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Education

2020	Ph.D., Economics, Cornell University (expected)
2017	M.A., Economics, Cornell University
2014	M.S., Economics, Ecole Polytechnique, Palaiseau
2014	M.A., Economics and Public Policy, Ecole Polytechnique, Sciences Po, ENSAE
2012	B.A., Economics and Mathematics, Columbia University
2011	B.A., Economics and Political Sciences, Sciences Po Paris
2011	B.S., Exact and Natural Sciences (biochemistry), Pierre et Marie Curie (Paris 6)

References

Kristoffer Nimark (chair) <i>pkn8@cornell.edu</i>	Julieta Caunedo <i>julieta.caunedo@cornell.edu</i>
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Christopher Huckfeldt <i>ckh55@cornell.edu</i>	Lars Vilhuber <i>lars.vilhuber@cornell.edu</i>
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Research Interests

Macroeconomics (Monetary Economics, Monetary Policy)

Information Economics (Rational Inattention, Expectations Formation)

Working papers

State Dependent Central Bank Communication with Heterogeneous Beliefs (job market paper)

This paper derives the optimal state dependent communication strategy of a central bank and characterizes how it depends on the private sector's disagreement. I build a model with one sender who has misaligned incentives with a continuum of agents with heterogeneous beliefs, and therefore wants to influence their expectations. I find that it is optimal to be overly optimistic in bad states. Contrary to the one receiver case of Gentzkow and Kamenica (2011), I find that it is also optimal to be overly pessimistic in a good state (the probability of sending a bad signal in a good state is positive). The incentives to do so increase the lower the dispersion in beliefs is. I apply the framework to a central bank communicating to firms in presence of coordination externalities, and test the model's predictions empirically by showing that FOMC forecasts' biases about the unemployment rate vary with both the business cycle and the private sector disagreement, in line with the theoretical results.

Replicability of a journal: a comprehensive overview (joint with H. Kingi, F. Stanchi and L.Vilhuber)

Replication, reproduction, and falsification of published articles are an important part of the scientific endeavor, and have been widely discussed. The lessons learned from earlier replication exercises such as (Dewald et al, 1986) lead several journals to implement code and data depository requirements. These should have lead to improved reproducibility of journal archives, since a good part of the failure to replicate is due to poor availability of replication materials (McCullough et al, 2006). We set out to test the latter assumption. We assessed all articles published in the American Economic Journal: Applied Economics (AEJ:AE) as to the reproducibility of their computational results, and tested the reproducibility for all those with some data available.

Econometric analysis of regime switches and of fiscal multipliers, OFCE Working Paper No. 14/01

In this paper, I extend the technique of vector autoregressions (VARs) to account for the possibility of a state-dependent fiscal multipliers for France, Germany, Italy and the United States. I estimate a non linear smooth transition vector autoregression, following Auerbach and Gorodnichenko (2012a). My results suggest that the output multiplier of government purchases is significantly higher in recessions than expansions.

Work in progress

The Signaling Effect of State Dependent Central Bank Communication

In this paper, I document the state dependent topical content of FOMC minutes using natural language processing techniques. I then propose a model in which the state dependent composition of the central bank signal impacts agents' expectations about both the state of the economy and the interest rate, therefore creating a "signaling effect" about an interest rate change. Taking into account this signaling effect of the topic composition, I derive the central bank's optimal state contingent communication policy.

Layoffs and wage rigidity (joint with C.Huckfeldt)

Relevant Work & Research Experience

Summer 2019	CSWEP Summer Economic Fellowship - Federal Reserve Bank of Richmond and Federal Reserve Bank of St. Louis
Summer 2018	European Central Bank PhD Summer Research Internship, DG Research - Monetary Policy
2016 - present	Research Assistant for Lars Vilhuber, Cornell University
Summer 2015	Research Assistant for Julieta Caunedo, Cornell University
Summer 2014	European Central Bank traineeship, DG Economics, Monetary Policy Strategy division
Summer 2013	Research Assistant, French Economic Observatory (OFCE), Analysis and Forecasting
2011 - 2012	Research Assistant for Noha Emara, Columbia University

Teaching Experience

2016	Co-instructor of the High Performance Computing for Economists workshop, Cornell University
2015	Introductory Macroeconomics, Cornell University, for Jennifer Wissink
2014	Intermediate Macroeconomics, Sciences Po, for Zsofia Barany
2012	Analysis and Optimization, Columbia University, for Clement Hongler

Conferences & seminar presentations

2019	Midwest Economic Association Annual Meeting (“Challenges of Central Banking Policy”), Western Economic Association International’s Student Graduate Workshop, Cornell Macro Lunch, Annual Congress of the European Economic Association (Manchester), Richmond Fed, St Louis Fed, Columbia University Young Economist Symposium
2018	Cornell Macro Lunch, European Central Bank, Berkeley Initiative for Transparency in the Social Science*, KU Leuven (“New Challenges of Central Bank Communication”)
2017	Cornell Macro Lunch
2013	Observatoire Français des Conjonctures Economiques

* presented by co-authors

Awards and Fellowships

2019	CSWEP Summer Dissertation Fellowship, Cornell Travel Grant
2018	European Central Bank Summer Research Fellowship, Cornell Travel Grant
2014	Sage Fellowship, Cornell
2012	Columbia University, member of the Honor Society
2010-2012	Columbia University Dean’s List, TOMS scholarship

Professional Service

Referee for the B.E Journal of Macroeconomics
Reviewer for the Spring Meeting of Young Economists

Skills

<i>Programming</i>	Matlab, Stata, Python, SAS, R, L ^A T _E X, Excel
<i>Languages</i>	French, English, Spanish, German
<i>Certifications</i>	Certification of the French Financial Markets Authority

Personal Information

Citizenship France

Date of birth June 11, 1990

Last updated: October 16, 2019