Sylvérie Herbert

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

Mobile: +1 (929)-293-8772
Website: https://sylverieherbert.github.io
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)	Christopher Huckfeldt	Julieta Caunedo	Lars Vilhuber
Assistant Professor	Assistant Professor	Assistant Professor	Executive Director
Economics Department	Economics Department	Economics Department	Labor Dynamics Institute
Cornell University	Cornell University	Cornell University	Cornell University
pkn8@cornell.edu	*ckh55@cornell.edu*	*julieta.caunedo@cornell.edu*	*lars.vilhuber@cornell.edu*

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) [PDF]

This paper studies the optimal disclosure strategy of a Sender who wishes to influence heterogeneous Receivers' expectations through public disclosure. I introduce heterogeneous priors in a standard bayesian persuasion model à la Gentzkow and Kamenica (2011) and characterize how the optimal disclosure depends on the heterogeneity of beliefs. I show that heterogeneity matters in two ways: (i) it is optimal to be send signals with positive error probabilities, contrarily to the homogeneous belief case; (ii) higher dispersion in beliefs brings the information authority to choose lower error probabilities. I apply the framework to a Central Bank communication problem in which the policy maker communicates about aggregate demand to distort firms' investment decisions. I test the model's predictions empirically by showing that FOMC unemployment rate forecasts are systematically biased in opposite directions in recessions and expansions, and the less so the higher the private sector disagreement is, in line with the model's predictions.

Replicability of a Journal: a Comprehensive Overview (joint with H. Kingi, F. Stanchi and L.Vilhuber)[PDF]

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 WP No. 14/01 [PDF]

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 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.

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 efficient separation through the lens of the Diamond-Mortensen-Pissarides model. We posit that incorporating wage rigidity at the separation margin could then be important for explaining the cyclical variation in the job finding rate.

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	Traineeship, French Economic Observatory (OFCE), Analysis and Forecasting
2011 - 2012	Research Assistant for Noha Emara, Columbia University

Teaching Experience

2016	High Performance Computing for Economists workshop (Summer), Understanding Social and Economic Data (Spring) for Lars Vilhuber, 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*, Université Saint Louis-UC Louvain ("New Challenges of Central Bank Communication")
2017	Cornell Macro Lunch
2013	Observatoire Français des Conjonctures Economiques

* presented by co-authors

Discussions

Fireside Chats: Communication and Consumers' Expectations in the Great Depression (Mathieu Pedemonte), Columbia University - Young Economist Symposium, 2019

Money Flow in a Dynamic Economy (Larry Marsh), Midwest Economic Association, 2019

Measuring ECB's Communication: a Media-based Automated Approach (Francesco Pesci), Conference on the New Challenges of Central Bank Communication, UC Louvain, 2018

Awards and Fellowships

2019	AEA Summer Fellowship, Cornell Travel Grant, EEA 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

Programming	Matlab, Stata, Python, SAS, R, LaTeX, Git/GitHub, Excel
Languages	French (native), English (bilingual), Spanish (advanced), German (beginner)
Certifications	Certification of the French Financial Markets Authority

Personal Information

Citizenship	France
Date of birth	June 11, 1990