PASCAL MEICHTRY

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RESEARCH INTERESTS

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

EDUCATION

University of Lausanne – HEC, Department of Economics, Switzerland   Sept 2017 – Present
Ph.D. in Economics

· Thesis title: "Essays in Monetary Economics"
· Expected completion date: Early 2023

· Advisors: Florin O. Bilbiie, Philippe Bacchetta
· Thesis committee: Kenza Benhima, Ricardo Reis

Study Center Gerzensee, Switzerland   Sept 2017 – Aug 2018
Swiss Program for Beginning Doctoral Students in Economics

University of St. Gallen (HSG), Switzerland   Sept 2014 - May 2016
M.A. HSG in Economics

· Thesis title: "The impact of foreign monetary policy on Swiss financial variables"
· Exchange semester: University of Auckland (Jul 2015 – Nov 2015)

University of St. Gallen (HSG), Switzerland   Sept 2010 - Feb 2014
B.A. HSG in Economics

JOB MARKET PAPER

On the Distributional Effects of Conventional Monetary Policy and Forward Guidance (with Giacomo Mangiante)

Abstract: This paper compares the distributional effects of conventional monetary policy and forward guidance. Adopting a structural VAR model, we first estimate the impact of the two policies on the macroeconomy and on consumption inequality in the U.S. We find similar responses of aggregate real and financial variables. In contrast, consumption inequality is countercyclical after a monetary policy shock but responds procyclically to forward guidance. This result originates from the diverse reaction of households at the bottom and the top of the consumption distribution. We build a New Keynesian model with household heterogeneity to rationalize the observed differences in inequality. Motivated by empirical evidence, we document as the main channel of our results the government's response through a fiscal transfer scheme that reacts to changes in the debt burden and to cyclical variations. The various timing and magnitude of the fiscal response makes consumption of financially constrained agents decrease relatively more under conventional monetary policy but less under forward guidance. Overall, our findings emphasize the negative second-order effects that different central bank tools might involve and the key role of fiscal adjustments to reduce those effects.

WORKING PAPERS

Sticky Information, Heterogeneity, and Aggregate Demand

Abstract: Heterogeneity and information rigidities impact the effectiveness of monetary policy transmission to aggregate demand. I document considerable differences in the frequency of information updating across U.S. households. Using a tractable two-agent New Keynesian model with heterogeneous households and sticky information, I then show that the response of aggregate consumption to a monetary policy shock is shaped by an asymmetric interaction of amplification and dampening. First, an attenuated consumption response might arise even if constrained households' income responds disproportionately to the shock and income inequality is countercyclical, decreasing the probability to achieve amplification. Second, household heterogeneity is proportionately more influential in combination with sticky information, while the latter dampens aggregate consumption by more in the absence of heterogeneity. The model is solved analytically by a simple but novel approach which overcomes difficulties in handling the infinite state space caused by the information friction.

Unwinding Quantitative Easing: State Dependency and Household Heterogeneity (with Cristiano Cantore)

Abstract: This paper studies the macroeconomic effect of state dependency of central bank asset market operations and their interactions with 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 quantify the aggregate impact of an occasionally binding zero lower bound in determining an asymmetry between the effects of asset purchases and sales. We show that, when the economy is close to the lower bound, a central bank should prioritize raising the nominal interest rate before unwinding quantitative easing. Furthermore, our results imply that household heterogeneity in combination with state dependency amplifies the revealed asymmetry, while aggregate effects remain unaffected with solely heterogeneous agents.

WORK IN PROGRESS

Optimal Timing of Forward Guidance: The Role of Heterogeneity and Expectation Formation

RESEARCH EXPERIENCE

Bank of England, London, United Kingdom   Sept – Dec 2021
Ph.D. Intern, Research Hub

Swiss National Bank, Zurich, Switzerland   Jul 2016 – Jun 2017
Intern, Inflation Forecasting unit

Credit Suisse AG, St. Gallen, Switzerland   Mar 2014 – Aug 2014
Intern, Investment Consulting

KOF Swiss Economic Institute, Zurich, Switzerland   Aug 2013 – Mar 2014
Research Assistant

TEACHING EXPERIENCE

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

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

ADDITIONAL TRAINING

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 Jun 2020
by Gary Koop | Lancaster PhD Summer School (virtual)

Recent Advances in Bayesian Macroeconometrics Jun 2019
by Frank Schorfheide | Study Center Gerzensee Advanced Courses in Economics

The identification of structural shocks Jun 2019
by Kenza Benhima and Jean-Paul Renne | University of Lausanne

Recursive Methods in Macroeconomics Spring 2019
by Luisa Lambertini | EPFL Lausanne

Computational Tools for Macroeconomists Sept 2018
by Mathias Trabandt | CEMFI Summer School

Business Education programme Sept 2011 – May 2016
Completed alongside Bachelor's and Master's degree | University of St. Gallen

CONFERENCE AND SEMINAR PRESENTATIONS

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*, [†]*discussant*

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

SKILLS

Software	Matlab, Dynare, R, Stata, EViews
Word Processing	LaTeX, Microsoft Office
Version Control	Git, GitHub
Languages	German *(native)*, English *(fluent)*; French *(intermediate)*

(Last updated: November 2022)