Romain Lafarguette (Luo Zhewen)
International Monetary Fund, 700 19th St., Washington D.C.
https://romainlafarguette.github.io/

## Summary

Seasoned Ph.D. economist and engineer, fluent in Chinese Mandarin, English and French.

Policy experience includes IMF missions to more than a dozen of countries, covering IMF program negotiations, surveillance and technical assistance.
For more details, see https://romainlafarguette.github.io/missions/

## Professional Experience

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|---|---|
| **International Monetary Fund,** Economist | 2016-current |
| Monetary and Capital Markets, central bank operations division | 2019-... |
| European Department, Southern Europe desk (EP) | 2018-19 |
| Monetary and Capital Markets, financial stability analysis division (EP) | 2016-18 |
| **European Central Bank,** Economist and Portfolio Manager | 2013-16 |
| Macroprudential Policy & Financial Stability, financial regulations division (GP) | 2015-16 |
| Market Operations, FX reserves trading desk (GP) | 2014-15 |
| International directorate, international policy analysis division | 2013-14 |

## Education

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|---|---|
| **Ph.D. in Economics, Peking University (CCER) & Paris School of Economics** | **2017** |
| Six years in China, Ph.D. curriculum entirely done in Chinese Mandarin | |
| **M.A. in Philosophy, Paris Sorbonne University** | **2009** |
| Major in Epistemology and Philosophy of Medicine | |
| **M.Eng. in Applied Mathematics, ENSAE Paris** | **2009** |
| Major in Statistics | |
| **M.Res., Normalien, Ecole Normale Superieure de Paris Saclay** | **2007** |
| Ranked first at France's national entrance competition | |
| **Undergrad in Mathematics and Philosophy, CPGE Henri IV Paris** | **2005** |
| **Military High-School, Prytanee National Militaire de La Fleche** | **2003** |
| Scientific section | |

# Academic Research

**Macrofinancial Feedback, Bank Stress Testing and Capital Surcharges (2020)**
   with T. Adrian (IMF) and J. Berrospide (US Federal Reserve Board)

**Foreign Exchange Interventions Rules for Central Banks: A Risk-Based Framework (2020)**
   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*, 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)**
   With G. Corsetti (Cambridge) and A. Mehl (ECB)

**Thick vs. Thin-Skinned: Technology, News, and Financial Market Reaction (2016)**
   *IMF Working Paper*, 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*, with B. Eichengreen (Uni. Berkeley) and A. Mehl (ECB)

**Invoicing Currency, International Trade and Redenomination Risk (2015)**

**Understanding Household Savings in China : The Role of the Housing Market and Borrowing Constraints (2014)**
   With M. Bussiere, Y. Kalantzis (both Banque de France) and T. Sicular (Uni. Western Ontario)


# Policy Publications

**House Price Synchronization: What Role for Financial Factors? (2018)**
   *Global Financial Stability Report*, International Monetary Fund, April 2018, Chapter 3

**Financial Conditions and Growth at Risk (2017)**
   *Global Financial Stability Report*, International Monetary Fund, October 2017, Chapter 3

**Are Countries Losing Control of Domestic Financial Conditions? (2017)**
   *Global Financial Stability Report*, International Monetary Fund, April 2017, Chapter 3

**High-Frequency Trading, Information and Market Volatility: the Role of High-Frequency Quoting and Dark Pools (2016)**
   *Macroprudential Bulletin*, European Central Bank, October 2016, Chapter 3

**The Role of Currency Invoicing for the Transmission of Exchange Rate Movements (2015)**
   *The International Role of the Euro*, European Central Bank, July 2015, Special Feature (with J. Grab)

## Software Development

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

**Quantile local projections**
    https://github.com/romainlafarguette/quantileproj

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

## Teaching

**Forecasting with Quantile Regressions (2020)**
    *Course for the South East Asian Central Banks (SEACEN) Research and Training Centre*, July 2020

**Clinic on Growth-At-Risk and Density Forecasting at the IMF**
    *Course for the IMF Institute of Capacity and Development*, April 2019

**Introduction to Python for IMF economists**
    *IMF, European Department*, April 2019

**Linear and Non-Linear Econometrics, Statistics, Macroeconomics**
    *ENSAE and Sciences Po Paris*, 2010-2012

## Skills

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| **Languages** | Fluent in Chinese Mandarin, fluent in English, French native speaker |
| **Programming** | Python, Matlab, R, STATA, SQL, VBA |
| **Quant** | Parametric and non-parametric inference, forecasting, machine learning, big data |