# ETIENNE BRIAND

Economics Department, UQAM ◇ Montreal, QC
etiennebriand1@gmail.com ◇ etiennebriand.github.io

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## EDUCATION

**Université du Québec à Montréal** 2020-2026(*expected*)
Ph.D. in Economics

**Université de Montréal** 2018-2019
M.Sc. in Economics

**Université de Montréal** 2013-2017
B.Sc. in Economics and Mathematics

## ACADEMIC VISITS

**Cornell University** 2024-2025
Faculty sponsor Mathieu Taschereau-Dumouchel

## RESEARCH

### Job Market Paper

**Rationally Inattentive Heterogeneous Agents**

**Abstract.** We solve business cycle models with rationally inattentive heterogeneous agents and compare their predictions with the data. [...] Models with standard labor market structures cannot simultaneously induce persistence in macro variables and cross-sectional expectations that match the data. This conundrum arises because no model is able to generate losses from intra- and intertemporal decisions of similar magnitude *and* persistence in the growth rate of labor income. Moreover, conducting the same policy experiment in both models leads to starkly different conclusions. We discuss modifications to the models' microfoundations, such as wages set by unions and market power on the side of firms, as possible ways to jointly match micro and macro evidence, eliminating the need to compromise between models that perform well in only one dimension.

### Working Papers

**Inflation, Attention and Expectations**
*with Massimiliano Marcelino & Dalibor Stevanovic*

**Work In Progress**

**Shocks and their Propagation under Rational Inattention**

**Abstract.** We estimate the parameters of a business cycle model with rational inattention to match the impulse responses to a monetary policy shock from an estimated medium-scale New Keynesian DSGE, holding the exogenous stochastic processes fixed. we compare the impulse responses of the two models to the remaining macroeconomic shocks. [...] alternative sources of inertia in prices and quantities lead to different conclusions about the main drivers of business cycles and the propagation of shocks.

**Quantifying the Effect of Noisy News on Business Cycles**
*with Patrick Fève & Alain Guay*

**Abstract.** We investigate the impact of noisy news shocks about aggregate TFP on business cycle dynamics. We begin by proposing a simple semi-parametric statistic that combines moment conditions between noisy signals and present or future changes in TFP to estimate the noise-to-signal ratio and the impulse response function of news and noise shocks. [...]

**Are Volatility Shocks Undertainty Shocks?**

**Abstract.** We study the impact of volatility shocks, identified by leveraging a combination of a proxy-VAR approach and DSGE-based instruments, on uncertainty and macroeconomic outcomes.

## TEACHING EXPERIENCE

**Université du Québec à Montréal**
Advanced macroeconomics I (graduate), TA, (2024)
Advanced macroeconomics II (graduate), TA, (2023)
Methods of dynamic programming (graduate), TA, (2021)
Business cycles and economic policies (graduate), TA, (2021-2024)
Macroeconometrics (graduate), TA, (2021-2024)

## PRESENTATIONS

**2025 (including scheduled):** Bank of Canada Montreal Workshop · Barcelona School of Economics Summer Forum, Monetary Policy Workshop · 7th Behavioral Macroeconomics Workshop · Bank of Canada Graduate Student Paper Award

**2024:** Macro Lunch Cornell · 58th annual Canadian Economics Asociation Meetings · 63th annual congress of the Canadian Economic Society

**2023:** 62th annual congress of the Canadian Economic Society

## SCHOLARSHIPS & AWARDS

Finalist Bank of Canada's Best Graduate Paper Award — 2025 (results pending)
Social Sciences and Humanities Research Council Doctoral Fellowships — 2022-2025

Excellence PhD scholarship, UQAM Econ Department 2020-2022

## REFERENCES

**Prof. Alain Guay (advisor)**
Université du Québec à Montréal
guay.alain@uqam.ca

**Prof. Pavel Sevcik (advisor)**
Université du Québec à Montréal
sevcik.pavel@uqam.ca

**Prof. Dalibor Stevanovic**
Université du Québec à Montréal
dstevanovic.econ@gmail.com

## OTHERS

**Member of the Canadian National Judo Team** 2012-2021
9th place World Championship Tokyo.