

# Sylvérie Herbert

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## Work Experience

Aug 2020- *Banque de France*, Monetary Policy Department, Research Economist  
July-Aug 2019 *Federal Reserve Bank of St. Louis*, Research Department, Fellow  
May-July 2019 *Federal Reserve Bank of Richmond*, Research Department, Fellow  
May-Sept 2018 *European Central Bank*, Directorate General Research - Monetary Policy, PhD Research Programme  
May-Sept 2014 *European Central Bank*, Directorate General Monetary Policy, Monetary Policy Strategy  
Apr-Sept 2013 *French Economic Observatory (OFCE)*, Analysis and Forecasting

## Other Relevant Experience

2016 - 2020 *Cornell University*, Research Assistant for Lars Vilhuber  
Summer 2015 *Cornell University*, Research Assistant for Julieta Caunedo  
2011 - 2012 *Columbia University*, Research Assistant for Noha Emara

## Education

2020 Ph.D., 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, Université Pierre et Marie Curie (Paris 6)

## References

Kristoffer Nimark (chair) Associate Professor Economics Department Cornell University <a href="mailto:pkn8@cornell.edu">pkn8@cornell.edu</a>	Christopher Huckfeldt Senior Economist Global Modeling Section Federal Reserve Board <a href="mailto:chris.huckfeldt@frb.gov">chris.huckfeldt@frb.gov</a>	Julieta Caunedo Assistant Professor Rotnam School of Management University of Toronto <a href="mailto:julieta.caunedo@utoronto.ca">julieta.caunedo@utoronto.ca</a>	Lars Vilhuber Executive Director Labor Dynamics Institute Cornell University <a href="mailto:lars.vilhuber@cornell.edu">lars.vilhuber@cornell.edu</a>
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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** [[BdF working paper 875](#)] *Submitted (AER)*

**Replicability of a Journal: a Comprehensive Overview** (joint with H. Kingi, F. Stanchi and L.Vilhuber) [[BdF working paper 853](#)] [[SUERF Policy Brief 288](#)] *Revise & Resubmit (CJE)*

**Measuring and Comparing Consumption Inequality in France and the United States** (joint with A.Accardo, C.Jude and A.Penalver) [[BdF working paper 904](#)] *Submission in 2023*

**Econometric Analysis of Regime Switches and of Fiscal Multipliers** [[OFCE working paper No. 14/01](#)]

## Work in progress

**1. Central Bank Information Shocks: Evidence from Speeches** (joint with P.Hubert and M.Lé, DECAMS) *Planned WP 2023*

We first quantify the contribution of speeches to markets' movements over the inter-meeting periods for the ECB and the Fed. We identify the speeches that generate reactions in line with the reactions to the following monetary policy statement, to generate a sample of speeches "front-loading" monetary policy shocks, through textual analysis. We then estimate the macroeconomic effects of such shocks.

**2. The Signaling Effect of State-Dependent Central Bank Communication** *Planned WP 2023*

In this paper, I document the state-dependent topic composition of FOMC minutes using natural language processing techniques. I then propose a model in which the state-dependent reporting of the central bank 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.

**3. The Effect of Monetary Policy on Consumption Inequality** (joint with A.Accardo, C.Jude and A.Penalver) *Planned WP 2023*

Based on the methodology and data set developed in Accardo et al. (2022), we estimate the impact of monetary policy shocks on consumption inequality for France and the United States.

**4. Are Internal and External Communication Strategies of Central Banks Consistent?** (with K.Istrefi and G.Sestieri) *Planned WP 2024*

We document how the minutes and statements' composition for respectively the Federal Reserve, ECB and BoE vary with their information set. Through the lens of a model of state-dependent communication, we show that the Fed behaves optimally with its statements and minutes' coverage of inflation. We then explore how markets react on days for which internal (minutes) and external (statements) communications do not coincide, testing if they internalize the communication strategy of the central bank.

## 5. Media Coverage of Central Banks' Monetary Policy: Heterogeneity and its Implication

(with K.Istrefi, B.Sagna and G.Sestieri) *Planned WP 2024*

We document the media coverage of three main central banks, in terms of time-variability, homogeneity across newspapers and across countries. Building a model making explicit the editorial role of newspapers, we study the impact on expectations and implications for the macroeconomy.

## 6. State-Dependent Central Bank Communication: a DSGE approach *Planned WP 2024 or 2025*

In a model where the policy maker choose both the communication and interest rate instrument, I study how the central bank should adapt its communication according to the state of the economy (realization of the fundamental). To do so, this paper extends the state-dependent communication model as developed in Herbert (2022).

## Other work

### Layoffs and Wage Rigidity (joint with C.Huckfeldt and L.Vilhuber)

Using Linked Employer Employee data (LEHD) matched with the Survey of Income and Participation Program, we document that firms hit by a negative shock and experiencing a mass layoff tend not to cut the wages of the stayers, which is an inefficient separation through the lens of the Diamond-Mortensen-Pissarides model.

## Blogs

1. “Towards more clarity in central bank communication” (joint with K.Istrefi and G.Sestieri) [[BdF blog, forthcoming](#)]
2. “Economists: not enough transparency? Evidence from a reproducibility exercise of a top economic journal” (joint with L.Vilhuber) [[SUERF Policy Brief 288, March 2022](#)]
3. “Why can sovereign and corporate borrowers in some countries borrow at negative rates?” (joint with M.S Pagliari and A.Penalver) [[BdF blog 212, April 2021](#)]

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## Policy work

- 26 notes of analysis and talking points (including 10 to the Governor)
- 1 speech for the Governor
- Preparation of “Conseils Monétaires Restreints” (April 2023, April 2022, January 2021)
- Creation of 2 indicators: one on neutral rates and one on real anticipated yields
- 1 policy project on Yield Curve Control (with D.Siena)
- 3 internal policy presentations (including 1 workshop DGSEI and 1 presentation in the Réseau)
- Participation in 1 BdF Task Force and 1 Eurosystem working group (WGEM heterogeneity), and contributions to the ECB Communication workstream

## Conferences & seminar presentations

2022	HEC Paris (invited), Theories and Method (T2M) London, Modeling Uncertainty (MUSEES) conference - EM Lyon, Western Economic Association International (invited), ECB-NY Fed-CEMLA conference on new challenges in monetary policy, ESCB research cluster 2, (LIS) <sup>2</sup> ER conference on inflation inequalities (invited), Toulouse School of Economics, Banque de France network (Lyon)
2021	Banco de Portugal (invited), Université Paris-Dauphine, Banque de France DGSEI seminar, Riksbank ESCB research cluster conferences (discussion), International Economics Club (New York), University of Basel Monetary Economics Workshop
2020	Banque de France, European Central Bank, Banca d'Italia, Bundesbank, Sveriges Riksbank, Norges Bank, Bank of England, Federal Reserve Bank of St. Louis, Federal Reserve Board of Governors, St Gallen Universitat, Bank of Canada, Basel Universitat seminar in Monetary Theory
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, Université Saint Louis-UC Louvain ("New Challenges of Central Bank Communication")
2017	Cornell Macro Lunch
2013	Observatoire Français des Conjonctures Economiques

## Selected discussions

1. Reactions of Household Inflation Expectations to a Symmetric Inflation Target and High Inflation (Galati et al., 2022), ESCB Research Cluster 2022
2. Good Policy or Learning Evolution? A Markov-Switching approach to Understanding the Determinants of Fed policy (Best and Hur 2022), WEAI 2022
3. Fiscal Policy and Inflation Expectations (Mello and Ponce 2022), CEMLA-ECB-NY FED conference 2022
4. Consumer Behavior at Low and Negative Interest Rates: Evidence for a Savings' Reversal (Felici et al. 2021), ESCB Research Cluster 2021
5. Reading Between the Line: Using Text Analysis to Estimate the Loss Function of the ECB (Paloviita et al. 2020) - ESCB Research Cluster 2020
6. Fireside Chats: Communication and Consumers' Expectations in the Great Depression (Mathieu Pedemonte), Columbia University - Young Economist Symposium 2019
7. Money Flow in a Dynamic Economy (Larry Marsh), Midwest Economic Association 2019
8. Measuring ECB's Communication: a Media-based Automated Approach (Francesco Pesci), Conference on the New Challenges of Central Bank Communication, UC Louvain 2018

## Teaching

2022, 2023	<i>Sciences Po Paris</i> , Lecturer, class on “Macroeconomics of Monetary Policy Evaluation”
Summer 2016	<i>Cornell University</i> , Lecturer, workshop on “High Performance Computing for Economists”
Spring 2016	<i>Cornell University</i> , Teaching Assistant for a class on “Understanding Social and Economic Data”
2015	<i>Cornell University</i> , Teaching Assistant, Introductory Macroeconomics for Jenny Wissink
2014	<i>Sciences Po Paris</i> , Teaching Assistant, Intermediate Macroeconomics for Zsolia Barany
2012	<i>Columbia University</i> Teaching Assistant, Analysis and Optimization for Clement Hongler

## Awards and Fellowships

2019	AEA CSWEP Summer Fellowship, Cornell Travel Grant, EEA Travel Grant, WEAI Travel Grant
2018	European Central Bank Summer Research Programme, 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

Organization of the Banque de France/Toulouse School of Economics Research seminars ([link](#))

Member of the ECB’s Working Group for Economic Modelling (WGEM) - Heterogeneity

Member of the Inequality Task Force - Banque de France

## Skills

<i>Programming</i>	Matlab, Stata, Python, SAS, R, L <sup>A</sup> T <sub>E</sub> X, Git/GitHub, Excel
<i>Languages</i>	French (native), English (bilingual), Spanish (advanced), German (beginner)
<i>Certifications</i>	Certification of the French Financial Markets Authority