Sylvérie Herbert

Department of Economics
465 Uris Hall
Cornell University
Ithaca, NY 14850

Mobile: +1 (929)-293-8772
Email: sh2258@cornell.edu

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)
pkn8@cornell.edu

Julieta Caunedo
julieta.caunedo@cornell.edu

Christopher Huckfeldt
ckh55@cornell.edu

Lars Vilhuber
lars.vilhuber@cornell.edu

Research Interests

Macroeconomics (Monetary Economics, Monetary policy, Price Dynamics)

Information Economics (Rational Inattention, Expectation Formation)

Working papers

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.

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

Debates on the appropriate response of fiscal policy to economic downturns, such as the debates on the merits of austerity measures in Europe, have been centered on the size of the fiscal multipliers. Indeed, empirical and theoretical evidence suggests larger multipliers at times of recession than in expansions, thereby conditioning the success of fiscal consolidation - the higher the multiplier, the more costly the austerity would be in terms of growth of output. We extend the technique of vector autoregressions (VARs) to account for the possibility of time-variant fiscal multipliers for France, Germany, Italy and the United States. We estimate a 3-variable non linear smooth transition vector autoregression, following Auerbach and Gorodnichenko (2012a). Our results suggest that the output multiplier of government purchases is significantly higher in recessions than expansions for the United States, France, and Germany.

Work in progress

Layoffs and wage rigidity (joint with C.Huckfeldt)

Optimal State Contingent Central Bank Communication

Relevant Work & 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 - present	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

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 (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, Columbia University Young Economist Symposium
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

Professional Service

Referee for the B.E Journal of Macroeconomics

Skills

Programming	MATLAB, Stata, SAS, Python, R, Bloomberg,LaTeX, Microsoft Office
Languages	French, English, Spanish, German
Certifications	Certification of the French Financial Markets Authority

Personal Information

Citizenship   France

Date of birth   June 11, 1990

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