

Benoît Nguyen

Banque de France

Monetary policy and financial studies division

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Positions held	Banque de France DG-Research	Since 09/2019
	Expert research economist in the monetary policy and financial studies division	
	<i>Research interests: monetary policy implementation, empirical asset pricing, portfolio theory</i>	
	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 division	
	Member of the Eurosystem's taskforce "Monetary policy framework in the long-run"	
	Banque de France DG-Market Operations	2009-2014
	<i>Monetary policy operational implementation, money market and FX operations, policy briefing</i>	
Education	Université Paris 1 Panthéon-Sorbonne	2014-2018
	PhD in Economics	Nov. 2018
	<i>Supervisor: Prof. Hubert Kempf, PhD external examiners: Denis Gromb (HEC), René Garcia (U. Montreal & TSE), Florian Heider (ECB)</i>	
	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 (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)
Refereeing	Journal of Monetary Economics, International Journal of Finance & Economics, Review of international economics.
Languages	French (native), English (advanced), German (notions)
Programming	Stata, R ; working experience with 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, (2019) (Accepted for publication in Journal of Financial Economics) <https://ssrn.com/abstract=3082767>

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

Inspecting the Mechanism of Quantitative Easing in the Euro Area, with Ralph S. J. Koijen, Francois Koulischer and Motohiro Yogo, NBER Working Paper No. 26152 (Revised, August 2019 and R&R in Journal of Financial Economics)

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 Kojien 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.