman), 2003, *Revue française d'économie*, Vol. 18/1, pp 133-155.

SUBMITTED PAPERS

Inflation dynamics with labour market matching: assessing alternative specifications (joint with K. Christoffel, J. Costain, G. de Walque, K. Kuester, T. Linzert and S. Millard), 2009, ECB Working Paper 1053, under revision in *International Journal of Central Banking*.

Ageing and Pensions in General Equilibrium: Labour Market Imperfections Matter (joint with D. de la Croix and H. Sneessens), 2010, IZA Working Paper 5276, under revision in *Journal of Economic Dynamics and Control*.

On-the-job search and cyclical unemployment: Crowding out vs. vacancy effects (with D. Martin), 2011, BCL Working Paper 64, submitted.

Demography, capital flows and unemployment (joint with L. Marchiori and H. Sneessens), 2011, IZA Working Paper 6094, submitted.

WORK IN PROGRESS

Interbank Shocks and Monetary Policy (with G. de Walque), mimeo BCL and NBB.

Labour market institutions in a general equilibrium model with wage posting, mimeo BCL.

UNPUBLISHED WORKING PAPERS

LOLA 1.0 : Luxembourg OverLapping generation model for policy Analysis (with H. Sneessens), 2009, BCL Working Paper 36.

Capital Market Frictions and the Business Cycle (with G. Nicoletti), Ires Discussion Paper 53–2006, DNB Working Paper 29–2005.

Calvo Wages in a Search Unemployment Model (joint with V. Bodart and H. Sneessens), IZA Discussion Papers 2521–2006, DNB Working Paper 98–2005.

POLICY PAPERS

Les travailleurs âgés prennent-ils la place des jeunes? (joint with D. de la Croix and H. Sneessens), December 2008, *Brèves de l'IWEPS*.

Dépenses publiques et politique d'emploi: éléments d'évaluation (joint with B. Cockx, H. Sneessens and B. Van der Linden), February 2005, in *Actes du XVI^{ème} Congrès des économistes belges de langue française*, Mons.

Pourquoi faut-il cibler la réduction du coût du travail sur les très bas salaires?, September 2004, *Regards Economiques*, Ires.

Aggregate Unemployment and Relative Wage Rigidities (with H. Sneessens), Spring 2004, *CESifo Forum*, IFO Institute for Economic Research.

Lendemain économiques de la guerre en Irak: un "remake" de 1991? (with V. Bodart), April 2003, *Regards Economiques*, Ires.

Effets des préretraites sur l'emploi (joint with F. Shadman-Metha and H. Sneessens), November 2002, in *Actes du XV^{ème} Congrès des économistes belges de langue française*, Charleroi.

Unemployment in Belgium (with H. Sneessens), October 2002, in S. Cowling (ed) *Surplus Labour and the Potential Labour Force*, proceedings of the CoffEE-Europe Workshop held in Maastricht.

Invited Talks

CONFERENCE PRESENTATIONS IN 2002

Workshop on "Mismatch, Job Competition and Over-Education", Louvain-la-Neuve, June; European Economic Association Annual Congress, Venice, August; European Economic Association Summer School, Lisbon, September.

CONFERENCE PRESENTATIONS IN 2003

Séminaire du marché du travail, EUREQua, Paris I, April; Day for Belgian Labour Economists, Louvain-la-Neuve, May; European Economic Association Annual Congress, Stockholm, August; Séminaire interne, EUREQua, Paris I, November; Séminaire du marché du travail, EUREQua, Paris I, November.

CONFERENCE PRESENTATIONS IN 2004

Day for Belgian Labour Economists, Liège, May; VI Louvain Symposium on Economics Dynamics (discussant), Louvain-la-Neuve, May; Workshop on "Wage Inequality, Technology and Institutions", IZA, Bonn, July; Seminar at De Nederlandsche Bank, Amsterdam, July; European Economic Association Annual Congress, Madrid, August; Workshop Deutsche Bundesbank on "SDGE models and the financial sector" (discussant), Eltville, November.

CONFERENCE PRESENTATIONS IN 2005

Workshop Labour Market, UQaM, Montréal, April; Workshop on Monetary Analysis, ECB, Frankfurt, June; Conference on "Economic Policy, Growth and Business Cycles", Ghent, June; European Economic Association Annual Congress, Amsterdam, August; Workshop on "Dynamic Macroeconomic Modelling" (discussant), Deutsche Bundesbank, Frankfurt, September.

CONFERENCE PRESENTATIONS IN 2006

Workshop WDN, ECB, Frankfurt, November.

CONFERENCE PRESENTATIONS IN 2007

Economic seminar, University of Luxembourg, February; 6th Macroeconomic Policy Research Workshop on Labor markets, wage behavior and inflation dynamics, MNB, Budapest, November.

CONFERENCE PRESENTATIONS IN 2008

Workshop WDN, ECB, Frankfurt, February; CCBS workshop on "Financial sector in macroforecasting", London, July; European Economic Association annual congress, Milano, August; 4th Dynare conference, Boston Fed, September; NBB colloquium on "Towards an Integrated Macrofinance Framework for Monetary Policy Analysis", Brussels, October; CFS/Bundesbank/ECB joint lunch seminar, Frankfurt, November; CEPR-EABCN workshop, Barcelona, November.

CONFERENCE PRESENTATIONS IN 2009

Seminar at UvA, Amsterdam, March; 4th European Workshop on Labour Markets, Vienna, May; EALE congress, Tallinn, September; Seminar at DNB, Amsterdam, November; Seminar at BoE, London, December.

CONFERENCE PRESENTATIONS IN 2010

6th Dynare conference, Helsinki, June; MNB-CEPR Workshop on "Understanding financial Frictions", Budapest, September; Lunch Seminar, University of Luxembourg, October; CEPR/ESI Conference on "How Has Our View of Central Banking Changed with the Recent Financial Crisis?", Izmir, October.

CONFERENCE PRESENTATIONS IN 2011

WGEM meeting, Amsterdam, May.

Current Teaching

Advanced Macroeconomics, Master in Economics and Finance, Research Track, University of Luxembourg.

Advanced Macroeconomics, Master in Economics, Research Focus, Catholic University of Louvain.

Theses Committee

Rossana Merola, *Aspects of monetary policy in DSGE models with financial frictions*, Catholic University of Louvain, Expected date of completion: 2012.

Paola Montero, *Workers' mobility and labour market institutions*, Catholic University of Louvain, Expected date of completion: 2013.

Erica Perego, *Business cycles and financial markets in DSGE models*, University of Luxembourg, Expected date of completion: 2013.

Research Contracts

Transitions chômage-emploi et politique économique (joint with H. Sneessens and B. Van der Linden), contract with the Walloon Region, 2003–2004.

Déterminants des taux d'emploi: analyse dans un modèle à générations (joint with D. de la Croix and H. Sneessens), contract with the Walloon Region, 2004–2005.

Price and wage rigidities in an open economy (joint with V. Bodart and H. Sneessens), contract with the National Bank of Belgium, 2005–2006.

Workers' mobility and labor market institutions (joint with H. Sneessens and B. Van der Linden), ARC contract, 2009–Present.

Refereeing

Louvain Economic Review; Scandinavian Journal of Economics; Applied Economics Quarterly; Journal of Economic Surveys; Review of Economic Dynamics; Macroeconomic Dynamics; Labour Economics; Journal of Economic Dynamics and Control; Annals of Economics and Statistics; Economic Journal; Journal of Money, Credit and Banking.