

## JEAN IMBS

Paris School of Economics – 106-112 Bvd de l’Hopital – 75013 Paris - France  
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### EDUCATION

- 1999 **New York University**, Ph.D. in Economics  
Dissertation: Essays on Technology and Fluctuations. Chair: Jordi Galí
- 1992 **HEC School of Management**, Paris, BA and M.Sc. in Business Economics

### EMPLOYMENT

- 2010- **Professor of Economics**, Paris School of Economics.  
Directeur de Recherche, CNRS.
- 2004-2010 **Professor of Economics**, Dept. of Economics, Institute of Banking and Finance, HEC Lausanne (On leave 2010).
- 1999-2005 **Assistant Professor of Economics**, Department of Economics, The London Business School (On leave 2003-2005).

### MAIN PUBLICATIONS

“Pooling Risk among Countries”, *Journal of International Economics*, forthcoming, with Michael Callen and Paulo Mauro.

“Elasticity Optimism”, *American Economic Journal: Macroeconomics*, forthcoming, with Isabelle Méjean.

“Credit Supply and the Price of Housing”, *American Economic Review*, March 2015, with Giovanni Favara.

“Sectoral Phillips Curves and the Aggregate Phillips Curve”, *Journal of Monetary Economics*, May 2011, Vol. 58(4), pp. 328-344, with Florian Pelgrin and Eric Jondeau.

“The Efficiency of Capital Allocation: Do Bank Regulations Matter?”, *Review of Finance*, January 2011, Vol. 15(1), pp. 135-172, with Viral Acharya and Jason Sturgess.

“The First Global Recession in Decades”, *IMF Economic Review*, December 2010, Vol. 58(2), pp.327-354,

“One TV, One Price?”, *Scandinavian Journal of Economics*, December 2010, Vol.112(4), pp.753-781, with Haroon Mumtaz, Morten Ravn and H el ene Rey.

“Finance, Institutions and Risk Sharing in International Portfolios”, *Journal of Financial Economics*, December 2009, Vol. 94(3), pp.428-447, with Marcel Fratzscher

“The Dynamics of Trade and Competition”, *Journal of International Economics*, February 2009, Vol. 77(1), pp.50-62, with Natalie Chen and Andrew Scott.

“Growth and Volatility”, *Journal of Monetary Economics*, October 2007, Vol. 54(7), pp.1848-1862.

“The Real Effects of Financial Integration”, *Journal of International Economics*, March 2006, Vol. 68(2), pp.296-324.

“PPP Strikes Back: Aggregation and the Real Exchange Rate”, *Quarterly Journal of Economics*, vol. 120(1): 1-43, February 2005. Lead article, with Haroon Mumtaz, Morten Ravn and Hélène Rey.

“Trade, Finance, Specialization and Synchronization”, *Review of Economics and Statistics*, August 2004, 86(3), pp.723-734.

“Non-Linearities and Real Exchange Rate Dynamics”, *Journal of the European Economic Association*, April-May 2003, 1 (2-3), pp.639-649, with Haroon Mumtaz, Morten Ravn and Hélène Rey.

“Stages of Diversification”, *American Economic Review*, March 2003, 93, 1, pp.63-86, with Romain Wacziarg.

“Technology, Growth and the Business Cycle”, *Journal of Monetary Economics*, 44(1), pp.65-80, August 1999.

## **OTHER PUBLICATIONS**

“The Premature De-Industrialization of South Africa”, in J. Stiglitz (Ed.) The Industrial Policy Revolution II: Africa in the 21<sup>st</sup> Century, *Palgrave Mc Millan*, 2013, pp. 529-540.

“What Happened to the East Asian Business Cycle?”, in Devereux, M., P. Lane, C.Y. Park, and S.J. Wei. (Eds.). The Dynamics of Asian Financial Integration, *Routledge Studies in the Modern World Economy*, 2011, Chapter 11, pp.284-310,

“Review of Tornell and Westermann’s Boom Bust Cycles and Financial Liberalization”, *Journal of International Economics*, 2007, 71(2), pp.515-525.

“Is There a Quantity Puzzle Within Countries? An Application Using U.S. and Canadian Data”, *Bank of Canada’s Thirteenth Annual Monetary Policy Conference Volume*. Lawrence Schembri Ed., February 2005.

“Dancing in Unison”, *Finance and Development*, 40, 2, June 2003, pp.46-49, with Robin Brooks, Kristin Forbes and Ashoka Mody.  
Available at <http://www.imf.org/external/pubs/ft/fandd/2003/06/pdf/brooks.pdf>

“Growth and Structural Change in China: A Simple CGE Projection Framework”, *China 2020*, 1997, The World Bank, with Aart Kraay.

## **DISCUSSIONS**

Comments on “The Non Tradable Goods’ Real Exchange Rate Puzzle”, by Lucasz Drozd and Jaromir Nosal, *International Seminar on Macroeconomics*, pp.261-264, NBER, 2010.

Comments on “Financial Integration, Capital Mobility, and Income Convergence” by Abdul Abiad, Daniel Leigh and Ashoka Mody, *Economic Policy*, April 2009.

Comments on “Household Debt Repayment Behaviour: what role do institutions play?”

by Burcu Duygan-Bump and Charles Grant, *Economic Policy*, January 2009.

Comments on “US Shocks and Global Exchange Rates Configurations” by Marcel Fratzscher, *Economic Policy*, April 2008.

Comments on “Credit Constraints as a Barrier to the Entry and Post-Entry Growth of Firms” by Philippe Aghion, Thibault Fally and Stefano Scarpetta, *Economic Policy*, October 2007.

## **WORKING PAPERS**

“Finance and Synchronization”, in progress, with Ambrogio Cesa-Bianchi and Jumana Salaheen.

“The Mechanics of Structural Change”, in progress, with Romain Wacziarg.

“Bank Linkages, Diversification, and Contagion”, in progress, with Galina Hale.

“A European Hangover: European Bailouts and Market Responses”, in progress, with Romain Rancière.

“The Overhang Hangover”, revised May 2013, World Bank Economic Research Working Paper 3673, CEPR Discussion Paper 5210, with Romain Ranciere.

“Aggregation Bias DOES Explain the PPP Puzzle”, September 2005, CEPR Discussion Paper 5237, NBER WP 11607, with Haroon Mumtaz, Morten Ravn and H el ene Rey.

“Co-Fluctuations”, revised June 2003. CEPR Discussion Paper 2267 (old version)

## **VISITING POSITIONS**

Spring 2015 **Visiting Professor**, New York University – Abu Dhabi  
Spring 2014 **Visiting Professor**, New York University – Abu Dhabi  
Jan. 2014 **Visiting Scholar**, International Monetary Fund.  
Oct. 2013 **Visiting Fellow**, Hong Kong Institute for Monetary Research.  
Spring 2013 **Visiting Professor**, New York University – Abu Dhabi  
Spring 2012 **Visiting Professor**, New York University – Abu Dhabi  
Feb. 2012 **Visiting Professor**, University of Sydney  
2011 **Wim Duisenberg Fellow**, European Central Bank  
2010 **Visiting Professor**, Paris School of Economics.  
April 2009 **Visiting Professor**, GREQAM Aix Marseille.  
Sum. 2008 **Visiting Professor**, Paris School of Economics.  
April 2008 **Visiting Professor**, Ente Einaudi, Rome.  
Sum. 2007 **Visiting Fellow**, Hong Kong Institute for Monetary Research.  
April 2007 **Visiting Fellow**, Department of Economics, Princeton University.  
Sum. 2006 **Resident Scholar**, Research Department, International Monetary Fund.  
April 2006 **Visiting Fellow**, IIS, Trinity College Dublin.  
Sum. 2005 **Visiting Assistant Professor of Economics**, Chicago GSB, U of Chicago.  
Sept. 2004 **Visiting Professor**, Institute for International Economic Studies, Stockholm.  
Sept. 2004 **Visiting Professor**, IGIER, Universita Bocconi, Milan, Italy  
2003 - 2004 **Peter Kenen Fellow**, Department of Economics, Princeton University  
Fall 2002 **Resident Scholar**, Research Department, International Monetary Fund.

## HONORS AND OTHER APPOINTMENTS

2013-	<b>Research Affiliate</b> , RCIE, City University of Hong Kong
2013-	<b>Consultant</b> for the Bank of England
2006-	<b>Research Fellow</b> , International Macroeconomics Program, CEPR
1999-2006	<b>Research Affiliate</b> , International Macroeconomics Program, CEPR
2009	<b>Excellence in Refereeing Award</b> , American Economic Review
2004-2010	<b>Research Fellow</b> , Swiss Finance Institute, Geneva, Switzerland.
2010	<b>Consultant</b> for the European Commission
2005-2010	<b>Consultant</b> for the European Central Bank
2006	<b>Consultant</b> for the International Monetary Fund
2005	<b>Consultant</b> for the World Bank
2005	<b>FAME</b> Publication Award
1997	<b>Intern</b> , Research Department, The World Bank, Washington, DC
1996	<b>Intern</b> , China and Mongolia Division, The World Bank, Washington, DC

## SERVICE

**Referee:** American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Political Economy, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Journal of International Economics, Review of Economic Dynamics, International Economic Review, Review of Economics and Statistics, Journal of Economic Growth, Journal of Development Economics, The Economic Journal, Journal of Public Economics, Journal of the European Economic Association, Journal of Money Credit and Banking, Journal of Economic Dynamics and Control, Review of Finance, Journal of Financial Intermediation, Journal of Applied Econometrics, Journal of Comparative Economics, Review of International Economics, European Economic Review, Journal of International Money and Finance, Canadian Journal of Economics, Journal of Applied Economics, Journal of Urban Economics, World Bank Economic Review, Annales d'Economie et de Statistique, IMF Economic Review, Macroeconomic Dynamics, Journal of Macroeconomics, Ricerche Economiche, Empirica, Economic Inquiry, Journal of Applied Economics, Empirical Economics, The Manchester School, ESRC, NSF, Social Sciences and Humanities Research Council of Canada, Foundation for Polish Science, etc.

### **Editorial Activities:**

Economic Policy Panel Member, 2007-2008.  
Economic Journal, Associate Editor, 2005-2009.  
Applied Economics Quarterly, Editorial Board, since 2004  
European Meeting of the Econometric Society, Program Committee 2007  
Swiss Society of Economics and Statistics, Program Committee 2007  
European Finance Association, Program Committee 2006-2012  
European Economic Association, Program Committee 2005, 2009-2012  
Royal Economic Society, Program Committee, 2004-2006.

## PRESENTATIONS

### **Invited Seminars:**

**2015:** Norges Bank, Dutch National Bank  
**2014:** Università degli studi de Cagliari, NYU Abu Dhabi, ZEW Mannheim, Maastricht, Banque de France, Trinity College Dublin, Rennes, IIES Stockholm, Evry Val d'Essonne.  
**2013:** Lund, Louvain-la-Neuve, NYU Abu Dhabi, City University Hong Kong, Hong Kong University of Science and Technology, Hong Kong Institute for Monetary Research, Halle

Institute for Economic Research, Federal Reserve Bank of San Francisco, Bank of England, HEC Paris, University of Alicante.

**2012:** Paris School of Economics, Université de Lille, University of Sydney, University of Vienna, Toulouse School of Economics, Banque de France, Ecole Polytechnique.

**2011:** CEPII, Central Bank of Serbia, Universidad do Minho, Université Paris II Pantheon-Assas, European Central Bank, ECARES, New York Fed, INSEAD, HEI Geneva.

**2010:** European Central Bank (2), INSEE-CREST, Universidade Nova Lisbon, Bank of England, Norges Bank, St Louis Fed, University of Exeter, World Bank, Banque de France.

**2009:** University of Michigan, New York University, Harvard, Princeton, University of Houston, Asian Development Bank, European Central Bank.

**2008:** Bank of Spain, Bank of Italy, Stockholm School of Economics, Warwick, Ente Einaudi, Paris School of Economics, UC Berkeley, UCLA, UC Santa Cruz, San Francisco Fed, HEC Paris, Insead, Cambridge, Sciences-Po, European Central Bank.

**2007:** Princeton, University of Cyprus, Warwick, European Central Bank (3), GREQAM Marseille, University of Vigo, World Bank, Hong Kong University, Hong Kong Institute for Monetary Research, CREI Universitat Pompeu Fabra, Central European University.

**2006:** IDEI Toulouse, St Andrews, Trinity College Dublin, Ente Einaudi Rome, Swiss National Bank, Graduate Institute of International Studies Geneva, Central Bank of Ireland, International Monetary Fund (3), Paris School of Economics.

**2005:** Queen's University Belfast, Central European University Budapest, World Bank, London School of Economics.

**2004:** Princeton, Harvard, Houston, IIES Stockholm, IGIER, Sorbonne, Federal Reserve Board, Banque de France, European Central Bank.

**2003:** London Business School (2), University of East Anglia, Birkbeck College, Trinity College Dublin, European Central Bank, HEC Lausanne, New York Fed.

**2002:** London Business School, INSEAD, Université du Québec à Montréal (UQAM), University of Liverpool, University of Michigan, University of Michigan Business School, New York Fed, NYU, Princeton, UC San Diego, Stanford, International Monetary Fund.

**2001:** London Business School, ECARES, Trinity College Dublin, CERGE-EI, Bank of England, Universitat Pompeu Fabra.

**2000:** London Business School, IDEI Toulouse, London School of Economics, International Monetary Fund, European University Institute, University of Maryland, Boston College.

**1999:** CEMFI, New York Fed, Richmond Fed, Federal Reserve Board, IIES Stockholm, HEC Lausanne, London Business School.

**1998:** HEC Lausanne, University of Berne.

**1997:** HEC Lausanne, Asian Development Bank, New York University.

### **Conferences:**

EABCN Conference on International Banking, Frankfurt, **September 2014**

Journées de la Fondation Banque de France, Paris, **June 2014**

The Factory Free Economy: What's next for the 21<sup>st</sup> Century, Paris, **June 2013**

International Seminar on Macroeconomics, Rome, **June 2013**

INFER Annual Conference (Plenary), Orléans, **May 2013**

Structural Change and Macroeconomic Dynamics, Surrey, **March 2013**

ECB Conference on Debt, Growth and Macroeconomic Policies, Frankfurt, **December 2012**

NBER Summer Institute, International Trade and Macroeconomics, Cambridge, **July 2012**

CEPR European Summer Symposium in Financial Markets, Gerzensee, **July 2012**.

International Economics Association, Johannesburg, **July 2012**.

CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2012**.

Conference on Structural Transformation and Growth, Washington DC, **October 2011**

First NYU Alumni Conference, New York, **June 2011**  
XI<sup>th</sup> Doctoral Meetings in International Trade and International Finance, Nice, **May 2011**  
American Economic Association Annual Meetings, Denver, **January 2011**  
Pre-Conference on Structural Transformation and Growth, Washington DC, **October 2010**  
San Francisco Fed Pacific Basin Research Conference, San Francisco, **September 2010**  
8<sup>th</sup> Journées of the Foundation Banque de France, Paris, **June 2010**  
Economic Linkages, Spillovers and the Financial Crisis, Paris, **January 2010**  
Global/Regional Financial Integration, Asian Development Bank, Hong Kong, **January 2010**  
External Adjustment: The Macro & Micro Dimensions, DG ECFIN, Brussels, **December 2009**  
Atelier de Macroéconomie, Toulouse, **June 2009**  
American Economic Association Annual Meetings, San Francisco, **January 2009**  
NBER Summer Institute, International Finance and Macroeconomics, Cambridge, **July 2008**  
Norface Conference “Europe and Financial Globalization”, Dublin, **June 2008**  
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2008**.  
CEPR-CREI Conference on Finance, Growth and the Structure of the Economy, **May 2008**.  
ECB Conference on “Globalization and the Macroeconomy, Frankfurt, **July 2007**  
2<sup>nd</sup> Meeting on Open Macroeconomics and Development, Aix en Provence, **July 2007**  
Theory and Methods in Macroeconomics, Paris School of Economics, Paris, **January 2007**  
Dallas Fed / Houston Conference in International Economics, Houston, **November 2006**.  
ECB Conference on “Financial System and Economic Growth”, Berlin, **September 2006**  
NBER Summer Institute, International Trade and Investment, Cambridge, **August 2006**.  
NCCR FinRisk Annual Research Day, Gerzensee, **June 2006**  
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2006**.  
CEPR Conference on Institutions, Policy and Growth, INSEAD, **May 2005**.  
Bank of Canada’s Thirteenth Annual Monetary Policy Conference, Ottawa, **November 2004**.  
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2004**.  
ECB Conference on The External Dimension of the Euro Area, Frankfurt, **March 2004**.  
IMF Fourth Annual Research Conference, Washington, DC, **November 2003**.  
ICT’s Impact on Productivity, Leverhulme Project Conference, London, **September 2003**.  
European Economic Association, 18<sup>th</sup> Annual Meetings, Stockholm, **August 2003**.  
58<sup>th</sup> European Meeting of the Econometric Society, Stockholm, **August 2003**.  
Society of Economic Dynamics 2003 Meetings, Paris, **June 2003**.  
CEPR European Summer Symposium in Macroeconomics, Athens, **May 2003**.  
Workshop on Prices and Inflation Divergence, Budapest, **May 2003**  
NBER International Finance and Macroeconomics Program Meeting, Cambridge, **March 2003**.  
IMF Conference on Global Linkages, Washington, DC, **January 2003**.  
European Economic Association Invited Session, 17<sup>th</sup> Annual Meetings, Venice, **August 2002**  
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2002**.  
CEPR Conference on Productivity, Technology and Growth, Alghero, **May 2002**.  
European Economic Association, 16<sup>th</sup> Annual Meetings, Lausanne, **September 2001**.  
NBER Summer Institute, Cambridge, **July 2000**.  
Centre for Growth and Business Cycle Research Inaugural Conference, Manchester, **July 2000**.  
European Economic Association, 14<sup>th</sup> Annual Meetings, Santiago, **September 1999**.  
International Economic Association, 12<sup>th</sup> World Congress, Buenos Aires, **August 1999**.  
NBER Summer Institute, Cambridge, **July 1999**.  
European Economic Association 13<sup>th</sup> Annual Meetings, Berlin, **September 1998**.  
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 1998**.

#### **Discussions:**

Bank of England Workshop on International Finance and Trade, London, **December 2014**  
Banque de France, Seminar Series of the Foundation, Paris, **February 2014**

Banque de France / EABCN Global Spillovers and Economic Cycles, Paris, **May 2013**  
 International Capital Flows and Spillovers in a Post-Crisis World, London, **December 2012**  
 Fiscal and Monetary Policy in the Aftermath of the Financial Crisis, Paris, **December 2011**  
 The Financial Crisis: Lessons for International Macroeconomics, Paris, **October 2011**  
 St Louis Fed “Challenges in Open Economy Macroeconomics”, St Louis, **June 2011**  
 ECARES/EER Conference “Lessons from the Crisis”, Brussels, **July 2010**  
 CEPR Conference on Macroeconomics of Global Interdependence, Eltville, **March 2010**.  
 NBER International Seminar of Macroeconomics, Cyprus, **June 2009**  
 Third Annual Workshop on Global Interdependence, CREI, **March 2008**  
 American Economic Association ASSA Meetings, New Orleans, **January 2008**.  
 IMF 7<sup>th</sup> Jacques Polak Annual Research Conference, Washington, DC, **November 2006**.  
 ECB Conference on Financial Globalization and Integration, Frankfurt, **July 2006**.  
 CREI / World Bank Conference on the Growth and Welfare Effects of Macroeconomic Volatility, Universitat Pompeu Fabra, **March 2006**.  
 CEPR Conference on Macroeconomics of Global Interdependence, Gerzensee, **March 2006**.  
 Banca d’Italia / Northwestern University / University of Rome III Workshop on Exchange Rates, Prices and International Transmission Mechanism, Rome, **June 2003**.  
 NBER / EER International Seminar on Macroeconomics, Dublin, **June 2001**.  
 CEPR European Summer Symposium in Macroeconomics, Sintra, **May 1999**.

## **GRANTS AND FELLOWSHIPS**

2011 – 12      Fondation Banque de France Prize  
 2009 – 10      European Commission project on “Trade Elasticities”  
 2009 – 10      Fondation Banque de France Prize  
 2005 – 12      Project Director for NCCR FINRISK, Swiss NSF.  
 2002 – 06      The Digital Divide, financed by the Leverhulme Foundation.  
 2001 – 03      International Price Differences, financed by ESRC.  
 1999 – 01      Research Grant, London Business School  
 1998 – 00      The Importance of Sectors in Macroeconomics, financed by the FNRS (Swiss NSF)  
 1994 – 97      Teaching Assistantship, New York University.  
 1993 – 94      Ambassador of Goodwill, scholarship financed by The Foundation Rotary.

## **TEACHING**

Paris School of Economics:

Advanced Macroeconomics (MA.)  
 Topics in International Macroeconomics (PhD.)

NYU Abu Dhabi:

Introduction to Macroeconomics (BA)  
 Intermediate Macroeconomics (BA)

HEC Lausanne:

International Economics and Finance (Ph.D.)  
 Advanced Macroeconomics (M.Sc. in Economics)  
 International Finance (Masters in Banking and Finance)  
 Topics in International Economics (BA.)  
 Macroeconomics of Labor Economics (BA.)  
 Intermediate Macroeconomics (BA.)  
 Statistics and Applied Econometrics (BA.)

Chicago Graduate School of Business  
Macroeconomics (MBA)

London Business School:

The Macroeconomics of Imperfect Competition (Ph.D.)  
Financial Markets and Economic Performance (MBA and Masters in Finance)  
Understanding the International Macroeconomy (MBA)  
International Macroeconomics and Finance (MBA and Masters in Finance)

INSEAD, Her Majesty's Treasury, Foreign and Commonwealth Office, Department for International Development, Department for Trade and Industry, Government Economics Service:

Various Classes in Macroeconomics for economists and non-economists

New York University:

Macroeconomic Theory (Ph.D. TA.)  
Time Series Econometrics (Ph.D. TA.)  
Mathematics (MA. TA.)  
Statistics (BA. TA.)  
Intermediate Macroeconomics (BA.)

## **DOCTORAL STUDENTS (Graduation Dates)**

Committee Member: Tommaso Mancini-Griffoli (2006), Francesco Furlanetto (2006), Isabelle Méjean (2006), Marco Cavaliere (2006), Pedro Andre Cerqueira (2007), Hervé Boulhol (2007), Pierre-Alain Bruchez (2007), Nicolas Berman (2008), Sophie Osotimehin (2011), Jean-Charles Bricongne (2012), Joachim Jarreau (2012), Julia Schmidt (2013), Thomas Grjebine (2013), Mouhamadou Sy (2013), Julie Régolo (2014), Gong Cheng (2014), Thibault Duprey (2014), Basile Grassi (2014), Anna Ray (2015), Mathias Le.

Main Advisor: Luca Bindelli (2005), Martin Strieborny (2010), Martino Pelli (2011), Axelle Arquíé (2014), Jamal Haidar, Pauline Bourgeon, Miklos Vari, Matthieu Segol, Claire Labonne, Charlotte Sandoz.

## **OTHERS**

Interviews with France 24, China Financial News, Sunday Business, Associated Press, Valor, The Independent, Agefi. Columnist in La Tribune, VOXEU.org, Le Temps.

Organizer of Economics Seminar in Paris 2010-2011, Lausanne 2005-2009, LBS 1999-2003.

French Citizen, Married. Languages: English, French, Spanish.