Jean-Paul RENNE

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Birth: 1st July 1979
French nationality
Swiss permanent residence permit (C)

Professional Experience

2021-	Co-Director of the Department of Economics – HEC Lausanne
2019-	Full professor – HEC Lausanne, Department of Economics
2015-2019	Assistant professor – HEC Lausanne, Department of Economics
2009-2015	Senior economist – Banque de France, Economics and finance research division
2007-2009	Head of reseach and strategy – French Treasury, Agence France Trésor (French DMO)
2005-2007	Economist – French Treasury, Growth policy division
2005	Internship – French Treasury, Agence France Trésor
2003-2004	Internship – Banque de France, Monetary policy research division
Spring 2002	Internship – European Central Bank, D.G. Economics service)

Consultancies and academic collaborations

2021-2022	Consultancy for the European Central Bank.
2020-2021	Scientific consultancy for the Swiss State Secretariat for Economic Affairs.
2018-2019	Scientific consultancy for Banque de France.
2017-2019	Academic partnership with EDF R&D.
Autumn 2012	Consultancy for the OECD.
Winter 2003	Consultancy for the European Central Bank.

Education

2009-2013	PhD in Applied Mathematics – Paris-Dauphine University
2004-2005	Master of Public Administration – École Nationale des Ponts and Chaussées
2002-2003	Master in Finance and Economics – École Nationale des Ponts and Chaussées
2000-2002	Bachelor in Economics and Applied Mathematics – École Polytechnique

Research papers

Refereed publications

21 Fiscal Limits and the Pricing of Eurobonds
with K. Pallara.
2022, ***Management Science***, accepted for publication.

20 Required Capital for Long-Run Risks
with Christian Gouriéroux and Alain Monfort.
2022, ***Journal of Economic Dynamics & Control***, vol. 144.

19 Understanding Swiss Real Interest Rates in a Financially Globalized World
with P. Bacchetta and K. Benhima.
2022, ***Swiss Journal of Economics and Statistics***, vol. 158(1).

18 Disastrous Defaults
with C. Gouriéroux, A. Monfort and Sarah Mouabbi.
2021, ***Review of Finance***, vol. 25(6).

17 Affine Modelling of Credit Risk, Credit Event and Contagion
with A. Monfort, F. Pegoraro and G. Roussellet,
2021, ***Management Science***, vol. 67(6).

16 Identification and Estimation in Non-fundamental Structural VARMA Models
with C. Gouriéroux and A. Monfort,
2020, ***Review of Economic Studies***, vol. 87(4).

15 Measuring Inflation Anchoring and Uncertainty: A US and Euro Area Comparison
with O. Grishchenko and S. Mouabbi,
2019, ***Journal of Money, Credit and Banking***, vol. 51(5).

14. National Natural Rates of Interest and the Single Monetary Policy in the Euro Area
with S. Fries, J.-S. Mésonnier and S. Mouabbi,
2018, ***Journal of Applied Econometrics***, vol. 33(6).

13. Staying at Zero with Affine Processes: an Application to Term Structure Modeling
with A. Monfort, F. Pegoraro and G. Roussellet,
2017, ***Journal of Econometrics***, vol. 201(2).

12. Statistical Inference for Independent Component Analysis: Application to Structural VAR Models
with C. Gouriéroux and A. Monfort,
2017, ***Journal of Econometrics***, vol. 196(1).

11. A Model of the Euro-Area Yield Curve with Discrete Policy Rates
2017, ***Studies in Nonlinear Dynamics & Econometrics***, vol. 21(1).

10. Credit, Liquidity and Interbank Rates: a Quadratic Framework
    with S. Dubecq, A. Monfort and G. Roussellet,
    2016, ***Journal of Banking & Finance***, vol. 68.
9. A Tractable Interest Rate Model with Explicit Monetary Policy Rates
   2016, ***European Journal of Operational Research***, vol. 251(3).
8. A Quadratic Kalman Filter
   with A. Monfort and G. Roussellet,
   2015, ***Journal of Econometrics***, vol. 187(1).
7. Decomposing Euro-Area Sovereign Spreads: Credit and Liquidity Risks
   with A. Monfort,
   2014, ***Review of Finance***, vol. 18(6).
6. Pricing Default Events: Surprise, Exogeneity and Contagion
   with C. Gouriéroux and A. Monfort,
   2014, ***Journal of Econometrics***, vol. 182(2).
5. Measuring Aggregate Risk: Can We Robustly Identify Asset-Price Boom-Bust Cycles?
   with V. Borgy and L. Clerc,
   2014, ***Journal of Banking & Finance***, vol. 46.
4. Regime-Switching and Bond Pricing
   with C. Gouriéroux, A. Monfort and F. Pegoraro,
   2014, ***Journal of Financial Econometrics***, vol. 12(2).
3. Default, Liquidity and Crises: an Econometric Framework
   with A. Monfort,
   2013, ***Journal of Financial Econometrics***, vol. 11(2).
2. A Time-Varying Natural Rate of Interest for the Euro Area
   with J.-S. Mésonnier,
   2007, ***European Economic Review***, vol. 51.
1. Réformes Fiscales dans un Modèle DSGE France en Economie Ouverte
   with M. Coupet,
   2008, ***Economie and Prévision***, vol. 183-184.

Book chapters

- Compound Auto-Regressive Processes and Defaultable Bond Pricing
  with A. Monfort,
  2013, in *Developments in Macro-Finance Yield Curve Modeling*, J. S. Chadha, A.C.J. Durré, M.A.S. Joyce and L. Sarno eds, Cambridge University Press.

- House Price Boom-Bust Cycles

  with V. Borgy and L. Clerc,

  2010, in *Housing Markets in Europe. A macroeconomic perspective*. De Bandt, Knetch, Penalosa et Zollino, eds, Springer.

- Liability Management with Inflation-linked Products: The Cases of Sweden, France and Italy

  with L. Horngren, E. Zetterstrom, D. Iacovini and N. Sagnes,

  2008, Chap. 21, *Inflation Risk and Products*, Riskbooks.

Work in progress

- Pricing Climate Linkers

  with P. Chikhani.

- Fiscal Fatigue, Fiscal Limits and Sovereign Credit Spreads

  with K. Pallara.

- Taming Sovereign Debt: Can GDP-Linked Bonds do the Trick?

  with S. Mouabbi and J.-G. Sahuc.

- The Nature of Macroeconomic Risks

  with S. Mouabbi and A. Tschopp.

Working papers and institutional publications

- Understanding Swiss Real Interest Rates in a Financially Globalized World

  with Philippe Bacchetta and Kenza Benhima,

  2021, Staatssekretariat für Wirtschaft SECO Working Paper Nr. 25.

- Preventing COVID-19 Fatalities: State versus Federal Policies

  2020, with G. Roussellet and G. Schwenkler,

  CEPR ***Covid Economics*** WP series, issue 56.

- The Effectiveness of Monetary Policy since the Onset of the Financial Crisis

  with R. Bouis, L. Rawdanowicz, S. Watanabe and A.-K. Christensen,

  2013, OECD Economics Department Working Papers 1081.

- Fiscal Sustainability, Default Risk and Euro-Area Sovereign Bond Spreads

  with V. Borgy, T. Laubach and J.-S. Mésonnier,

  2011, Banque de France working paper series, NER No 352.

- Frequency-Domain Analysis of Debt Service in a Macro-Finance Model for the Euro Area

  2009, Banque de France working paper series, NER No 261.

- Distinguishing Cyclical from Structural Components in French Unemployment

  2007, Trésor Eco No 10 (also in *Economie and Prévision*, No 177).

- Effets de Long Terme de Variantes Fiscales dans une Maquette à Plusieurs Types de Travailleurs
  with M. Coupet,
  2007, Cahiers de la DGTPE, No 1.
- Does Uncertainty Make a Time-Varying Natural Rate of Interest Irrelevant for the Conduct of Monetary Policy?
  with J.-S. Mésonnier,
  2007, Banque de France working paper series, NER No 175.
- Caractéristiques des Marchés du Travail dans les Pays de l'OCDE
  with R. Bouis,
  2006, DPAE No 117 (also in *Economie and Prévision*, No 173).
- Règle de Taylor et Politique Monétaire dans la Zone Euro
  with J.-S. Mésonnier,
  2004, Banque de France working paper series, NER No 117.
- Is Economic Activity in the G7 Synchronized? Common Shocks versus Spillover Effects
  with A. Monfort, R. Rüffer and G. Vitale,
  2003, CEPR Discussion Paper, DP4119.

Presentations in seminars and conferences

2023	Bank of Finland seminar (scheduled), IBEFA conference (ASSA meetings New Orleans), King's College London workshop on climate finance (scheduled).
2022	Paris School of Economics seminar, World Bank's Finance, Competitiveness & Innovation Global Practice informal seminar, 15th Financial Risks International Forum, Institute for Capacity Development of the IMF seminar, Virtual Seminar in Climate Economics, 2022 SciencesPo Summer workshop on sustainable finance, annual meeting of the Society for Financial Econometrics, Seminars at SciencesPo, Banca d'Italia 3rd Research Workshop on Long-term investors' trends, C.R.E.D.I.T. conference on Long-Run Risks, CIRED seminar, Lyon Université Ouverte, Bundesbank 11th Term Structure Workshop, French Finance Association (AFFI) annual meeting.
2021	Auckland University of Technology Derivative Markets Conference, European meeting of the Econometric Society, LUISS seminar, annual meeting of the Society for Financial Econometrics, spring meeting of the French Finance Association, the 14th Financial Risks International Forum, North American Summer Meeting of the Econometric Society, ACPR semiar, Tiefzinsumfeld & Investititionen SECO workshop, brownbag seminar of the Fed Board research group on Climate-related Risks, the Economy, and financial STability (CREST), 7th annual meeting of the Volatility Institute Conference at NYU Shanghai, CEPR-BdF meeting on Monetary Policy, Fiscal Policy and Public Debt in a Post COVID World.
2020	Bank for International Settlements seminar, World Congress of the Econometric Society, HEC-Unisanté COVID Seminar, 2nd Italian Workshop of Econometrics and Empirical Economics.

2019 CREST seminar, annual conference of the International Association for Applied Econometrics, University of York Asset Pricing Workshop 2018, annual meeting of the European Economic Association, European Summer Meeting of the Econometric Society, 7th Bank of Canada and Federal Reserve Bank of San Francisco Conference on Fixed Income Markets and Macro-Finance, 5th Melbourne Institute Macroeconomic Policy Meetings, French Finance Association (AFFI) annual meeting.

2018 11th Financial Risks International Forum, Annual meeting of the Society for Financial Econometrics, University of York Asset Pricing Workshop 2018, Norges bank seminar, C.R.E.D.I.T. (Venice), McGill brownbag seminar, UQÀM brownbag seminar, French Finance Association (AFFI) annual meeting, Federal Reserve Board internal seminar, European Central Bank internal seminar, Agence France Trésor, Conference on Advances in Applied Macro-Finance (Bilgi University).

2017 Swiss National Bank research seminar, Paris-Dauphine University seminar, Bilkent ECON seminar, House of Finance days 2017, C.R.E.D.I.T. (Keynote speech, Venice), European meeting of the Econometric Society, Advances in Fixed Income and Macro-Finance Research (Bank of Canada, Fed of San Francisco and Simon Frasier U.), Annual Conference of the International Association for Applied Econometrics, Swiss Society of Economics and Statistics annual meeting, Mini-course on Macro-Finance modelling at Paris-Dauphine University, CIB-EPFL School on Dynamical Models in Finance.

2016 Inflation Targeting Seminar at the Central Bank of Brazil, Annual meeting of the Society for Financial Econometrics, European meeting of the Econometric Society, 9-hour mini-course on macro-finance for the Finance for Energy Market (FiME) research center, CREST financial econometrics seminar, Banca d'Italia seminar, French Finance Association (AFFI) annual meeting.

2015 HEC Lausanne seminar, 2nd ESSEC Empirical Finance workshop, 5th Bundesbank workshop on term-structure modelling, Annual Conference of the International Association for Applied Econometrics, 2nd workshop in Financial Markets and Nonlinear Dynamics, Aarhus University seminar, Risk committee of Autorité des Marchés Financiers, Université Catholique de Louvain seminar.

2014 Federal Reserve Bank of New York, Board of the Federal Reserve System, Bank of England, UK Debt Management Office, Université Paris-Dauphine, HEC Lausanne, EDHEC, Mines Paristech, TSE-IDEI Financial Econometrics Conference, Quant Europe – Risk conference, Paris Europlace Financial Forum, SoFiE-BdF-ACPR Conference on Systemic Risk and Financial Regulation, C.R.E.D.I.T. (Venice), French Finance Association (AFFI) annual meeting.

2013 Federal Reserve Bank of San Francisco workshop on the "Term Structure Modeling at the Zero Lower Bound", AFGAP/PRMIA conference on sovereign risk, 7^{th} International Conference on Computational and Financial Econometrics, 5^{th} Annual Volatility Conference at New York University Stern School, Paris Europlace Financial Forum, Annual meeting of the Society for Financial Econometrics, 3^{rd} International Conference of the Financial Engineering and Banking Society (F.E.B.S), European meeting of the Econometric Society, European Economic Association, Banca d'Italia conference "The Sovereign Debt Crisis and the Euro Area", HEC Lausanne.

2012 C.R.E.D.I.T. (Venice), European meeting of the Econometric Society, Paris Europlace Financial Forum, French Finance Association (AFFI) annual meeting, Canadian Economic Association annual meeting, ECB workshop on "Excess liquidity and money-market functioning", seminars at French Ministry of Finance, Bank of Canada, UK debt management office, Bundesbank, European University Institute (Florence).

2011 Annual meeting of the Society for Financial Econometrics (Chicago), European meeting of the Econometric Society, IESEG-University of Cambridge conference on yield-curve modeling (University of Cambridge), Computational and Financial Econometrics (London), Paris Europlace Financial Forum, French Finance Association (AFFI) annual meeting, Bank of Finland Workshop on Frequency-domain analysis, ECB-BoE workshop on "Asset pricing models in the aftermath of the financial crisis", 4th French Econometrics Conference, EFFAS – European Bond Commission conference, seminars at Caisse des Dépôts and Consignations, CREST, ESSEC Risk working group.

2010 C.R.E.D.I.T. (Venice), Conference "Analytical Models for Sovereign Debt Management" (London), French Finance Association (AFFI) annual meeting.

Teaching

2022- University of Geneva / Graduate Institute – *Advanced Econometrics*, 28-hour course.

2021- University of Lausanne – *Microeconometrics* (Master), 28-hour course.

2015- University of Lausanne – *Macroeconometrics* (Master), 56-hour course.

2015- University of Lausanne – *Statistics and Econometrics II* (Bachelor), 56-hour course.

2019-2021 École Normale Supérieure (ENS) de Lyon – *Topics in Econometrics* (Master), 12-hour course.

2014-2015 Université Paris-Dauphine – *Interest-Rate and Credit Risks* (Master), 18-hour course.

2013-2015 École Centrale Paris – *Credit Risk* (Master), 18-hour course.

2013-2015 Université Paris 7 – *Credit Risk* (Master), 18-hour course.

2009-2015 ENSTA – *Applied econometrics* (Master), 18-hour course.

2009-2014 ENSTA – *Statistics* (Master), 18-hour course.

2010-2013 ENSAE – *Macroprudential Analysis of Financial Institutions* (Master), in collaboration with J.-S. Mésonnier, 12-hour course.

2005-2008 ENPC (École Nationale des Ponts and Chaussées) – *Economics* (Teaching assistant), 27-hour course.

Short (PhD) courses

2019 Dynamic Pricing with Discrete Time Affine Processes, with Alain Monfort
(SoFiE Financial Econometrics Schools)

2019 Identification of Structural Shocks, with Kenza Benhima
(University of Lausanne)

2017	Affine Processes in Asset Pricing Models (EPFL Bernoulli center)
2017	Analysing Long-Term Macro-Finance Risks with Affine Models (Université Paris-Dauphine)
2016	Macro-financial models for long-term asset returns (Institut Henri Poincaré)

Referee activity

Journal of Finance (4), Review of Finance (4), Review of Economics and Statistics (1), Journal of International Economics (1), Journal of Banking & Finance (10), Journal of Econometrics (1), Econometric Theory (1), Management Science (1), Mathematical Finance (1), Journal of Financial Econometrics (6), European Journal of Operational Research (13), Journal of Money, Credit and Banking (3), Journal of Business and Economic Statistics (4), Journal of Macroeconomics (1), Journal of Applied Econometrics (4), Journal of Economic Dynamics & Control (2), International Journal of Forecasting (1), European Economic Review (4), Annals of Economics and Statistics (2), la Revue économique (2), Review of World Economics (1), Economics Letters (1), Recherches économiques de Louvain (1), ECB working paper series (2), Bundesbank working paper series (1), International Economics (1), Bankers, Markets and Investors (1), Econometrics and Statistics (1), Swiss Journal of Economics and Statistics (2), Stata (1), Economic Policy (1), Applied Economics (1), Studies in Nonlinear Dynamics and Econometrics (1), Financial Analysts Journal (2), European Journal of Finance (1), Journal of Economic Geography (1), Revue d'Économie Financière (1), Macroeconomic Dynamic (1), Journal of Asset Management (1), International Journal of Finance & Economics (2), IMF Economic Review (1).

Organisation of conferences

2020	Organisation Committee Member. CEPR / University of Lausanne / SNSF. "*Public Debt and Sovereign Credit Risk*" (Lausanne, 3-4 June 2020).
2015	Organisation Committee Member. Banque de France workshop. "*Modelling of the term structure of interest rates and the zero-lower bound*" (Paris, 19 June 2015).
2014	Organisation Committee Member. ACPR / Banque de France / SoFiE conference. "*Systemic risk and financial regulation*" (Paris, 3-4 July 2014).
2012	Organisation Committee Member. Banque de France / Sciences Po / CEPR conference. "*The Economics of Sovereign Debt and Default*" (Paris, 17-18 December 2012).

Grants and Awards

2018	Swiss National Science Foundation. Grant No 182293. Fiscal Limits and the Pricing of Sovereign Debt. CHF 173'952, 24 months.
2018	HEC Lausanne Best Teacher Award, Master in Economics.
2002	*Prix d'option*, Applied Mathematics, École Polytechnique.

Skills and competences

Software Scilab, GAUSS, R (& Rcpp), Matlab, Visual Basic, Troll, Eviews, Maple.

Information Systems
Reuters (PowerPlus), Bloomberg, Datastream.

Languages French (mother tongue), English (fluent).