Sylvérie Herbert

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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)   Julieta Caunedo
pkn8@cornell.edu   *julieta.caunedo@cornell.edu*

Christopher Huckfeldt   Lars Vilhuber
ckh55@cornell.edu   *lars.vilhuber@cornell.edu*

Research Interests

Macroeconomics (Monetary Economics, Monetary policy, Price Dynamics)

Information Economics (Rational Inattention, Expectation Formation)

Work in Progress

Strategic Communication with Heterogeneous Beliefs

This paper explores the optimal communication strategy of a sender (for instance, a central bank), who wishes to influence receivers with state-dependent payoffs to take a desired action, when their beliefs about the state are heterogeneous. With a unique receiver, as in Gentzkow and Kamenica (2011), the sender only needed to bring the receiver's belief above a threshold. With heterogeneous beliefs, she will need to consider how others react, and therefore will take into account the distribution of beliefs. We find that while it is optimal to sometimes be overly optimistic in a bad state (meaning the probability of sending a good signal in a bad state is non-zero), it is also optimal to sometimes be pessimistic in a good state, contrarily to the one-receiver case. Most importantly, we show that the lower the dispersion in beliefs, the higher the probability of sending an untruthful signal should be. Extending the model to a dynamic bayesian persuasion setting, we allow for reputation concerns and show that a persuasion equilibrium exists. We 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 our model's predictions.

Layoffs and wage rigidity (joint with C.Huckfeldt)

Existing competitive industry Diamond Mortensen Pissarides-style models are unable to generate spikes in separations preceding recessions or to generate sufficient cyclical volatility in separations. The key assumption is that there is privately efficient wage bargaining between firms and workers. Using linked employer-employee (LEHD) data matched to the Survey of Income and Participation Programme data, matched at the job level, we test whether there is a significant role for wage rigidity at the separation margin. Given an observed reduction in a firm's labor force, do we see a change in the prevailing wage consistent with efficient separation? We subsequently carry out a quantitative analysis, attributing inefficient separations to fixed wage adjustment costs within the DMP model with staggered wage setting and industry dynamics and test whether such model generates reasonable business cycle dynamics.

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.

Working Papers

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

Research Experience

2019	CSWEP Summer Dissertation Fellowship - Federal Reserve Bank of Richmond and Federal Reserve Bank of St. Louis
2018	European Central Bank PhD Summer Research Internship, DG Research - Monetary Policy
2016 -	Research Assistant for Lars Vilhuber, Cornell University
Summer 2015	Research Assistant for Julieta Caunedo, Cornell University
Summer 2014	Traineeship, European Central Bank, 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

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 (session on the "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, Young Economist Symposium (Columbia University)
2018	Cornell Macro Lunch, European Central Bank, Berkeley Initiative for Transparency in the Social Science*, UC Louvain Conference on '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 (Federal Reserve Bank of Richmond and Federal Reserve Bank of St. Louis), Cornell Graduate School Conference Travel Grant
2018	European Central Bank Summer Research Fellowship, DG Research - Monetary Policy
2014	Sage Fellowship, Cornell
2012	Columbia University, member of the Honor Society
2010-2012	Columbia University Dean's List, TOMS scholarship

Skills

Programming	MATLAB, Stata, SAS, Python, R, Bloomberg, LaTeX, Microsoft Office
Languages	French, English, Spanish, German, Latin, Greek

Personal Information

Citizenship	France
Date of birth	June 11, 1990