

## PAUL HUBERT

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French, born 30.12.1983

### CURRENT POSITIONS

2010 - **Researcher, Sciences Po - OFCE**  
2015 - Academic Visitor, Monetary Assessment and Strategy Division, Bank of England  
2015 - Member (as representing OFCE) of the panel of advisors for the European Parliament's ECON Committee for its Monetary Dialogue with the European Central Bank

### RESEARCH FIELDS

Macroeconomics, Monetary Economics, Applied Econometrics

### EDUCATION

2006 - 2010 Sciences Po, PhD in Economics  
Thesis: "Monetary Policy, Imperfect Information and the Expectations Channel"  
Advisors: J.-P. Fitoussi and J. Boivin. Committee: C. Cornand, H. Kempf, P. Martin and B. Mojon  
Spring 2006 Columbia University, Visiting Student  
2005 - 2006 Sciences Po, Master in Economics  
2002 - 2004 Paris-Dauphine University, B.S. in Economics  
2000 - 2002 Paris-Dauphine University, Undergraduate diploma in Economics and Statistics

### PAST POSITIONS

2017 BIS Research Fellow  
2013 - 2015 Visiting Researcher, Monetary Assessment and Strategy Division, Bank of England  
2012 - 2014 Rapporteur, CEPR Euro Area Business Cycle Dating Committee  
Fall 2011 Visiting Researcher, Monetary Policy Strategy Division, European Central Bank  
2009 - 2010 Research Scholar, OFCE  
2006 - 2009 Research Scholar & Teaching Assistant, Sciences Po  
Fall 2009 Lecturer at Stanford University in Paris (*Bing Overseas Studies*)  
2007 - 2008 Lecturer at Paris-Dauphine University  
Spring 2006 Research Assistant to J. Boivin at Columbia University

### PUBLICATIONS

"Qualitative and Quantitative Central Bank Communication and Inflation Expectations" (2017)  
*B.E. Journal of Macroeconomics*, 17(1), 1-41.

"The Effect of ECB Monetary Policies on Interest Rates and Volumes" (2016)  
with J. Creel and M. Viennot, *Applied Economics*, 48(47), 4477-4501.

"ECB Projections as a Tool for Understanding Policy Decisions" (2015)  
*Journal of Forecasting*, 34(7), 574-587.

"The Influence and Policy Signalling Role of FOMC Forecasts" (2015)  
*Oxford Bulletin of Economics and Statistics*, 77(5), 655-680.

"Do Central Bank Forecasts Influence Private Agents? Forecasting Performance vs. Signals" (2015)  
*Journal of Money, Credit and Banking*, 47(4), 771-789.

"Financial Stability and Economic Performance" (2015)  
with J. Creel and F. Labondance, *Economic Modelling*, 48, 25-40.

"Assessing the Link between Price and Financial Stability" (2015)  
with C. Blot, J. Creel, F. Labondance and F. Saraceno, *Journal of Financial Stability*, 16, 71-88.

"Has Inflation Targeting Changed the Conduct of Monetary Policy?" (2015)  
with J. Creel, *Macroeconomic Dynamics*, 19(1), 1-21.

"FOMC Forecasts as a Focal Point for Private Expectations" (2014)  
*Journal of Money Credit and Banking*, 46(7), 1381-1420.

"An Assessment of the Stability and Growth Pact Reform in a Small-Scale Macro Framework" (2013)  
with J. Creel and F. Saraceno, *Journal of Economic Dynamics and Control*, 37(8), 1567-1580.

**"The European Fiscal Compact: A Counterfactual Assessment"** (2012)  
with J. Creel and F. Saraceno, *Journal of Economic Integration*, 27, 537-563.

**"The Nature of Oil Shocks and the Global Economy"** (2012)  
with E. Archanskaïa and J. Creel, *Energy Policy*, 42, 509-520.

**"Constrained Discretion in Sweden"** (2012)  
with J. Creel, *Research in Economics*, 66(1), 33-44.

**"De l'importance de la nature des chocs pétroliers"** (2010)  
with E. Archanskaïa and J. Creel, *Revue Economique*, 61(3), 511-520.

**"L'adoption du ciblage d'inflation produit-elle un changement de régime ?"** (2009)  
with J. Creel, *Revue Economique*, 60(3), 727-735.

### **WORKING PAPERS**

"Does Monetary Policy affect Asset Price Bubbles?", with C. Blot and F. Labondance

"Central Bank Sentiment and Policy Expectations", with F. Labondance

"Central Bank Information and the Effects of Monetary Shocks"

"Policy and Macro Signals as Inputs to Inflation Expectation Formation", with B. Maule

"The Intertwining of Bank Credit and Bank Instability", with J. Creel and F. Labondance

"The Effect of ECB Forward Guidance on the Term Structure of Interest Rates", with F. Labondance

"Inflation Expectation Dynamics: The Role of Past, Present and Forward-Looking Information", with H. Mirza

"La désinflation manquante: un phénomène américain uniquement? ", with M. Le Moigne

"Country Size, Economic Performance and Volatility", with O. Alouini

### **WORK IN PROGRESS**

"Central Bank Communications and Inflation Expectations", with S. Hansen and M. McMahon

"The Impact of Credit Conditions on the Effect of Monetary Shocks", with F. Cumming

"Detecting De-Anchored Expectations", with J. Barrdear

"State-Dependence and Welfare costs of Data revisions ", with B. Ducoudré and F. Saraceno

### **NON-REFEREED PUBLICATIONS, BOOK CHAPTERS & POLICY PAPERS**

"Le risque bancaire en zone euro" (2017)  
with Christophe Blot, *Revue de l'OFCE*, 151, 157-176,

"Euro Area Inflation and ECB Policy in a Global Environment" (2016)  
with C. Blot, J. Creel, F. Labondance and X. Ragot, *Politica Economica Journal of Economic Policy*, 32(3), 539-554.

"Causes et conséquences des taux d'intérêts négatifs" (2016)  
with C. Blot, *Revue de l'OFCE*, 148.

"L'impact du découplage des politiques monétaires de la BCE et de la Fed" (2016)  
with C. Blot and C. Riffart, *Revue de l'OFCE*, 147, 223-258.

"Trois questions autour de l'impact du prix du pétrole sur la croissance française" (2016)  
with E. Heyer, *Revue de l'OFCE*, 147, 197-222.

"Policy Implications of Learning from More Accurate Central Bank Forecasts" (2015)  
*Economics Bulletin*, 35(1), 466-474.

"La politique monétaire crée-t-elle des bulles?" (2015)  
with C. Blot et F. Labondance, *Revue de l'OFCE*, 144, 257-286.

"Une analyse empirique du lien entre investissement public et privé" (2015)  
with J. Creel and F. Saraceno, *Revue de l'OFCE*, 144, 331-356.

"Les politiques monétaires non conventionnelles: quelles actions pour quels résultats?" (2015)  
with C. Blot et F. Labondance, *Problèmes Economiques*, (HS)8, 99-107.

"Que peut-on attendre de l'assouplissement quantitatif de la BCE?" (2015)  
with C. Blot et al., *Revue de l'OFCE* 138, 265-290.

- “Revisiting the Greenbook’s Relative Forecasting Performance” (2015)  
*Revue de l’OFCE*, 137, 151-179.
- “Comment lutter contre la fragmentation du système bancaire de la zone euro ?” (2014)  
 with C. Blot et al., *Revue de l’OFCE*, 136, 171-219.
- “Dealing with the ECB’s Triple Mandate?” (2014)  
 with C. Blot et al., *Revue de l’OFCE*, 134, 163-173.
- “Assessing the Future Sustainability of French Public Finances” (2014)  
 with J. Creel and F. Saraceno, in *Fiscal and Debt Policies for the Future*, Arestis & Sawyer (eds), Palgrave Macmillan.
- “French Public Finances at Risk?” (2014)  
 with J. Creel and F. Saraceno, *Panaeconomicus*, 61(1), Special Issue, 1-19.
- “Politiques monétaires: est-ce le début de la fin?” (2013)  
 with C. Blot et al., *Revue de l’OFCE*, 130, 225-26.
- “Europe, États-Unis: la fin du rattrapage” (2010)  
 with J. Creel, *Cahiers Français*, 357, 38-43.

### **CONFERENCE ORGANISATION**

Co-organiser of the annual Workshop on [Empirical Monetary Economics](#) (EME) since 2013.

### **REFEREE**

Journal of Monetary Economics; Journal of Money, Credit and Banking; European Economic Review; Journal of Forecasting; Journal of Macroeconomics; Economic Modelling; B.E. Journal of Macroeconomics; Journal of Financial Stability; Empirical Economics; Economics Letters; Economics Bulletin; *Revue de l’OFCE*; Brussels Economic Review; Czech Journal of Economics and Finance; Comparative Economic Studies; Contemporary Economic Policy; Bulletin of Economic Research; Fiscal Studies; International Journal of Forecasting; Journal of Banking and Finance; Southern Journal of Economics; Banque de France Working Paper Series; Bundesbank Working Paper Series.

### **RESEARCH CONTRACTS**

- Participation to the research project **RASTANEWS** (Macro-Risk Assessment and Stabilization policies with New Early Warning Signals) funded by the EU FP7 programme under grant agreement n°320278, 2013-2017.
- Participation to the research project **FESSUD** (Financialisation, Economy, Society and Sustainable Development) funded by the EU FP7 programme under grant agreement n°266800, 2012-2017.
- Participation to the contract “Sustainable futures for the EU”, financed by and for the *Greens and European Free Alliance in the European Parliament*, 2011.
- Participation to the contract “Economic governance of the EU: Assessing the impact of the revision of the Stability and Growth Pact”, financed by and for the *Greens and European Free Alliance in the European Parliament*, 2011.
- Participation to the research project **INGENUE**, model developed jointly by the CEPII, OFCE and CEPREMAP, 2011.

### **MISCELLANEOUS**

- Awards: 2015 Prize “Young Researcher in Economics”, Fondation Banque de France
- Grants: 19th call for research projects, Fondation Banque de France, 2015  
 EME sponsorship, MMF, 2015  
 EME sponsorship, Research Donation Committee, Bank of England, 2014, 2015  
 EME sponsorship, Fondation Banque de France, 2013, 2014, 2015  
 3-year Doctoral Research Grant, French Ministry of Research, 2006-2009  
 Visiting Scholarship Grant, GPPN-Beijing, 2007  
 Research Grant, Sciences Po, 2006  
 Competitive Graduate Scholarship Grant, French Ministry of Research, 2005
- Languages: English (Fluent), French (Native)
- Software: Matlab, Stata, Eviews, LaTeX, Scilab, Dynare
- Member of the CESifo’s World Economic Survey Expert Group, since December 2015.

### **DISCUSSIONS**

- “Which Central Bank Projections influence Private Sector Forecasts?”, by M. Jain, A. Levin and C. Sutherland  
 4<sup>th</sup> Joint Bank of Canada - Bank of Spain Workshop on International Financial Markets

"The fiscal mix in the euro-area crisis, dimensions and an assessment of effects", by G. Callegari, F. Drudi and K. Kuester  
17th Banca d'Italia Workshop on Public Finance, Perugia, April 2015

"Information Rigidity in Macroeconomic Forecasts", by S. Sheng and J. Wallen  
American Economic Association (AEA) 2014 Annual Meeting, Philadelphia, January 2014

## **PRESENTATIONS**

*"Central Bank Information and the Effects of Monetary Shocks"*

Bilkent seminar, Ankara, November 2017; EPEE, Evry, October 2017 (forthcoming); OFCE, Paris, September 2017; Bank of Canada seminar, Ottawa, September 2017; INFER/VUB conference, Brussels, March 2017; CFE 2016, Sevilla, December 2016; Banque de France seminar, Paris, January 2016; ECB seminar, Francfort, November 2015; Bundesbank seminar, Francfort, November 2015.

*"Does Monetary Policy affect Asset Price Bubbles?"*

AEA 2018, Philadelphia, January 2018 (forthcoming); GDRE 2017, Nanterre, July 2017; SSES 2017, Lausanne, June 2017; Bank of England seminar, London, June 2017; BETA seminar, Strasbourg, March 2017 [by C. Blot]; Bank of Estonia seminar, Tallinn, February 2017; Warwick University seminar, Coventry, January 2017; 4th Bordeaux International Workshop, Bordeaux, December 2016; Workshop Empirical Monetary Economics 2016, Paris, December 2016 [by C. Blot]; JEAM 2016, Paris, September 2016 [by C. Blot]; MMF 2016, Bath, September 2016 [by C. Blot]; OFCE seminar, Paris, January 2016 [by C. Blot].

*"Central Bank Sentiment and Policy Expectations"*

Sapienza MBF 2016, Rome, September 2016; MMF 2016, Bath, September 2016; Banque de France seminar, Paris, September 2016; ICABE 2016, Nanterre, September 2016; ESEM 2016, Geneva, August 2016; GDRE 2016, Clermont-Ferrand, July 2016; Humboldt University - TU seminar, Berlin, May 2016; OFCE seminar, Paris, April 2016; Trier University seminar, Trier, April 2016.

*"Policy and Macro Signals as Inputs to Inflation Expectation Formation"*

CEPII seminar, Paris, October 2015; CRESE seminar, Besançon, September 2015; Econometric Society World Congress, Montréal, August 2015; AFSE Annual Conference, Rennes, June 2015; BGSE Summer Forum Central Bank Design workshop, Barcelona, June 2015; GDRE Annual Conference, Nice, June 2015; OFCE seminar, Paris, April 2015; Bank of England seminar, London, April 2015; GATE seminar, Lyon, February 2015; Workshop Uncertainty and Probabilistic Forecasting, Heidelberg, June 2014.

*"The Intertwining of Financialisation and Financial Stability"*

OFCE seminar, Paris, June 2015 [by F. Labondance]; LEAD seminar, Toulon, April 2015 [by F. Labondance]; Workshop "Systemic Risk" Université de Franche-Comté, Besançon, January 2015; FESSUD Conference, Warsaw, October 2014.

*"Inflation Expectation Dynamics: The Role of Past, Present and Forward-Looking Information"*

International Association for Applied Econometrics (IAAE) Conference, London, June 2014; 31<sup>st</sup> International Symposium on Money, Banking and Finance (GdRE), Lyon, June 2014; Annual Congress of the French Economic Association (AFSE), Lyon, June 2014; Birmingham Macroeconomic & Econometric Conference, Birmingham, May 2014; 2014 Annual Conference of the Royal Economic Society (RES), Manchester, April 2014; Oxford Macro Working Group, Oxford, February 2014; Euro Area Business Cycle Network (EABCN) Conference, Eltville, December 2013 [by H. Mirza]; OFCE seminar, Paris, November 2013; Bank of England seminar, London, November 2013; Annual Congress of the French Economic Association (AFSE), Aix-en-Provence, June 2013.

*"Assessing the Interest Rate and Bank Lending Channels of ECB Monetary Policies"*

31<sup>st</sup> International Symposium on Money, Banking and Finance (GdRE), Lyon, June 2014 [by J. Creel]; Annual Congress of the French Economic Association (AFSE), Lyon, June 2014 [by J. Creel]; 2014 ICMAIF conference, Rethymno, May 2014; Berkeley PhD seminar, Berkeley, May 2014 [by M. Viennot]; ISEG seminar, Lisbon, March 2014 [by J. Creel]; Eastern Economic Association 2014 Conference, Boston, March 2014; OFCE seminar, Paris, March 2014; FESSUD Annual Conference, Amsterdam, October 2013.

*"Assessing the Link between Price and Financial Stability"*

Workshop "Systemic Risk" Université de Franche-Comté, Besançon, January 2015 [by C. Blot]; 31<sup>st</sup> International Symposium on Money, Banking and Finance (GdRE), Lyon, June 2014 [by C. Blot]; Annual Congress of the French Economic Association (AFSE), Lyon, June 2014; EconomiX seminar, Nanterre, March 2014 [by J. Creel]; OFCE seminar, Paris, February 2014 [by J. Creel]; FESSUD Annual Conference, Amsterdam, October 2013 [by J. Creel].

*"Financial Stability and Economic Performance"*

31<sup>st</sup> International Symposium on Money, Banking and Finance (GdRE), Lyon, June 2014 [by F. Labondance]; Annual Congress of the French Economic Association (AFSE), Lyon, June 2014 [by F. Labondance]; 2014 ICMAIF conference, Rethymno, May 2014 [by F. Labondance]; LEO seminar, Orléans, April 2014 [by F. Labondance]; CREM seminar, Rennes, April 2014 [by F. Labondance]; 2nd International Conference on Debt Crises and Financial Stability, Toulon, April 2014 [by

F. Labondance]; OFCE seminar, Paris, February 2014 [by F. Labondance]; FESSUD Annual Conference, Amsterdam, October 2013 [by F. Labondance]; CEMOI Seminar, Saint-Denis, La Réunion, July 2013 [by F. Labondance].

*"FOMC Forecasts as a Focal Point for Private Expectations"*

Annual Congress of the European Economic Association (EEA), Gothenburg, August 2013; 30th International Symposium on Money, Banking and Finance (GdRE), Poitiers, June 2013; OFCE seminar, Paris, December 2012.

*"Disentangling Qualitative and Quantitative Central Bank Influence"*

Bank of England seminar, London, December 2013; IWH Workshop on Central Bank Communication, Halle, October 2013; 2013 Annual Conference of the Royal Economic Society (RES), London, April 2013; 44th annual Money Macro and Finance Conference (MMF-2012), Dublin, September 2012; Annual Congress of the French Economic Association (AFSE), Paris, July 2012; OFCE seminar, Paris, March 2012; ECB seminar, Frankfurt-am-Main, November 2011.

*"An Assessment of the Stability and Growth Pact Reform in a Small-Scale Macro Framework"*

ECB seminar, Frankfurt, May 2013 [by J. Creel]; Journées de l'AFSE 2013, Orléans, May 2013 [by J. Creel]; NIFIP seminar, Porto, December 2012 [by J. Creel]; CRIEF seminar, Poitiers, October 2012 [by J. Creel]; Annual Congress of the French Economic Association (AFSE), Paris, July 2012; EuroFrame Conference, Kiel, June 2012; Developments in Economic Theory and Policy Conference, Bilbao, June 2012 [by J. Creel]; SFR-UPMF-University of Grenoble Seminar, Grenoble, June 2012 [by J. Creel]; Villa Mondragone International Economic Seminar, Rome, June 2012 [by F. Saraceno]; OFCE seminar, Paris, April 2012; Banca d'Italia Public Finance Workshop, Perugia, March 2012 [by F. Saraceno]; International POLHIA Conference, Catholic University, Milan, October 2011 [by F. Saraceno].

*"The Influence and Policy Signaling Role of FOMC Forecasts"*

Econometric Society European Meeting (ESEM), Malaga, August 2012; 29th International Symposium on Money, Banking and Finance (GdRE), Nantes, June 2012; OFCE seminar, Paris, July 2011.

*"ECB Projections as a Tool for Understanding Policy Decisions"*

OFCE seminar, Paris, March 2012; ECB seminar, Frankfurt-am-Main, November 2011.

*"Policy Implications of Central Bank Influence from Superior Forecasts"*

Annual Congress of the European Economic Association (EEA), Oslo, August 2011; 2011 ICMAIF conference, Rethymno, May 2011; 15th T2M conference, HEC-Montreal, May 2011; Annual Congress of the French Economic Association (AFSE), Paris, September 2010; 27th Symposium on Money, Banking and Finance (GdRE), Bordeaux, June 2010; OFCE seminar, Paris, May 2010; Sciences Po - Department of Economics, Paris, April 2010.

*"Do Central Bank Forecasts Influence Private Agents? Forecasting Performance vs. Signals"*

Doctoral Conference of ADRES, Paris, January 2011; RES Fifth PhD Presentation Meeting, London, January 2010; Doctoral Conference of ADRES, Lyon, January 2010; XXXIV Simposio de la Asociación Española de Economía (SAEe 2009), Valencia, December 2009; Sciences Po - Department of Economics, Paris, November 2009; Annual Congress of the European Economic Association (EEA), Barcelona, August 2009; 26th Symposium on Money, Banking and Finance (GdRE), Orléans, June 2009; Conference - New Challenges to Central Banking, Louvain School of Management, June 2009; OFCE seminar, Paris, June 2009.

*"The Nature of Oil Shocks and the Global Economy"*

Eastern Economic Association Conference, Philadelphia, February 2010 [by E. Archanskaia]; Annual Congress of the French Economic Association (AFSE), Paris, September 2009 [by E. Archanskaia].

*"Has Inflation Targeting Changed the Conduct of Monetary Policy?"*

Annual Congress of the French Economic Association (AFSE), Paris, September 2010 [by J. Creel]; 26th Symposium on Money, Banking and Finance (GdRE), Orléans, June 2009 [by J. Creel]; Conference - New Challenges to Central Banking, Louvain School of Management, June 2009 [by J. Creel]; Global Public Policy Network (GPPN) Workshop, Beijing, October 2008; Annual Congress of the French Economic Association (AFSE), Paris, September 2008; EU-Consent PhD School, Pau, June 2008; OFCE seminar, Paris, June 2008.

*"Revisiting the Greenbook's Relative Forecasting Performance"*

OFCE seminar, Paris, June 2008; PhD seminar Paris1-CES Banque, Finance, Assurance, Paris, January 2008.

*"What Has Inflation Targeting Changed in Canadian Monetary Policy?" - Master thesis*

24th Symposium on Money, Banking and Finance (GdRE), Rennes, June 2007; OFCE seminar, Paris, February 2007.

## **TEACHING**

Sciences Po Principles of Economics (Graduate). 2010-2013  
Monetary Policy (Undergraduate). 2011-2012  
Financial Markets & Economics of the EU (Graduate). 2010-2011

Microeconomics (Undergraduate). 2008-2010  
Teaching Assistant of F. Saraceno - International Policy Making (Undergrad). 2008-2009  
Teaching Assistant of J.-P. Fitoussi - Economic Policy (Graduate). 2006-2008  
Teaching Assistant of O. Cuny & C. Rubinowicz - Financial Markets (Undergrad). 2006-2008

Paris-Dauphine University    Macroeconomics (Undergrad). 2007-2008

Stanford University in Paris    European Economics, jointly with J.LeCacheux (Undergrad). 2009

#### **NON-ACADEMIC POSITIONS**

Jan.-June 2005    Analyst at the French Trade Commission in Vancouver, Canada  
Jun-Aug. 2003    Research Assistant at the Econ. Research Dpt. of the FFB (French Real Estate Professional Union), Paris  
Aug. 2002        Processing operator at the Export Portfolio Department of Crédit Lyonnais AM, Paris