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https://romainlafarguette.github.io/

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Male, French national

Summary

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

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

Policy experience in more than 20 countries, including as mission chief, leading teams of three to seven people. Wide range of operations, covering surveillance, IMF program negotiations and technical assistance missions.

Missions to: China, India, South-Korea, Hong-Kong SAR, Malaysia, Philippines, Singapore, Israel, the United Arab Emirates, Jordan, Tunisia, Morocco, Peru, Albania, WAEMU, Namibia, D.R. Congo, Djibouti, etc.

Github page and Github repo contain open-source statistical packages on forecasting and financial modeling. For more information, please visit: https://romainlafarguette.github.io/

Professional Experience

International Monetary Fund, Economist

Monetary and Capital Markets, Central Bank Operations Division	Since 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

Macroprudential Policy & Financial Stability, Financial Regulations Division	2015-16
Market Operations, FX Reserves Trading Desk	2014-15
International Directorate, International Policy Analysis Division	2013-14

Education

Ph.D. in Economics, Peking University (CCER)	2017
Six years in China, Ph.D. curriculum entirely done in Chinese Mandarin	
Ph.D. in Economics, Paris School of Economics	2017
M.A. in Philosophy, Paris Sorbonne University	2009
Major in Epistemology and Philosophy of Medicine	
M.Eng. in Applied Mathematics, ENSAE Paris	2009
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

Academic Research

Macrofinancial Feedback, Bank Stress Testing and Capital Surcharges (2021)
with T. Adrian (IMF) and J. Berrospide (US Federal Reserve Board)

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 Macroprudential 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)

Software Development

More details and links to the programs: https://romainlafarguette.github.io/software/

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

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 Practionners), Vienna

Forecasting with Quantile Regressions (2020)
South East Asian Central Banks (SEACEN) Research and Training Centre, Kuala Lumpur

Density Forecasting (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, STATA, SQL, VBA
Quant	Parametric and non-parametric inference, forecasting, machine learning, big data