

# PASCAL MEICHTRY

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## RESEARCH INTERESTS

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

## EDUCATION

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<b>University of Lausanne – HEC</b> , Department of Economics, Switzerland	Sept 2017 – May 2023
<i>Ph.D. in Economics</i>	

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

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

<b>University of St. Gallen (HSG)</b> , Switzerland	Sept 2014 - May 2016
<i>M.A. HSG in Economics</i>	

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

<b>University of St. Gallen (HSG)</b> , Switzerland	Sept 2010 - Feb 2014
<i>B.A. HSG in Economics</i>	

## WORKING PAPERS

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**[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 both policies on the macroeconomy and on consumption inequality in the United States. 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, due to the diverse reactions of households at the top and bottom of the consumption distribution. We build a New Keynesian model with household heterogeneity to rationalize these differences. Motivated by the empirical evidence, we highlight the government’s response via a fiscal transfer scheme that reacts to changes in the debt burden and to cyclical variations. A fiscal adjustment differing in timing and magnitude leads to a relatively larger decline in consumption among financially constrained agents under conventional monetary policy, but a smaller decline under forward guidance. Our findings emphasize the importance of considering the negative second-order effects that different central bank tools might entail and the crucial role of fiscal adjustments in mitigating these effects.

### **[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 the income of constrained households responds disproportionately to the shock and income inequality is countercyclical, decreasing the probability of achieving amplification. Second, household heterogeneity is proportionately more influential in combination with sticky information, while the latter dampens aggregate consumption 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. When being close to the lower bound, raising the nominal interest rate before unwinding quantitative easing minimizes 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 amplify the aggregate effects of asset market operations.

## WORK IN PROGRESS

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

## RESEARCH EXPERIENCE

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<b>Bank of England</b> , London, United Kingdom <i>Ph.D. Intern</i> , Research Hub	Sept – Dec 2021
<b>Swiss National Bank</b> , Zurich, Switzerland <i>Intern</i> , Inflation Forecasting unit	Jul 2016 – Jun 2017
<b>Credit Suisse AG</b> , St. Gallen, Switzerland <i>Intern</i> , Investment Consulting	Mar 2014 – Aug 2014
<b>KOF Swiss Economic Institute</b> , Zurich, Switzerland <i>Research Assistant</i>	Aug 2013 – Mar 2014

## TEACHING EXPERIENCE

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<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

## ADDITIONAL TRAINING

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

## CONFERENCE AND SEMINAR PRESENTATIONS

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<b>2023</b>	Banque de France, Bank of England, Oesterreichische Nationalbank, YSI Pre-Conference @ IARIW-Bank of Italy Conference “Central Banks, Financial Markets, and Inequality” <sup>†</sup> , EEA Annual Congress*
<b>2022</b>	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
<b>2021</b>	AFSE Annual Meeting, EEA Annual Congress, Bank of England * <i>scheduled</i> , <sup>†</sup> <i>discussant</i>

## OTHER PROFESSIONAL ACTIVITIES

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<b>Economic consultant and blogger</b> , <a href="https://economix.ch">economix.ch</a> (by Swiss National Bank)	Oct 2018 – Present
<b>Student representative, Ph.D. in Economics</b> , University of Lausanne	Oct 2019 – Aug 2021

## SKILLS

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<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: May 2023)