

PASCAL MEICHTRY

Banque de France, 31 rue Croix des Petits-Champs, 75001 Paris, France

pascal.meichtry@banque-france.fr | [Personal website](#) | Swiss citizen

RESEARCH INTERESTS

Primary	Macroeconomics, Monetary Economics
Secondary	Household Heterogeneity, Unconventional Monetary Policy, Information Frictions, Inequality

PROFESSIONAL EXPERIENCE

Banque de France , Paris, France <i>Research Economist</i> , Monetary Policy Division	Aug 2023 – Present
Bank of England , London, United Kingdom <i>Ph.D. Intern</i> , Research Hub	Sep – Dec 2021
Swiss National Bank , Zurich, Switzerland <i>Intern</i> , Inflation Forecasting Unit	Jul 2016 – Jun 2017
Credit Suisse AG , St. Gallen, Switzerland <i>Intern</i> , Investment Consulting	Mar 2014 – Aug 2014
KOF Swiss Economic Institute , Zurich, Switzerland <i>Research Assistant</i>	Aug 2013 – Mar 2014

EDUCATION

University of Lausanne – HEC , Department of Economics, Switzerland <i>Ph.D. in Economics</i> <ul style="list-style-type: none">· Thesis title: “Three Essays on Monetary Policy and Household Heterogeneity”· Committee: Florin O. Bilbiie and Philippe Bacchetta (advisors), Kenza Benhima, Ricardo Reis	Sep 2017 – May 2023
Study Center Gerzensee , Switzerland Swiss Program for Beginning Doctoral Students in Economics	Sep 2017 – Aug 2018
University of St. Gallen (HSG) , Switzerland <i>M.A. HSG in Economics</i> <ul style="list-style-type: none">· Exchange semester: University of Auckland (Jul 2015 – Nov 2015)	Sep 2014 – May 2016
University of St. Gallen (HSG) , Switzerland <i>B.A. HSG in Economics</i>	Sep 2010 – Feb 2014

PUBLICATIONS

Unwinding Quantitative Easing: State Dependency and Household Heterogeneity
(with Cristiano Cantore), *European Economic Review*, 170, 104865.

Abstract: This paper studies the asymmetry in the macroeconomic effects of central bank asset market operations induced by state dependency and the associated role of household heterogeneity. We build a New Keynesian model with borrowers and savers in which quantitative easing and tightening operate through

portfolio rebalancing between short-term and long-term government bonds. We highlight the significance of an occasionally binding zero lower bound in explaining a weaker aggregate impact of asset sales relative to asset purchases. In this context, when close to the lower bound, raising the nominal interest rate prior to unwinding quantitative easing mitigates the economic costs of monetary policy normalization. Furthermore, our results imply that household heterogeneity in combination with state dependency amplifies the revealed asymmetry, while household heterogeneity alone does not enhance the aggregate effects of asset market operations.

WORKING PAPERS

On the Distributional Effects of Conventional Monetary Policy and Forward Guidance

(with Giacomo Mangiante) – *Submitted*

Abstract: This paper investigates the distributional effects of conventional monetary policy and forward guidance. Adopting a structural VAR model, we estimate their impact on macroeconomic aggregates and consumption inequality in the United States. While aggregate real and financial variables respond similarly to both policy tools, their effects on consumption inequality diverge. Conventional monetary policy shocks lead to countercyclical inequality, whereas forward guidance announcements result in a procyclical response, driven by heterogeneous reactions across the household spending distribution. We rationalize these differences both empirically and within a tractable New Keynesian model with household heterogeneity and government redistribution. A fiscal adjustment that differs in timing and magnitude induces a sharper decline in consumption among financially constrained households under conventional monetary policy but has a more muted impact under forward guidance, shaping the cyclical dynamics of inequality. These findings highlight the importance of considering the distributional consequences of different monetary policy tools and the critical role of fiscal policy in mitigating these effects.

Sticky Information, Heterogeneity, and Aggregate Demand

Abstract: This paper examines how household heterogeneity and information rigidities shape the transmission of monetary policy to aggregate demand. Using U.S. household survey data, I document significant differences in the frequency of information updating across income groups, with constrained households updating less frequently. I develop a two-agent New Keynesian model with heterogeneous households and sticky information, showing that the response of aggregate consumption to monetary policy shocks is driven by an asymmetric interplay of amplification and dampening. While constrained households amplify the effects by responding disproportionately to aggregate income changes, information rigidities slow the diffusion of economic news, attenuating the consumption response and reducing the likelihood of achieving amplification. Additionally, I propose a novel yet simple analytical solution method to handle the infinite state space in sticky-information models, providing a closed-form representation of aggregate-demand effects. These findings enhance our understanding of how household expectations influence macroeconomic dynamics and underscore the critical role of information frictions in shaping the effectiveness of monetary policy.

WORK IN PROGRESS

Asymmetric Transmission of Monetary Policy: The Role of Household Liquidity and Macroeconomic Conditions

CONFERENCE AND SEMINAR PRESENTATIONS

- 2025** Theories and Methods in Macroeconomics (T2M) Conference, Dynare Conference, Bank of England–EABCN Workshop on Heterogeneous Agent Models*
- 2024** ASSA Annual Meeting Poster Session, SNDE Symposium, Swiss Economists Abroad Conference
- 2023** Banque de France, Bank of England, Oesterreichische Nationalbank, YSI Pre-Conference and IARIW–Bank of Italy Conference[†], EEA Annual Congress, Dynare Conference, Annual DNB Research Conference
- 2022** Bank of England, RGS Doctoral Conference in Economics[†], Spring Meeting of Young Economists, Annual Conference of the Royal Economic Society, Annual Conference of the Money, Macro and Finance, Gerzensee Alumni Conference
- 2021** AFSE Annual Meeting, EEA Annual Congress, Bank of England

**scheduled* [†]*incl. discussion*

DISCUSSIONS

- 2023** **Is the financial market driving income distribution? – An analysis of the linkage between income and wealth in Europe**, by Ilja Kristian Kavonius and Veli-Matti Törmälehto | IARIW–Bank of Italy Conference
- Monetary Policy and Distribution: An agent-based perspective**, by Hannah Engländer | YSI Pre-Conference @ IARIW–Bank of Italy Conference
- 2022** **Heterogeneous information, subjective model beliefs, and the time-varying transmission of shocks**, by Alistair Macaulay | RGS Doctoral Conference in Economics

TEACHING EXPERIENCE

University of Lausanne – HEC, Department of Economics, Lausanne, Switzerland

<i>Quantitative Macroeconomics</i> (Bachelor), Teaching Assistant	Fall 2022
<i>International Money and Finance</i> (Bachelor), Teaching Assistant	Spring 2018 – 2022
<i>Macroéconomie II</i> (Bachelor), Teaching Assistant and Instructor	Fall 2018 – 2020
<i>Macro Finance</i> (Master), Teaching Assistant and Instructor	Fall 2018

OTHER PROFESSIONAL ACTIVITIES

- Economic consultant and blogger**, iconomix.ch (by Swiss National Bank) Oct 2018 – Present
- Student representative, Ph.D. in Economics**, University of Lausanne Oct 2019 – Aug 2021

ADDITIONAL TRAINING

- Heterogeneous-Agent Macroeconomics** Jun 2024
by Adrien Auclert, Matthew Rognlie, and Ludwig Straub | Goethe University Frankfurt
- HANK Made Easy: Macro Fluctuations and Policies in THANK** Jul 2021
by Florin O. Bilbiie | University of Bonn (virtual)
- Heterogeneity and Monetary Policy** May 2021
by Gianluca Violante | Study Center Gerzensee Advanced Courses in Economics (virtual)

Bayesian Methods for Empirical Macroeconomics by Gary Koop Lancaster PhD Summer School (virtual)	Jun 2020
Recent Advances in Bayesian Macroeconometrics by Frank Schorfheide Study Center Gerzensee Advanced Courses in Economics	Jun 2019
The Identification of Structural Shocks by Kenza Benhima and Jean-Paul Renne University of Lausanne	Jun 2019
Recursive Methods in Macroeconomics by Luisa Lambertini EPFL Lausanne	Spring 2019
Computational Tools for Macroeconomists by Mathias Trabandt CEMFI Summer School	Sep 2018
Business Education programme Completed alongside Bachelor's and Master's degree University of St. Gallen	Sep 2011 – May 2016

SKILLS

Software	MATLAB, Dynare, R, Stata, EViews
Word Processing	L ^A T _E X, Microsoft Office
Version Control	Git, GitHub
Languages	German (<i>native</i>), English (<i>fluent</i>), French (<i>intermediate</i>)

(Last updated: July 2025)