PASCAL MEICHTRY

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

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RESEARCH INTERESTS

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

PROFESSIONAL EXPERIENCE

Banque de France, Paris, France   Aug 2023 – Present
Research Economist, Monetary Policy Division

Bank of England, London, United Kingdom   Sep – 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

EDUCATION

University of Lausanne – HEC, Department of Economics, Switzerland   Sep 2017 – May 2023
Ph.D. in Economics

· Thesis title: "Three Essays on Monetary Policy and Household Heterogeneity"
· Committee: Florin O. Bilbiie and Philippe Bacchetta (advisors), Kenza Benhima, Ricardo Reis

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

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

· Exchange semester: University of Auckland (Jul 2015 – Nov 2015)

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

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) – **_revise & resubmit_** 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[†], 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

[†]*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 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

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

OTHER PROFESSIONAL ACTIVITIES

Economic consultant and blogger, iconomix.ch (by Swiss National Bank)	Oct 2018 – Present
Co-organizer Joint Banque de France – Deutsche Bundesbank Conference	Jan 2025 – Nov 2025
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 — 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 — Sep 2018
by Mathias Trabandt | CEMFI Summer School

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

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: February 2026)