

Julien Bengui

Swiss National Bank
Börsenstrasse 15
P. O. Box
CH-8022 Zurich

jbengui@gmail.com
+41 76 216 7827
<https://jbengui.github.io/>

Current appointments:

Economic Advisor, Swiss National Bank, July 2024 –
Research Affiliate, Centre for Economic Policy Research (CEPR), 2018 –

Past appointment:

Senior Research Advisor, Bank of Canada, August 2019 – June 2024
Associate Professor, Université de Montréal, June 2019 – July 2020 (on leave August 2019 – July 2020)
Assistant Professor, Université de Montréal, July 2012 – May 2019
Research Fellow, Centre interuniversitaire de recherche en économie quantitative (CIREQ), 2012 – 2020

Education:

Ph.D. in Economics, University of Maryland, College Park, 2012
M.A. in Quantitative Economics and Finance, University of St.Gallen, Switzerland, 2005

Other Academic & Professional Experience:

Visiting Scholar, McGill University, November 2022 – June 2023
CREI, Visiting scholar (January – June 2022)
Federal Reserve Bank of Minneapolis, Visiting scholar (July – August 2017)
CREI, Visiting scholar (March – April 2017)
World Bank, Office of the Chief Economist for LAC Region, Consultant (May – June 2012)
Federal Reserve Bank of New York, Dissertation Intern (June – August 2011)
University of Maryland, Teaching and Research Assistant (2007 – 2012)
Swiss National Bank, Research Assistant (2006 – 2007)
RAFAD foundation, Junior Staff (2005 – 2006)

Publications:

1. “Overborrowing, Underborrowing and Macroprudential Policy” with Fernando Arce and Javier Bianchi, *Journal of Economic Theory*, forthcoming.
2. “Monetary Policy Transmission amid Demand Reallocation” with Lu Han and Gaelan MacKenzie, *International Journal of Central Banking*, 21(2), pp. 221-268, April 2025.
3. “Macroprudential Policy with Leakages” with Javier Bianchi, *Journal of International Economics*, 139, November 2022.
4. “Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis” with Sushant Acharya, Keshav Dogra and Shu Lin Wee, *Economic Journal*, 132(646), pp. 2007-2047, August 2022.
5. “Financial Safety Nets,” with Javier Bianchi and Louphou Coulibaly, *International Economic Review*, 60(1), pp. 105-132, February 2019.
6. “Liquidity Traps, Capital Flows”, with Sushant Acharya, *Journal of International Economics*, 114, pp. 276-298, September 2018.

7. “Asset Pledgeability and Endogenously Leveraged Bubbles,” with Toan Phan, *Journal of Economic Theory*, 177, pp. 280-314, September 2018.
8. “Consumption Baskets and Currency Choice in International Borrowing,” with Ha Nguyen, *Journal of International Money and Finance*, 67, pp. 287-304, October 2016.
9. “Capital Mobility and International Sharing of Cyclical Risk,” with Enrique Mendoza and Vincenzo Quadrini, *Journal of Monetary Economics* 60(1), pp. 42-61, January 2013.

Working papers:

- “Inflation and Capital Flows” (with Louphou Coulibaly), R&R at *Review of Economic Studies*
- “A Macroprudential Theory of Foreign Reserve Accumulation” (with Fernando Arce and Javier Bianchi), R&R at *AEJ Macroeconomics*
- “Macroprudential Policy Coordination”
- “Systemic Risk and Inefficient Debt Maturity”

Work in progress:

- “Invoicing Currency Concentration and Currency Risk Premia” (with Nick Sander)

Seminars:

- 2024: Université de Lausanne
- 2023: Bank for International Settlements, Swiss National Bank, Minneapolis Fed
- 2022: Université de Lausanne, Universidad Carlos III de Madrid, CREI-Universitat Pompeu Fabra, Peking University
- 2021: University of Oklahoma, University of Tokyo
- 2019: University of Saskatchewan, Carleton University
- 2017: CREI-Universitat Pompeu Fabra, Minneapolis Fed, UQAM, Bank of Canada
- 2016: Bank for International Settlements, Carleton University
- 2015: University of Chicago (Booth), Duke, UNC Chapel Hill, McGill (Desautels)
- 2014: University of Wisconsin at Madison, Université Laval, UQAM
- 2013: McMaster University
- 2012: Université de Montréal, Bank of Canada, Université Laval, University of British Columbia (Sauder), University of Illinois at Urbana-Champaign, Paris School of Economics, Université de Sherbrooke
- 2011: Bank for International Settlements, New York Fed, Federal Reserve Board

Conference Presentations:

- 2025: CEPR ESSIM
- 2024: SCSE Annual Congress, Annual IJCB Research Conference, SED
- 2023: NBER IFM Spring Meeting, SCSE Annual Congress
- 2022: EEA Annual Congress, BoF & CEPR joint conference on Monetary Policy in the Post-Pandemic Era, CMSG Annual Meeting
- 2021: IDB & Central Bank of Chile conference on Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies, WEAI Annual Conference
- 2020: 3rd IMF Annual Macro-financial Research Conference

2019: BIS-BoE-ECB-IMF Basel Workshop, CEPR ESSIM
 2018: FIRS Conference
 2017: IDB & BIS Financial Stability and Development Network Workshop
 2016: International Research Forum on Monetary Policy, CEPR ESSIM, SED Annual Meeting, ITAM-PIER Conference on Macroeconomics, Norges Bank Conference on Rethinking Inflation Targeting
 2015: NBER EFBGZ Summer Institute, Econometric Society World Congress, RIDGE Workshop on International Macro, RIDGE Workshop on Macroeconomic Crises
 2014: Barcelona GSE Summer workshop on International Capital Flows, Concluding Conference of ESCB's Macro-prudential Research Network, SED Annual Meeting, Canadian Macroeconomic Study Group Annual Meeting, IMF Annual Research Conference
 2013: Warwick Conference on Financial Markets and the Real Economy, FIRS Conference
 2012: Latin American Meeting of the Econometric Society
 2011: AEA Meeting, European Meeting of the Econometric Society
 2010: ECB-CFS Conference on Macro-Prudential Issues, LACEA Meeting

Discussions:

2023: Salento Macro Meeting, CEMLA/Dallas Fed Financial Stability Workshop
 2022: CEPR IMF Program Meeting
 2020: AEA Meetings (2x)
 2019: CEPR IMF Program Meeting
 2018: Bank of Canada Annual Conference
 2016: NBER IFM Spring Meeting, Bank of Canada Annual Conference
 2015: Conference on New Developments in Business Cycle Analysis
 2014: NBER-CBRT Conference on Monetary Policy and Financial Stability in Emerging Markets
 2013: BIS CCA Research Network Conference

Grants:

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant (as PI), with Cesar Sosa-Padilla, 2016-2018, \$67,955
 Fonds de recherche du Québec – Société et culture (FRQSC), Start-up Grant for new Research Professors, 2015-2018, \$50,292
 Social Sciences and Humanities Research Council of Canada (SSHRC), Small Research Grant, 2014-2015, \$5,000
 Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant (as PI), with Cesar Sosa-Padilla, 2013-2015, \$31,601

Honors and Awards:

Ann G. Wylie Dissertation Fellowship, Graduate School, University of Maryland (2011)
 Graduate School Summer Research Fellowship, University of Maryland (2010)
 1st prize Fellowship for best 3rd-year paper, Department of Economics, University of Maryland (2010)
 Summer Research Fellowship, Department of Economics, University of Maryland (2009)
 Janggen-Poehn Foundation Scholarship (2008)

Teaching:

At Université de Montréal:
International Finance (undergraduate, 2019)
Macroeconomics (2nd half of core sequence, PhD, 2016-2019)
Macroeconomics Honors (undergraduate, 2015-2017)
Financial Economics (MS, 2013-2019)
Macroeconomic Theory (undergraduate, 2013-2015)
At University of Maryland:
Money and Banking (undergraduate, 2010)

PhD student advising:

Oliver Vogt (UBC), in progress
Ghislain Afavi (UdeM, co-chair), 2022 (first job: IMF Economist Program)
Louphou Coulibaly (UdeM, chair), 2019 (first job: University of Pittsburgh, now at University of Wisconsin)
William Gbohoui (UdeM, co-chair), 2016 (first job: IMF Economist Program)

Conference organization:

Co-organizer of Bank of Canada Annual Economic Conference, Ottawa, November 2023
Co-organizer of 2nd Bank of Canada Workshop on Monetary Policy Research, Ottawa, September 2022
Co-organizer of 1st Bank of Canada Workshop on Monetary Policy Research, virtual, June 2021
Program committee member of the North American Summer Meeting of the Econometric Society, June 2021
Co-organizer of the Canadian Macroeconomic Study Group annual conference, Montreal, November 2019
Program committee member of the CEF conference, Ottawa, June 28-30 2019
Co-organizer of the CIREQ Macro Workshop on “Frictions in Monetary and International Macroeconomics,” Montreal, September 21-22, 2018
Co-organizer of the CIREQ Macro Workshop on “Trade and International Finance,” Montreal, April 21-22, 2017

Other:

FRQSC (Fonds de recherche du Québec – Société et culture), Evaluation Committee Member for Start-up Grant for new Research Professors (2018, 2019)

Refereeing:

American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, Economic Inquiry, Economic Journal, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy: Macroeconomics, Journal of the European Economic Association, Macroeconomic Dynamics, Management Science, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, Review of International Economics
National Science Foundation, Social Sciences and Humanities Research Council, Swiss National Supercomputing Centre