

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 <i>Ph.D. in Economics</i>	Sept 2017 – Present
<ul style="list-style-type: none">· 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 Swiss Program for Beginning Doctoral Students in Economics	Sept 2017 – Aug 2018
University of St. Gallen (HSG) , Switzerland <i>M.A. HSG in Economics</i>	Sept 2014 - May 2016
<ul style="list-style-type: none">· Exchange semester: University of Auckland (Jul 2015 – Nov 2015)	
University of St. Gallen (HSG) , Switzerland <i>B.A. HSG in Economics</i>	Sept 2010 - Feb 2014

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

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. First, adopting a structural VAR model, we empirically estimate the impact of the two policies on aggregate macroeconomic variables and consumption inequality in the U.S. We find similar responses at the aggregate level. In contrast, consumption inequality is countercyclical after a monetary policy shock but responds procyclically to forward guidance. This mainly originates from the diverse reaction of households at the bottom and the top of the consumption distribution under the two monetary regimes. Second, we evaluate whether a New Keynesian model with household heterogeneity can explain the observed different inequality responses. We document as the main channel of our results the government response through a fiscal transfer scheme that reacts to changes in the debt burden and in cyclical variations. The difference in timing and magnitude of the fiscal response makes consumption of constrained agents decrease relatively more under conventional monetary policy but less under forward guidance.

RESEARCH EXPERIENCE

Bank of England , London, United Kingdom <i>Ph.D. Intern</i> , Research Hub	Sept – 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

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

ADDITIONAL TRAINING

HANK Made Easy: Macro Fluctuations and Policies in THANK by Florin O. Bilbiie University of Bonn (virtual)	Jul 2021
Heterogeneity and Monetary Policy by Gianluca Violante Study Center Gerzensee Advanced Courses in Economics (virtual)	May 2021

Reproducible Research with Git and GitHub by Stefan Müller Connected_Politics Lab Workshop Series (virtual)	Oct 2020
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	Sept 2018
Business Education programme Completed alongside Bachelor's and Master's degree University of St. Gallen	Sept 2011 – May 2016

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
2021	AFSE Annual Meeting, EEA Annual Congress, Bank of England <i>*scheduled, [†]discussant</i>

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	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: October 2022)