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<https://romainlafarguette.github.io/>

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Male, French national

Summary

Quant economist and technical assistance mission chief, fluent in Chinese Mandarin, English and French.

Specialized in advanced econometrics and statistical models applied to financial and monetary issues, with a focus on central bank operations, monetary policy and stress-testing.

Wide range of policy experience, covering technical assistance in central banking, portfolio management, IMF program negotiations, macrofinancial surveillance and analysis. Missions to more than 20 countries, including as mission chief, leading teams of 3 to 7 people on technical assistance missions.

Design models and algorithms for central banks and researchers: romainlafarguette.github.io/

Professional Experience

International Monetary Fund, Quant and Technical Assistance Mission Chief 2016-Present

Monetary and Capital Markets Department

Missions to more than 20 countries, covering macrofinancial surveillance and modeling, IMF lending programs and technical assistance to central banks

Mission chief, leading teams of 3 to 7 people on technical assistance missions

European Central Bank, Quant and Portfolio Manager 2013-2016

Foreign reserves portfolio manager, Eurosystem Asian currencies portfolio

Negotiations with the People's Bank of China

Mathematical portfolio optimization, risk modeling, exchange rate forecasting

Education

Ph.D. in Financial Economics, Peking University and Paris School of Economics
Thesis on the FX market. Six years in China, entire curriculum taught in Chinese Mandarin

M.Sc. Quantitative Financial Economics, Ecole Normale Supérieure de Paris-Saclay
Normalien, ranked first at France's national competition entrance exam

M.Eng. in Statistics and Applied Mathematics, ENSAE Paris
Master thesis on density modeling, numerical simulations, resampling and bootstrapping

Undergrad - CPGE, Henri IV Paris

Country Missions and Technical Work

Algeria Mission chief, team of five people (2022)

Technical assistance on liquidity forecasting with the Central Bank of Algeria

United Arab Emirates Co-mission chief, team of seven people (2021)

Technical assistance on the calibration of monetary operations, financial modeling and liquidity forecasting

Namibia Mission chief, team of four people (2021)

Technical assistance to the central bank on liquidity forecasting

Jordan Mission chief, team of four people (2021)

Technical assistance to the central bank on liquidity forecasting

Djibouti Mission chief, team of four people (2021)

Technical assistance to the central bank on liquidity forecasting

Hong-Kong SAR (2021)

Financial Sector Assessment Program: systemic liquidity modeling and stress-testing

West African Economic and Monetary Union (2021)

Financial Sector Assessment Program: scenario design, solvency stress-tests, etc.

Tunisia (2020)

Technical assistance to the central bank on liquidity forecasting

South Korea (2020)

Technical assistance to the central bank on foreign reserves management and portfolio management

Morocco (2020)

Technical assistance to the central bank on foreign exchange interventions and FX modeling

Democratic Republic of Congo (2020)

IMF program negotiations: monetary economist for the Rapid Credit Facility (RCF) program

People's Republic of China, mission chief (2019)

Technical assistance to the PBoC on financial modeling and risk analysis

Hong Kong SAR (2019)

Financial Sector Assessment Program: systemic liquidity modeling and stress-testing

India, Philippines, Malaysia, Singapore (2019)

Teaching density modeling to staff of central banks and the Asian Development Bank

Israel (2019)

IMF Article IV, dealing with the balance of payments and teaching density modeling to the Bank of Israel

Albania (2018-2019)

IMF Post-Program Monitoring and Article IV, dealing with the monetary, financial and real sectors

Peru (2018)

Financial Sector Assessment Program: systemic liquidity modeling, stress-testing and financial modeling

People's Republic of China (2015)

ECB negotiations with the People's Bank of China to build the RMB portfolio of the Eurosystem

Academic Research

A Comprehensive Framework for Central Banks Liquidity Forecasting (2022)

with A. Panagiotelis (Univ. Sydney) and K. Moriya (IMF) - *upcoming*

Macrofinancial Feedback, Bank Stress Testing and Capital Surcharges (2021)

with T. Adrian (IMF) and J. Berrospide (US Federal Reserve Board) - *upcoming*

Foreign Exchange Interventions Rules for Central Banks: A Risk-Based Framework (2020)

[IMF Working Paper No. 21/32](#), with R. Veyrune (IMF)

Predictive Density for Global Growth (2020)

[IMF Working Paper No. 20/78](#), with F. Caselli, F. Grigoli and C. Wang (all IMF)

Growth at Risk: Concept and Application in IMF Country Surveillance (2019)

[IMF Working Paper No. 19/36](#)

Can Countries Manage Their Financial Conditions Amid Globalization? (2018)

[IMF Working Paper No. 18/15](#), with N. Arregui, S. Elekdag, G. Gelos and D. Seneviratne (all IMF)

Trading Without a View: Fast Trading, Entropy and Underreaction in the FX Market (2018)

[ECB Working Paper No. 2300](#) with G. Corsetti (Cambridge) and A. Mehl (ECB)

Thick vs. Thin-Skinned: Technology, News, and Financial Market Reaction (2016)

[IMF working paper No. 17/91](#), with B. Eichengreen (Uni. Berkeley) and A. Mehl (ECB)

Cables, Sharks and Servers: Technology and the Geography of the Foreign Exchange Market (2016)

[NBER Working Paper No. 21884](#), with B. Eichengreen (Uni. Berkeley) and A. Mehl (ECB)

Understanding Household Savings in China : The Role of the Housing Market and Borrowing Constraints (2014)

[MPRA Paper No. 44611](#) with M. Bussiere, Y. Kalantzis (Banque de France) and T. Sicular (Uni. Western Ontario)

Policy Publications

House Price Synchronization: What Role for Financial Factors? (2018)

[IMF Global Financial Stability Report](#), April 2018

Financial Conditions and Growth at Risk (2017)

[IMF Global Financial Stability Report](#), October 2017

Are Countries Losing Control of Domestic Financial Conditions? (2017)

[IMF Global Financial Stability Report](#), April 2017

High-Frequency Trading, Information and Market Volatility: the Role of High-Frequency Quoting and Dark Pools (2016)

[ECB Macprudential Bulletin](#), October 2016

The Role of Currency Invoicing for the Transmission of Exchange Rate Movements (2015)

[ECB, The International Role of the Euro Report](#), July 2015 (with J. Grab)

Open-Source Mathematical and Statistical Applications

More details and links to the codes: <https://romainlafarguette.github.io/software/>

Distributional GARCH model to design VaR-based FX Interventions for Central Banks
<https://github.com/romainlafarguette/varfxi>

Density Forecasting Using Growth At Risk: Python Codes and Excel Interface
<https://github.com/IMFGAR/GaR>. With technical appendix and documentation

Density Projection via Resampling and Gaussian Mixtures
<https://github.com/romainlafarguette/gar>

Robust Density Estimation via Over-Parametrized Gaussian Skewed Models
<https://github.com/romainlafarguette/robustdensity>

Partial Least Squares Wrapper for Data Reduction based on Scikit
<https://github.com/romainlafarguette/plswrapper>

Quantile Spacing - from Schmidt and Zhu (2016)
<https://github.com/romainlafarguette/quantilespacing>

Quantile Local Projections
<https://github.com/romainlafarguette/quantileproj>

Granular Instrumental Variables - from Gabaix and Koijen (2020)
<https://github.com/romainlafarguette/granulariv>

Python Wrapper for Data Clustering based on Scikit
<https://github.com/romainlafarguette/clusterwrapper>

Teaching

Density Forecasting and Modeling (2021)

IMF Institute of Capacity and Development, Washington D.C.

Advanced Statistical Methods to Forecast Systemic Liquidity (2021)

IMF Technical Assistance Center in Central America, Guatemala

Liquidity Forecasting for Central Banks Operating Fixed Exchange Rate Arrangements (2021)

IMF Middle East Center for Economics and Finance, Kuwait

Foreign Exchange Interventions Strategies for Central Banks (2021)

IMF Joint Vienna Institute (Caucasus, Central Asia, Belarus, Moldova and Mongolia Practitioners), Vienna

Forecasting with Quantile Regressions (2020)

South East Asian Central Banks (SEACEN) Research and Training Centre, Kuala Lumpur

Density Forecasting and Modeling (2019)

IMF Institute of Capacity and Development, Washington D.C.

Introduction to Python for IMF economists (2019)

IMF, European Department, Washington D.C.

Linear and Non-Linear Econometrics, Statistics, Macroeconomics (2010-2012)

ENSAE and Sciences Po, Paris

Skills

Languages

Fluent in Chinese Mandarin, fluent in English, French native speaker

Programming

Python, R, Matlab, SQL

Quant

Parametric and non-parametric inference, forecasting, machine learning, big data