Benoît Nguyen

Banque de France
Monetary policy and financial studies division
31 rue Croix des Petits Champs,
75001 Paris France

benoit.nguyen@banque-france.fr
http://benoitnguyen.github.io
Office: +33 1 42 92 94 62

Positions held

Banque de France DG-Research — Since 02/2019
Senior research economist and expert research economist (since sept 2019) in the monetary policy and financial studies division
Research interests: monetary policy implementation, empirical asset pricing, portfolio theory

European Central Bank, DG-Economics — 09/2018-02/2019
Seconded (ESCB/IO) in Monetary policy strategy division, Policy assessment section

Banque de France DG-Research — 2014-2018
Research economist in the monetary policy and financial studies department
Member of the Eurosystem's taskforce "Monetary policy framework in the long-run"

Banque de France DG-Market Operations — 2009-2014
Monetary policy operational implementation, money market and FX operations, policy briefing

Education

Université Paris 1 Panthéon-Sorbonne — 2014-2018
PhD in Economics — Nov. 2018
Supervisor: Prof. Hubert Kempf, PhD external examiners: Denis Gromb (HEC), René Garcia (U. Montreal & TSE), Florian Heider (ECB)

University of Bordeaux
MRes, Economics and finance — 2009

Sciences Po Bordeaux
Master's degree in political science — 2008

Teaching

Sciences Po Paris
Lecturer, Monetary economics for civil service candidates — 2013-2020

Presentations	Federal Reserve of San Francisco and Bank of Canada 7th Advances in fixed income macro-finance research conference (San Francisco, Oct 2019), European Economic Association annual conference (Manchester, Aug 19), IPAG business school seminar (Paris, Feb 2019), ECB money market workshop (discussant) (Frankfurt, Nov 2018), CEBRA-SAFE Annual Meeting (Frankfurt, Aug 2018), Chicago Fed macro and finance seminar (Chicago, Oct 2017), European central bank's Money market workshop, (Frankfurt, Oct 2017), Banco de Espana Empirical monetary economics conference (discussant) (Madrid, Sep 2017), American Economic Association Annual meeting (Chicago, Jan 2017), OFCE Sciences Po Empirical monetary economics conference (Paris, Dec 2016)
Refeering	Journal of Monetary Economics, Journal of International Money and Finance, International Journal of Finance & Economics, Review of international economics, Journal of Financial Stability, ECB working papers series.
Languages	French (native), English (advanced), German (notions)
Programming	Stata, R, Matlab, Python

Publications

The scarcity effect of quantitative easing on repo rates: evidence from the Euro area, with W. Arrata, I. Rahmouni-Rousseau and M. Vari, Journal of Financial Economics, Volume 137, Issue 3, September 2020, Pages 837-856. https://doi.org/10.1016/j.jfineco.2020.04.009

Inspecting the Mechanism of Quantitative Easing in the Euro Area, with Ralph S. J. Koijen, Francois Koulischer and Motohiro Yogo, 2020 (Accepted for publication in Journal of Financial Economics)
https://ssrn.com/abstract=2836353

Euro-Area Quantitative Easing and Portfolio Rebalancing, with R. S. J. Koijen, F. Koulischer and M. Yogo, American Economic Review, American Economic Association, vol. 107(5), pages 621-627, May 2017, https://www.aeaweb.org/articles?id=10.1257/aer.p20171037

Monetary policy, illiquid collateral and bank lending during the European sovereign debt crisis, with J. Barthélémy, V. Bignon, Economie et Statistiques/Economics and Statistics, 2017, http://www.persee.fr/doc/estat_0336-1454_2017_num_494_1_10784

Working papers

Assessing the dynamic effects of the ECB's Asset Purchase Programme, with S. Lhuissier, 2020.

Showing off cleaner hands: the impact of mandatory , with J.-S. Mésonnier, (Dec 2020) https://ssrn.com/abstract=3144349

Monetary Policy and Collateral Constraints Since the European Debt Crisis, with Jean Barthelemy and Vincent Bignon, Banque de France Working Paper No. 669 (March 2018) https://ssrn.com/abstract=3144349

Price Impact of Bond Supply Shocks: Evidence from the Eurosystem's Asset Purchase Program, with W. Arrata, Banque de France Working Paper No. 623 (March 2017) https://ssrn.com/abstract=2952363

Other contributions

QE in practice: what does market neutrality mean? with J. Dalbard (August 2018) https://blocnotesdeleco.banque-france.fr/en/blog-entry/qe-practice

Eurosystem asset purchases and portfolio rebalancing in the euro area with Koijen Ralph S.J., Koulischer François, and Yogo Motohiro, (April 2018) Rue de la Banque no. 60.

No excessive risk in the quality of collateral pledged with the Eurosystem during the crisis with Jean Barthélemy and Vincent Bignon (March 2018) https://blocnotesdeleco.banque-france.fr/en/blog-entry/no-excessive-risk

Business cycles and Taylor rules in the euro area (May 2017) https://blocnotesdeleco.banque-france.fr/en/blog-entry/business-cycles-and-taylor-rules-euro-area

Monetary policy measures in the euro area and their effects since 2014, with Magali Marx and Jean-Guillaume Sahuc (Oct 2016) Rue de la Banque no. 32.