

# Benoît Nguyen

Banque de France  
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Positions held	<b>Banque de France DG-Research</b>	2014-Today
	Research economist in the monetary policy and financial studies division Member of the Eurosystem's taskforce "Monetary policy framework in the long-run" <i>Research interests: monetary policy implementation, empirical asset pricing, portfolio theory</i>	
	<b>European Central Bank, DG-Economics</b>	09/2018- 02/2019
	Seconded in Monetary policy strategy division, Policy assessment section	
	<b>Banque de France DG-Market Operations</b>	2009-2014
	<i>Monetary policy operational implementation, money market and FX operations, policy briefings</i>	
Education	<b>Université Paris 1 Panthéon-Sorbonne</b>	2014-2018
	PhD in Economics	Nov. 2018
	<i>Supervisor: Prof. Hubert Kempf, PhD external examiners: Denis Gromb (HEC), René García (U. Montreal &amp; TSE), Florian Heider (ECB)</i>	
	<b>University of Bordeaux</b>	
	MRes, Economics and finance	2009
	<b>Sciences Po Bordeaux</b>	
	Master's degree in political science	2008
Teaching	<b>Sciences Po Paris</b>	
	Lecturer, Monetary economics for civil service candidates	2013-2018
Presentations	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 "Money market workshop", Frankfurt	Oct 2017
	Banco de Espana "Empirical monetary economics", Madrid	Sep 2017
	American Economic Association Annual meeting, Chicago	Jan 2017
	OFCE Sciences Po "Empirical monetary economics", Paris	Dec 2016

Professional service      Refereeing in Journal of Monetary Economics

Languages      French (native), English (advanced), German (notions)

Programming      Proficiency in Stata, R ; working experience with Matlab, Python

## Publications

**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, <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](http://www.persee.fr/doc/estat_0336-1454_2017_num_494_1_10784)

## Working papers

**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>

**Inspecting the Mechanism of Quantitative Easing in the Euro Area**, with Ralph S. J. Koijen, Francois Koulischer and Motohiro Yogo, Banque de France Working Paper No. 601 (Revised, February 2018) <https://ssrn.com/abstract=2836353>

**Eurosystem's asset purchases and money market rates**, with W. Arrata, I. Rahmouni-Rousseau and M. Vari, Banque de France Working Paper No. 652 (December 2017) (*Revise & Resubmit in Journal of Financial Economics*) <https://ssrn.com/abstract=3082767>

**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

Banque de France's blog:

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

**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>