

# PASCAL MEICHTRY

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

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

## RESEARCH INTERESTS

---

|                  |  |
|------------------|--|
| <b>Primary</b>   | Macroeconomics, Monetary Economics   |
| <b>Secondary</b> | Household Heterogeneity, Unconventional Monetary Policy, Information Frictions, Inequality |

## PROFESSIONAL EXPERIENCE

---

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

## EDUCATION

---

|  |                     |
|--|---------------------|
| <b>University of Lausanne – HEC</b> , Department of Economics, Switzerland<br><i>Ph.D. in Economics</i>  | Sep 2017 – May 2023 |
| · Thesis title: “Three Essays on Monetary Policy and Household Heterogeneity”<br>· Committee: Florin O. Bilbiie and Philippe Bacchetta (advisors), Kenza Benhima, Ricardo Reis |                     |
| <b>Study Center Gerzensee</b> , Switzerland<br>Swiss Program for Beginning Doctoral Students in Economics  | Sep 2017 – Aug 2018 |
| <b>University of St. Gallen (HSG)</b> , Switzerland<br><i>M.A. HSG in Economics</i>  | Sep 2014 – May 2016 |
| · Exchange semester: University of Auckland (Jul 2015 – Nov 2015)  |                     |
| <b>University of St. Gallen (HSG)</b> , Switzerland<br><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) – *Under review at the American Economic Journal: Macroeconomics*

*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.

### **Monetary–Fiscal Interactions and the Liquidity Channel of Debt Sustainability**

(with Cristiano Cantore, Matteo Gatto, and Francesco Saverio Gaudio) – *Submitted*

*Abstract:* This paper examines how the steady-state debt-to-GDP ratio shapes the transmission of fiscal and monetary policy shocks in a tractable heterogeneous-agent New Keynesian model. When households value government debt for its liquidity services for self-insurance, higher debt levels amplify the adverse fiscal consequences of expansionary government spending shocks. With debt already high, fiscal expansions require the central bank to maintain higher real interest rates for longer to sustain liquid-asset demand and clear bond markets, raising debt servicing costs and reducing fiscal space. By contrast, the transmission of monetary expansions is largely insensitive to steady-state debt levels. The results highlight the crucial role of the liquidity premium and self-insurance motive in shaping the interaction between initial public indebtedness and debt sustainability.

### **Sticky Information, Heterogeneity, and Aggregate Demand**

*Abstract:* This paper examines how household heterogeneity and information rigidities interact to shape the transmission of monetary policy to aggregate demand. Using U.S. survey data, I document significant differences in the frequency of information updating across income groups, with lower-income households revising their expectations considerably less often. Motivated by this evidence, I develop a two-agent New Keynesian model with heterogeneous households, in which part of the population acquires information only infrequently. The model reveals two offsetting forces in the aggregate consumption response to monetary policy: constrained agents amplify the policy effects by reacting strongly to income changes, while slow information diffusion dampens the aggregate response, crucially limiting the scope for amplification. Importantly, these frictions interact asymmetrically, with household heterogeneity becoming more influential when combined with information frictions, whereas the dampening effect of limited information is stronger in the absence of heterogeneity. I further introduce a simple analytical solution that yields closed-form expressions for aggregate demand. These findings highlight how household behavior and information frictions jointly

shape the effectiveness of monetary policy and underscore the importance of accounting for their interaction in heterogeneous-agent frameworks.

## 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, Fed St. Louis–SNB–SCG–JEDC Conference
- 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<sup>†</sup>, EEA Annual Congress, Dynare Conference, Annual DNB Research Conference
- 2022** Bank of England, RGS Doctoral Conference in Economics<sup>†</sup>, 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  
† *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 Törmälähto | IARIW–Bank of Italy Conference
- Monetary Policy and Distribution: An agent-based perspective**, by Hannah Engljähringer | 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

---

|  |                    |
|--|--------------------|
| <b>University of Lausanne – HEC</b> , 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

---

|   |                     |
|---|---------------------|
| <b>Economic consultant and blogger</b> , <a href="#">iconomix.ch</a> (by Swiss National Bank) | Oct 2018 – Present  |
| <b>Co-organizer Joint Banque de France – Deutsche Bundesbank Conference</b>                   | Jan 2025 – Nov 2025 |
| <b>Student representative, Ph.D. in Economics</b> , University of Lausanne                    | Oct 2019 – Aug 2021 |

## ADDITIONAL TRAINING

---

|   |                     |
|---|---------------------|
| <b>Heterogeneous-Agent Macroeconomics</b>   | Jun 2024            |
| by Adrien Auclert, Matthew Rognlie, and Ludwig Straub   Goethe University Frankfurt   |                     |
| <b>HANK Made Easy: Macro Fluctuations and Policies in THANK</b>                       | Jul 2021            |
| by Florin O. Bilbiie   University of Bonn (virtual)                                   |                     |
| <b>Heterogeneity and Monetary Policy</b>  | May 2021            |
| by Gianluca Violante   Study Center Gerzensee Advanced Courses in Economics (virtual) |                     |
| <b>Bayesian Methods for Empirical Macroeconomics</b>                                  | Jun 2020            |
| by Gary Koop   Lancaster PhD Summer School (virtual)                                  |                     |
| <b>Recent Advances in Bayesian Macroeometrics</b>                                     | Jun 2019            |
| by Frank Schorfheide   Study Center Gerzensee Advanced Courses in Economics           |                     |
| <b>The Identification of Structural Shocks</b>  | Jun 2019            |
| by Kenza Benhima and Jean-Paul Renne   University of Lausanne                         |                     |
| <b>Recursive Methods in Macroeconomics</b>  | Spring 2019         |
| by Luisa Lambertini   EPFL Lausanne   |                     |
| <b>Computational Tools for Macroeconomists</b>  | Sep 2018            |
| by Mathias Trabandt   CEMFI Summer School   |                     |
| <b>Business Education programme</b>   | Sep 2011 – May 2016 |
| Completed alongside Bachelor's and Master's degree   University of St. Gallen         |                     |

## SKILLS

---

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

(Last updated: November 2025)