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Risk shifting, capital opacity and the risk channel of monetary policy

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Events

2015: Conferences, seminars and workshops

Seminar G20, “Méthodes d'évaluation de l'impact macroéconomique des réformes structurelles”, June 1

Banque de France - Deutsche Bundesbank, “L'impact des mesures non conventionnelles - L'hétérogénéité en zone euro”, June 1-2

“Dynare Conference”, June 8-12

“MACFINROBODS First Annual Dissemination Conference”, June 15-16

“Modélisation de la structure par terme des taux d'intérêt dans un contexte de taux très bas”, June 19

Conference BDF/Banco de España, “Réformes structurelles et coût de la crise”, June 18-19

8th French joint Workshop on Macroeconomics Foundation Banque de France, June 22

“Workshop on Recent Developments in Exchange Rate Economics”, June 29

“Conference on Endogenous Financial Networks and Equilibrium Dynamics: Addressing Challenges of Financial Stability and Monetary Policy”, July 9-10

Conférence anniversaire des 20 ans de la Fondation, September 14

Conférence Banque de France - Association d'économie financière, September 28

“Hydra workshop on dynamic macroeconomics”, October 2-3

“BdF-BoE International Macroeconomics Workshop”, October 19

“BdF-FRB-CEPR Conference on International capital flows”, November 16

Conference AMSE/BDF, “Labour markets: contributions?”, December 4-5

“Conference Economic History and Economic Policy”, December 14-15

Conference Banque de France – France Stratégie, “French competitiveness: new challenges, new measures”, “Nouveaux enjeux, nouveaux indicateurs?”, December 16

Conference “Fixation des prix et inflation”, December 17-18

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External evaluation of Banque de France research: main conclusions

Marc-Olivier Strauss-Kahn,
Director General, Economics and International Relations

In terms of economic research, the Banque de France now ranks in the “top 3” among Eurosystem central banks and in the “top 10” among central banks worldwide. The [report](#) by three internationally renowned independent experts, drawn up at the request of the Governor to assess the scientific quality of this research and its relevance for policy work, was published on 1 October 2014 on the Bank's website. It confirms the progress made and stresses that this progress exceeded expectations in terms of quantity and above all of the quality of publications in international refereed journals.

Through its decision in 2007 to significantly expand its research teams, the Bank has enhanced its external credibility, thus ensuring the public's confidence. This decision also enabled the Bank to shore up its conceptual expertise, allowing it to increase its influence in public discussions and international fora. Many of the Bank's researchers are involved in activities aiming to make a direct contribution to policy-making. The model-based approach of research, which appeared at times as a theoretical straightjacket, gradually became a lingua franca in which researchers from different horizons communicate between themselves to reformulate and address questions raised by policy-makers making good use of economic science tools.

That said, the report recalls that competition between central banks is increasing. It therefore recommends building on the progress made in order to enhance the synergies between research and policy work. In the area of communication for example, it recommends greater involvement of the Executive Board in setting the main research priorities for the following 12 to 24 months and highlights the importance of feedback from the policy-makers on the quality and relevance of the briefing material. It also recommends that speeches should use research and explicitly cite it. The report also places great emphasis on human resources. In order to enhance and optimize research teams, it recommends that competency-based career paths for researchers be put in place. It also advocates mobility, via temporary internal secondments, while ensuring a roughly equivalent allocation of time and resources to research and policy work. Lastly, other recommendations most of which have been initiated or implemented, include the completion of a single Banque de France database with broad availability for all researchers as well as engaging external consultants to evaluate its forecasting models, in line with and building on the rationale of the process already underway at the Bank.

The last recommendation centers on a fairly specific aspect of the evaluation, i.e. adjustments to the list and ranking by the Bank of some 260 journals used in research performance evaluation. This is a sensitive matter since the choices, which are always debatable within categories, have a significant impact on the assessment of quality. Nevertheless, the list expresses a set of values specific to the Bank and, while remaining just one of the many elements of the evaluation system, it is a good example of a trade-off between an incentive approach — publishing in journals favoured by a central bank — and a selective approach — publishing in journals favoured by academia. In this respect, the very limited changes recommended in the report have generated much additional work at the Bank and the few recommendations that were not applied to the letter showed that researchers wished to have their own scale of values which would be periodically reviewed.

2014: Conferences, seminars and workshops

DGEI Seminar, Allen Monks (Banque de France), “Euro area monetary policy shocks: Impact on financial asset prices during the crisis”, July 7

DGEI Seminar, Philippe Charlot (University of Nantes), Olivier Darné (Banque de France/ University of Nantes consultant) et Zakaria Moussa (University of Nantes), “Commodities return co-movements: Fundamentals or “style” effect?”, July 10

Foundation Seminar, Christiane Baumeister (Bank of Canada), “Sign restrictions, structural vector autoregressions, and useful prior information”, July 22

DGEI Seminar, Michael Bauer (San Francisco FED), “Monetary policy expectations at the zero lower bound”, July 25

DSF Seminar, Lucia Alessi (European Central Bank), “Identifying excessive credit growth and leverage”, July 30

DGEI Seminar, Ashley Wang (Board of the Federal Reserve System), “Only when the tide goes out: downside returns and hedge fund performance”, August 20

Foundation Seminar, Alejandro Bernales (University of Chile), “Optimal portfolio allocation of electricity generation in energy markets”, September 2

DGEI Seminar, Alexandre Janiak (University of Chile), “Minimum wages: the effects on capital and labor demands in a large-firm framework”, September 2

BDF/TSE, Óscar Arce (Bank of Spain), “Structural reforms in a debt overhang”, September 9

DGEI Seminar, Thierry Mayer (Banque de France consultant), “From micro to macro: Demand and supply-side determinants of the trade elasticity”, September 10

DGEI Seminar, Étienne Wasmer (Conseil d’analyse économique/Sciences Po), “*Politique du logement en France*”, September 12

BDF/TSE, Mikael Carlsson (Uppsala University) “Selection effects in producer-price setting”, September 19

DGEI Seminar, Thomas Laubach (Board of the Federal Reserve System) “Macroeconomic effects of the Federal reserve’s unconventional monetary policies”, September 23

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Competition and the rise of the originate-to-distribute model

A growing literature qualifies the merits of the originate-to-distribute model of lending. In the years prior to the crisis, securitization activity – notably in the U.S. subprime mortgage market – appears to have been associated with deteriorating monitoring and screening standards. Surprisingly, this apparent erosion in one of the sources of value creation by banks was not penalized by decreasing profits or share prices.

In “Securitization, competition and monitoring”, we show how banks can use securitization to soften competition in the primary credit markets, and extract more rent from borrowers. The analysis embeds the following key assumptions. First, the market for securitized loans is opaque: investors have insufficient information about the quality of underlying loans. Second, competition in the loan market extends over several periods, with borrowers facing both exogenous and endogenous costs when switching from one lender to the other. Under these conditions, the incentives of banks to securitize and/or monitor loans are not driven by the social value of these activities, but by how they affect the share of the surplus accruing to banks. Securitization reduces banks’ monitoring incentives, lowering the average quality of loans; but it also reduces informational asymmetries in future rounds of competition and the lock-in of borrowers with their initial lender. Eventually, this leads to a reduction in the fierceness of competition for initial market share, and higher banking profits than in the absence of a market for securitized loans. This ‘competition softening’ effect implies that securitization can be associated with lower loan market efficiency and higher rent extraction in the credit market.

Our theoretical analysis suggests that the intensification of competition in credit markets can be one factor behind the significant development of securitization witnessed since the 1990s. The analysis also suggests that competition conditions in the primary credit market matter for the development of an economically useful securitization.

Jung-Hyun Ahn and Régis Breton (2014), “Securitization, competition and monitoring”, *Journal of Banking and Finance*, Vol. 40, pp. 195-210.

Régis Breton is Scientific Advisor at the Financial Stability Directorate. Prior to joining the Banque de France in 2010 he was a CNRS research fellow at the University of Orléans. His research covers various topics in financial intermediation and banking, monetary economics, and imperfect information in financial markets.



For a Few Dollars More: Reserves and Growth in Times of Crises

Over the past decades, emerging market and developing countries have accumulated international reserves by an unprecedented amount, profoundly affecting the key features of the international monetary system. As these reserves serve, at least partially, a precautionary motive, a natural question to ask is to what extent international reserves effectively protect countries from financial crises.

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BDF/TSE, Robert de Young (University of Kansas School of Business), "Public equity finance and firm growth: a unique test using data from U.S. commercial banks", September 24

William R. Cline, (Peterson Institute for International Economics), "Présentation du livre "Managing the euro area debt crisis"", October 1

BDF/TSE, Cyril Monnet (University of Bern and Study Center Gerzensee), "Relationships in the interbank market", October 1

DGEI Seminar, Miklos Vari (Banque de France), "Implementing monetary policy in a fragmented monetary union", October 3

DGEI Seminar, George Athanopoulos (Monash University), "Forecasting hierarchical time series", October 3

BDF/TSE, Cosmin Ilut (Duke University), "Slow to hire, quick to fire: employment dynamics with asymmetric responses to news", October 7

ACPR Seminar, Christophe Pérignon (HEC), "The Collateral risk of ETFs", October 7

DGEI Seminar, Davide Furceri (FMI), "World Economic Outlook, Fall 2014", October 9

BDF/TSE, Edouard Schaal (New-York University), "Coordinating Business Cycles", October 10

DGEI Seminar, Jean-Paul Renne (Banque de France) and Ben Craig (Federal Reserve Bank of Cleveland), "Fixed-income pricing with a non-linear interest-rate model" and "Options embedded in ECB targeted refinancing operations", October 15

DGEI Seminar, Jean-Cyprien Heam (ACPR), "Diversification and endogenous financial networks", October 22

DGEI Seminar, Petya Koeva Brooks (IMF), "IMF's Euro area Article IV consultation", October 24

DGEI Seminar, Franck & Veronica Warnock (Darden Business School University Virginia), "U.S. investment in global bonds: as the FED pushes, some EMEs pull", October 28

DGEI Seminar, Andrea De Michelis (Board of Governors of the Federal Reserve System), "Raising an inflation target: the Japanese experience with abenomics", October 29

DGEI Seminar, Boriss Siliverstovs (KOF Swiss Economic Institute), "Allowing economic indicators to learn: An application to the composite leading indicator for the Swiss business cycle", November 4

To address this question, this paper seeks to assess whether the countries that were holding more reserves were less affected by the 2008 Great financial Crisis, using regression methods for 112 countries in a cross-section. The dependent variable used here is the GDP growth rate, accounting for differences in potential growth across countries. The results indicate that the level of reserves compared to short-term debt matters, while other ratios do not matter significantly. The paper explores various robustness tests, including tests for additional control variables, and finds that the main results are robust to these modifications. Finally, the paper also considers the complementarity between international reserves and capital controls, showing that the marginal effect of international reserves increases when the capital account is more closed.

Matthieu Bussière, Gong Cheng, Menzie D. Chinn and Noémie Lisack (2015), *Journal of International Money and Finance*, Vol. 52, pp. 127-145.

Matthieu Bussière is deputy director in the Directorate Economics and International and European Relations. He was previously heading the International Macroeconomics Division in the same Directorate. Before joining the Banque de France in 2009 he worked at the ECB, and visited, for shorter periods, the Federal Reserve Board, the Bank of England, and the IMF. Matthieu holds a Ph. D. in Economics from the European University Institute, a Master's in Economics from the University of Cambridge, and is a graduate from Sciences Po Paris. His academic research focuses on international macroeconomics, trade, and finance.



Understanding how Foreign Direct Investment affects productivity

Multinational firms can be strong drivers of productivity growth in the countries where they operate if their presence results in technology transfer to local firms. While evidence points towards the existence of such positive effects on aggregate or sectoral productivity, empirical works based on microdata suggest strong heterogeneity. In particular, FDI leads to productivity improvements in upstream industries and generates negative externalities to firms acting in the same industry. This evidence is puzzling because, if foreign firms transfer technology to local suppliers, then we would expect domestic firms to benefit, at least to some extent, from the improvements in the supplier base.

Juan Carluccio and Thibault Fally show that these empirical regularities can be rationalized in a model where foreign and domestic technologies are incompatible. Empirical evidence finds that foreign firms tend to operate more advanced technologies that require specialized inputs. We show that accounting for such differences significantly alters the effect of inward FDI on domestic firms and welfare. Entry by foreign firms induces changes in the supply chain to obtain inputs compatible with the foreign technology. These changes can have adverse effects on firms using inputs compatible with the domestic technology. The reconfiguration of the supply chain benefits foreign firms and can also trigger technology adoption by domestic firms. When technology adoption is costly, the effects of foreign entry on domestic firms are not uniform. Foreign entry benefits the best firms and is detrimental to the low-productivity firms, thus generating reallocation effects that are the source of sectoral productivity improvements.

Juan Carluccio and Thibault Fally (2013), "Foreign entry and spillovers with technological incompatibilities in the supply chain", *Journal of International Economics*, Elsevier, vol. 90(1), pp.123-135.

Juan Carluccio is an economist with the Microeconomic Analysis Division. He is also a Senior Lecturer in International Trade at the University of Surrey. His Ph. D. thesis received a distinction from the Association française de sciences économiques in 2010. He has published in the *Review of Economics and Statistics* and the *Journal of International Economics*.



BDF/TSE, Jose Peydro (UPF), “Securities trading by banks and credit supply”, November 4

BDF/FERDI Seminar, Lisa Chauvet (BDF/ FERDI) and Gilles Dufrénot (Banque de France), “Aid and growth, evidence from firm-level data” and “Financial integration and business cycle synchronization in Sub-Saharan Africa”, November 5

“Banques centrales : quelle voie suivre ?” International symposium, November 7

DGEI Seminar, Walter Steingress (Banque de France), “Specialization patterns in international trade”, November 13

BDF/TSE, Ariel Zetlin-Jones (Carnegie Mellon University), “Efficient financial crises”, November 17

DGEI Seminar, Marcello Pericoli (Banca d’Italia), “Interest rates during QE”, November 21

“Situation financière des entreprises” Conference, November 21

DGEI Seminar, Majdi Debbich (Banque de France), “Why financial advice cannot substitute for financial literacy?”, November 26

DGEI Seminar, Guillaume Vuillemy (Banque de France), “Dynamic interest rate risk management by commercial banks”, November 27

BDF/TSE, Xavier Ragot (CNRS-OFCE), “The optimal quantity of money over the business cycle and at the zero lower bound”, December 2

DGEI Seminar, Mark Spiegel (San Francisco FED), “Monetary policy regimes and capital account restrictions in a small open economy”, December 3

Reading of the chair BDF-PSE, Marc Melitz (Harvard University), “Product mix and firm productivity responses to trade competition”, December 4

AMSE/BDF Conference “Labor markets”, December 4-5

DGEI Seminar, Georgios Georgiadis (European Central Bank), “Trilemma, not dilemma: financial globalisation and monetary policy effectiveness”, December 8

“Entreprises multinationales, taxation et compétitivité” Conference, December 8

BDF/TSE, Christian Brownlees (UPF), “Bank Credit Risk Networks: Evidence from the Eurozone”, December 9

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Optimal exchange rate policy

China’s exchange rate policy has been intensely debated for several years. Some commentators hold the real exchange rate to be artificially depreciated in order to generate large current account surpluses. Others consider the depreciated exchange rate to result from structurally high net domestic saving stemming from the weak development of domestic capital markets.

In this paper, Philippe Bacchetta, Kenza Benhima and Yannick Kalantzis study the optimal exchange rate policy in a developing economy model that contains a major institutional feature of the Chinese economy: the central bank buys and sells large quantities of assets on international markets, while the private sector is subject to tight capital controls, which the authors refer to as a “semi-open” economy. They also make the assumption of tight borrowing constraints and a high growth rate, two other characteristics of the Chinese economy.

Strong growth coupled with tight borrowing constraints result in a high demand for saving instruments by the private sector. This precautionary saving enables it to meet its higher future expenses despite the borrowing constraints. In this context, the authors show that the central bank’s optimal policy is to provide the private sector with the saving instruments that it needs, for example in the form of sterilisation bonds or commercial bank accounts at the central bank. The counterpart of these saving instruments, recorded as central bank liabilities, is the accumulation of foreign exchange reserves on the asset side, which results in current account surpluses and an initially depreciated real exchange rate. As the need for saving instruments decreases and private consumption increases, the optimal real exchange rate appreciates.

Philippe Bacchetta, Kenza Benhima and Yannick Kalantzis, (2014) “Optimal exchange rate policy in a growing semi-open economy”, *IMF Economic Review*, 62(1).

Yannick Kalantzis is Deputy Head of the Euro Area Outlook Division. He is a researcher affiliated to the Paris School of Economics and teaches at the University of Lausanne. His research focuses on international and financial macroeconomics. He has published a number of papers in journals such as the *American Economic Journal: Macroeconomics* and the *IMF Economic Review*.



Risk shifting, capital opacity and the risk channel of monetary policy

One of the fundamental questions raised by the US subprime crisis, and more generally by the financial cycle, is that of risk-taking by lenders. While it is understandable that borrowers take risks, and in some cases do not repay their entire debt, it is less clear why lenders accept such a risk.

Our paper puts forward an explanation in a situation where lenders cannot have a perfect knowledge of borrowers’ capital, typically bank’s capital, invested in a risky asset. In this situation, an increase in the price of the risky asset (e.g. real estate or equity prices) may reflect two different realities. Either the level of risk in the economy has dropped, the economy is more productive and asset prices factor integrate today that revenues will be higher in the future. Or the fundamentals have not changed, but banks have increased their leverage. For each unit of capital invested, the debt contracted to invest in the risky asset is higher, which increases risk shifting from borrowers to lenders who incur a larger loss in bad states, for example in the case of a recession.

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DGEI Seminar, Tomasi Chiara (Banque de France), “Fickle product mix: exporters adapting their product vectors across markets”, December 10

Conference “Expectation and forecasting in international macro and finances”, December 10

Foundation Seminar, Olesya Grishchenko (Federal Reserve Board), “Term structure of interest rates with short-term and long-term risks”, December 11

BDF/TSE, Luca Sala (Bocconi University), “Noisy news in business cycles”, December 16

DGEI Seminar, Alessandra Pizzo (Banque de France), “Accounting for labor gaps”, December 16

DGEI Seminar Jean Stéphane Mésonnier (Banque de France), “Can unlimited liquidity provision help avoid a credit crunch? Evidence from the eurosystem’s LTROS”, December 17

DGEI Seminar, Maria BAS (Banque de France and Sciences Po), “Measuring non-price competitiveness”, December 18

[For the first half of 2014, please click here.](#)

Banque de France Working Papers 2014

- 533 “Capital Regulation in a Macroeconomic Model with Three Layers of Default”, Clerc (L.), Derviz (A.), Mendicino (C.), Moyen (S.), Nikolov (K.), Stracca (L.), Suarez (J.), Vardoulakis (A. P.)
- 532 “Impact of Research Tax credit on R&D and innovation : Evidence from the 2008 French Reform”, Py (L.), Bozio (A.) and Irac (D.)
- 531 “A Network View on Interbank Market Freezes”, Gabrieli (S.) and Georg (C.- P.)
- 530 “Land Collateral and Labor Market Dynamics in France”, Ray (S.), Kaas (L.) and Pintus (P.)
- 529 “Implementing monetary policy in a fragmented monetary union”, Vari (M.)
- 528 “Assessing the macroeconomics effects of LTROS”, Cahn (C.), Matheron (J.) and Sahuc (J.-G.)
- 527 “An arbitrage-free Nelson-Siegel term structure model with stochastic volatility for the determination of currency risk premia”, Mouabbi (S.)

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De facto, if lenders are hesitant in their interpretation of price increases of risky assets, they may underestimate the risk taken by lenders. In a complex financial system, the true equity capital ratio of financial institutions is difficult to pin down, particularly in the presence of regulatory arbitrage. For instance, banks have developed subprime securitization to increase their leverage and transfer risk to lenders and investors. Games of “heads I win, tails you lose” are more likely in complex financial systems where the true level of bank capital is opaque.

Simon Dubecq, Benoît Mojon and Xavier Ragot (2015), “Risk-Shifting, Fuzzy Capital Constraint, and the Risk-Taking Channel of Monetary Policy”, *International Journal of Central Banking*, Vol 11(1), pp. 71-101.

Benoît Mojon is Director of Monetary and Financial Studies, and Associate Professor at École Polytechnique. His research covers various topics in applied macroeconomics, including the transmission of monetary policy, the dynamics of inflation, and real and financial cycles. He has made numerous contributions in books and journals such as the *Journal of Monetary Economics*, the *Review of Economics and Statistics*, or the *European Economic Review*.



Why have wage inequalities dropped to such an extent in France?

Unlike other developed countries, wage distribution in France has become increasingly egalitarian over the past 40 years. This decrease in inequalities reflects the narrowing of wage differentials between the different levels of qualification. In 1968, university graduates earned on average 70% more than non-graduates; in 2008, the differential was only 40%.

The relatively strong and steady increase in the minimum wage largely explains these developments for the least skilled workers. However, the minimum wage can hardly account for the fall in the wage differential between medium and high-skilled workers, whose wages are far from the minimum wage. For a constant composition of the workforce, the differential between the ninth decile wage and the median wage has posted a sharp decline, sliding from 90% in 1968 to 54% in 2008.

The unprecedented increase in the level of education over the past 40 years explains this fall in wage differentials at the top of the distribution. While the average level of education has remained unchanged since the late 1960s in the United States, a country that has experienced the largest increase in wage inequalities, the level of qualification has steadily increased in France. Thanks to the democratization of higher education, the share of graduates in France, which stood at just 7% in 1968, an extremely low share by international standards, has more than tripled to reach 25% in 2008. While providing more skilled labour, the rise in the level of education has also lowered its remuneration. It has in particular contributed to offset the effect on inequalities of new technologies, considered as complementary to skilled labour and thus increasing its productivity.

Gregory Verdugo, “The Great Compression of the French Wage Structure, 1969-2008”, *Labour Economics*, 2014, 28, pp. 131-144.

Gregory Verdugo was an economist in the Microeconomic Analysis Division at the time of writing this Focus. He holds a Ph. D. in Economics from the Toulouse School of Economics. His research focuses on wage dynamics in France and the euro area. He has published numerous papers in journals such as *Labour Economics*, *Urban Studies* and *Economics and Statistics*.



- 526 “Trade networks and coloniales trade spillovers”, Berthou (A.) and Ehrhart (H.)
- 525 “How Fiscal Policy Affects the Price Level: Britain’s First Experience with Paper Money”, Antipa (P.)
- 524 “Fundamental disagreement”, Andrade (P.), Crump (R.), Eusepi (S.) and Moench (E.)
- 523 “How do oil price forecast errors impact inflation forecast errors? An empirical analysis from French and US inflation forecasts”, Bec (F.) and De Gaye (A.)
- 522 “Euro Area business cycles in turbulent times: convergence or decoupling?” Ferroni (F.) and Klaus (B.)
- 521 “The term structure of the welfare cost of uncertainty”, Lopez (P.)
- 520 “Variable Selection in Predictive MIDAS Models”, Marsilli (C.)
- 519 “Pre-Crisis Credit standards: monetary policy or the savings glut?”, Penalver (A.)
- 518 “Options Embedded in ECB Targeted Refinancing Operations”, Renne (J.-P.)
- 517 “Fixed-Income Pricing in a Non-Linear Interest-Rate Model”, Renne (J.-P.)
- 516 “Strategic fiscal revaluation or devaluation: why does the labor wedge matter?”, Langot (F.) and Lemoine (M.)
- 515 “Nowcasting global economic growth: A factor-augmented mixed-frequency approach”, Ferrara (L.) and Marsilli (C.)
- 514 “Product and Labor Market Regulations, Production Prices, Wages and Productivity”, Cette (G.), Lopez (J.) and Mairesse (J.)
- 513 “False News, Informational Efficiency, and Price Reversals”, Dugast (J.) and Foucault (T.)
- 512 “Euro Area monetary policy shocks: impact on financial asset prices during the crisis?”, Jardet (C.) and Monks (A.)
- 511 “Economic Policy Uncertainty and Inflation Expectations”, Istrefi (K.) and Piloiu (A.)
- 510 “The Price of Stability. The balance sheet policy of the Banque de France and the Gold Standard (1880-1914)”, Bazot (G.), Bordo (M. D.) and Monnet (E.)
- 509 “Sequential Coordination, Higher-Order Belief Dynamics and E-Stability Principle”, Gaballo (G.)
- 508 “Fiscal Devaluation and Structural Gaps”, Langot (F.), Patureau (L.) and Sopraseuth (T.)

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Publications 2014

“A mathematical treatment of bank monitoring incentives”, Pagès (H.), *Financial Stochastic*, January

“Forecasting growth during the great recession: Is financial volatility the missing ingredient?”, Ferrara (L.), Marsilli (C.), Ortega (J.-P.), *Economic Modelling*, January

“A new macroprudential tool to assess sources of financial risks: Implied-systemic cost of risks: Comment», Coudert (V), *International Journal of Finance and Economics*, vol. 19(1), pp. 89-90, 01, January

“Global imbalances and financial sector instabilities: Introduction”, Borge (V), Bouthevillain (C), Dufrénot (G), *International Journal of Finance and Economics*, 19(1), pp. 1-2, 01, January

“Managing the fragility of the Eurozone by Paul De Grauwe”, Borge (V), Bouthevillain (C), Dufrénot (G), *International Journal of Finance and Economics*, 19(1), pp. 3-11, January

“Liquidity shocks and the supply of credit after the 2007–2008 crisis: Comment”, Borge (V), *International Journal of Finance and Economics*, 19(1), pp. 24-24, January

“Using policy intervention to identify financial stress: Comment”, Renne (JP), *International Journal of Finance and Economics*, 19(1), pp. 73-73, January

“The credit-to-Gdp gap and complementary indicators for macroprudential policy: Evidence from the UK: Comment”, Borge (V), *International Journal of Finance and Economics*, 19(1), pp. 48-48, January

“Pricing sovereign bond risk in the Emu area: An empirical investigation: Comment”, Renne (JP), *International Journal of Finance and Economics*, 19(1), pp. 57-58, January

“*Quel a été l’impact de la crise de 2008 sur la défaillance des entreprises ?*”, Fougère (D), Golfier (C), Horny (G), Kremp (E), *Économie et Statistique*, 462-463, pp. 69-97, January

Comments on “A comparison of mixed frequency approaches for nowcasting euro area macroeconomic aggregates”, Sestieri (G.), *International Journal of Forecasting*, January-March

“Forecasting business cycles”, van Dijk (D.), Ferrara (L.), *International Journal of Forecasting*, January-March

“The way out of recessions: Evidence from a bounce-back augmented threshold regression”, Bec (F.), Bouabdallah (O.), Ferrara (L.), *International Journal of Forecasting*, January-March

“European Export Performance”, Zignago (S.), *Review of World Economics*, February

“Liquidity Shocks, Equity-Market Frictions, and Optimal Policy”, Dellas (H.), Diba (B.), Loisel (O.), *Macroeconomic Dynamics*, February

“Forty years of immigrant segregation in France, 1968-2007. How different is the new immigration?”, Pan Ké Shon (J.-L.), Verdugo (G.), *Urban Studies*, March

“Stock prices and monetary policy shocks: A general equilibrium approach”, Challe (E.), Giannitsarou (C.), *Journal of Economic Dynamics and Control*, March

“International adjustment and rebalancing of global demand: Where do we stand”, Kalantzis (Y), Zignago (S), Towbin (P), *Quarterly Selection of Articles*, 33, 5-23, Spring

“Age-Biased Technical and Organisational Change, Training and Employment Prospects of Older Workers”, Behagel (L.), Caroli (E.), Roger (M.), *Economica*, April

“Presidential Conference – Does ICT remain a Powerful Engine of Growth?”, Cette (G.), *Revue d’Économie Politique*, April

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- 507 “The Shimer puzzle(s) in a New Keynesian framework”, Pizzo (A.)
 - 506 “Coin assaying and commodity money”, Bignon (V.) and Dutu (R.)
 - 505 “Financial fragility in small open economies: firm balance sheets and the sectoral structure”, Kalantzis (Y.)
 - 504 “How do households allocate their assets? Stylised facts from the Eurosystem Household Finance and Consumption Survey”, Arrondel (L.), Bartiloro (L.), Fessler (P.), Lindner (P.), Mathä (T. Y.), Rampazzi (C.), Savignac (F.), Schmidt (T.), Schürz (M.), Vermeulen (P.)
 - 503 “Technological Standardization, Endogenous Productivity and Transitory Dynamics”, Baron (J.) and Schmidt (J.)
 - 502 “International Bailouts: Why Did Banks’ Collective Bet Lead Europe to Rescue Greece?”, Mengus (E.)
 - 501 “The European Monetary Union and Imbalances: Is it an Anticipation Story?”, Siena (D.)
 - 500 “Retirement, Early Retirement and Disability: Explaining Labor Force Participation after 55 in France”, Roger (M.), Behaghel (L.) and Blanchet (D.)
 - 499 “Bank Capital Adjustment Process and Aggregate Lending”, Duprey (T.) and Lé (M.)
 - 498 “Trade, Wages, and Collective Bargaining: Evidence from France”, Carluccio (J.), Fougère (D.) and Gautier (E.)
 - 497 “Wealth and Income in the Euro area: Heterogeneity in Households’ Behaviour?”, Arrondel (L.), Roger (M.), and Savignac (F.)
 - 496 “Financial Shocks and the Cyclical Behavior of Skilled and Unskilled Unemployment”, Lopez (J. I.) and Moppett (V. O.)
 - 495 “The Effects of Information Asymmetries on the Ex-Post Success of Stock Option Listings”, Bernales (A.)
 - 494 “Determinants of OECD countries’ sovereign yields: safe havens, purgatory, and the damned”, Bortoli (C.), Harreau (L.) and Pouvelle (C.)
 - 493 “Heterogeneity, Unemployment Benefits and Voluntary Labor Force Participation”, Devulder (A.)
 - 492 “Small and large price changes and the propagation of monetary shocks”, Alvarez (F.), Le Bihan (H.) and Lippi (F.)
- “Macroprudential policy and quantitative instruments: a European historical perspective”, Monnet (E.), Kelber (A.), *Financial Stability Review*, April
 - “Optimal Exchange Rate Policy in a Growing Semi-Open Economy”, Bacchetta (P.), Benhima (K.), Kalantzis (Y.), *IMF Economic Review*, April
 - “The housing market: the impact of macroprudential measures in France”, Avouyi-Dovi (S.), Labonne (C.), Lecat (R.), *Financial Stability Review*, April
 - “Macroprudential capital tools: assessing their rationale and effectiveness”, Clerc (L.), Derviz (A.), Mendicino (C.), Moyen (S.), Nikolov (K.), Stracca (L.), Suarez (J.), Vardoulakis (A.), *Financial Stability Review*, Banque de France, 18, pp. 183-194, April
 - “Interactions between monetary and macroprudential policies”, Antipa (P.), Matheron (J.), *Financial Stability Review*, 18, pp. 225-240, April
 - “The Great Compression of the French Wage Structure, 1969-2008”, Ortega (J.), Verdugo (G.), *Labour Economics*, June
 - “Civic capital and the size distribution of plants: short-run dynamics and long-run equilibrium”, Bürker (M.), Alfredo Minerva (G.), *Journal of Economic Geography*, July
 - “Exchange rate pass-through to import prices in the Euro-area: A multi-currency investigation”, de Bandt (O.), Razafindrabe (T.), *Économie internationale*, 138, pp. 63–77, Q2
 - “Sequential Coordination, Higher-Order Belief Dynamics and the E-Stability Principle”, Gaballo (G.), *Journal of Economic Dynamics and Control*, July
 - “Assessing the losses in Euro-area potential productivity due to the financial crisis”, Chouard (V.), Fuentes Castro (D.), Irac (D.), Lemoine (M.), *Applied Economics*, August
 - “Optimal Price Setting during a Currency Changeover: Theory and Evidence from French Restaurants”, Berardi (N.), Eife (T.), Gautier (E.), *Applied Economics*, August
 - “The impact of immigration on the French labor market: Why so different?”, Ortega (J.), Verdugo (G.), *Labour Economics*, August
 - “The heterogeneous effect of finance on international trade”, Cezar (R.), *Applied Economics*, 46(24), pp. 2903-2919, August
 - “New tools to assess fiscal and financial vulnerabilities in advanced economies”, Borgy (V.), Bouthevillain (C.), Diebolt (C.), *Applied Economics*, 46(6), pp. 587-588, August
 - “How do house prices affect wages? A comparison between France and Germany”, Carluccio (J.), *Quarterly Selection of Articles, Banque de France Bulletin*, Summer 2014
 - “Le choix de localisation des immigrés en France : le rôle du logement social et des réseaux ethniques”, Verdugo (G.), *Revue d’Économie Régionale et Urbaine*, September
 - “Logement, crédit et surveillance macroprudentielle”, Avouyi-Dovi (S.), Labonne (C.), Lecat (R.), *Revue d’Économie financière*, September
 - “Wealth and consumption: French households in the crisis”, Arrondel (L.), Savignac (F.), Tracol (K.), *International Journal of Central Banking*, September
 - “Measuring aggregate risk: Can we robustly identify asset-price boom-bust cycles?”, Borgy (V.), Clerc (L.), Renne (JP), *Journal of Banking and Finance*, Elsevier, vol. 46(C), pp. 132-150, September
 - “The price of media capture and the debasement of the French newspaper industry during the interwar”, Bignon (V.), Flandreau (M.), *Journal of Economic History*, 74(3), pp. 799-830, September

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- 491 “Did the EBA Capital Exercise Cause a Credit Crunch in the Euro Area?”; Mésonnier (J.-S.) and Monks (A.)
 - 490 “Specification Analysis of International Treasury Yield Curve Factors”; Pegoraro (F.), Siegel (A. F.), Tiozzo Pezzoli (L.)
 - 489 “International Yield Curves and Principal Components Selection Techniques: An Empirical Assessment”, Pegoraro (F.), Siegel (A. F.), Tiozzo Pezzoli (L.)
 - 488 “Foreign direct investment drivers and growth in Central and Eastern Europe in the aftermath of the 2007 global financial crisis”, Jimborean (R.) and Kelber (A.)
 - 487 “Income Taxation, Transfers and Labour Supply at the Extensive Margin”, Benczúr (P.), Kátay (G.), Kiss (A.) and Rác (O. M.)
 - 486 “A Quadratic Kalman Filter”, Monfort (A.), Renne (J.-P.), Roussellet (G.)
 - 485 “Shock Transmission through International Banks – Evidence from France”, Bussière (M.), Camara (B.), Castellani (F.-D.), Potier (V.) and Schmidt (J.)
 - 484 “How do firms adjust production factors to the cycle?”, Cette (G.), Lecat (R.) and Ould Ahmed Jiddou (A.)
 - 483 “Endogenous Derivative Networks”, Vuillemeys (G.) and Breton (R.)
 - 482 “Credit Risk in the Euro area”, Gilchrist (S.) and Mojon (B.)
 - 481 “New version Credit Growth and Bank Capital Requirements: Binding or Not?”, Lamé (G.), Labonne (C.)
 - 480 “Honoring Sovereign Debt or Bailing Out Domestic Residents: A Theory of Internal Costs of Default”, Mengus (E.)
 - 479 “Shipment frequency of exporters and demand uncertainty”, Békès (G.), Fontagné (L.), Murakozy (B.) and Vicard (V.)
 - 478 “A Stylized Applied Energy-Economy Model for France”, Henriot (F.), Maggiar (N.), and Schubert (K.)
 - 477 “Monitoring the European CDS Market through Networks: implications for Contagion Risks”, Gabrieli (S.), Clerc (L.), Kern (S.), El Omari (Y.)
 - 476 “Does ICT remain a powerful engine of growth?”, Cette (G.)
 - 475 “Productivity trends from 1890 to 2012 in advanced countries”, Bergeaud (A.), Cette (G.) and Lecat (R.)
- .../...
- “Regime switching and bond pricing”, Gourieroux (C), Monfort (A), Pegoraro (F), Renne (JP), *Journal of Financial Econometrics*, 12(2), pp. 237-277, September
 - “Cohérence et contenu en information des indicateurs du Bank Lending Survey pour la France”, Levieuge (G.), *Revue d'Économie Française*, October
 - “Exchange Rate Pass-Through in the Global Economy”, Bussière (M.), Delle Chiaie (S.), Peltonen (T.), *IMF Economic Review*, October
 - “French Firms’ Exports During Downturns: Evidence from Past Crises”, Bellas (D.), Vicard (V.), *World Economy*, October
 - “Monetary Policy without Interest Rates: Evidence from France’s Golden Age (1948 to 1973) Using a Narrative Approach”, Monnet (E.), *American Economic Journal: Macroeconomics*, October
 - “Central Bank Liquidity Provision and Collateral Quality”, Koulischer (F.), Struyven (D.), *Journal of Banking and Finance*, December
 - “Consommation et Patrimoine des ménages : au-delà du débat macroéconomique”, Arrondel (L.), Lamarche (P.), Savignac (F.), *Économie et Statistique*, December
 - “Monetary Policy and Credit Policy during France’s Golden Age, 1945-1973”, Monnet (E.), *Journal of Economic History*, December
 - “Explaining US Employment Growth after the Great Recession: The role of Output-Employment Non-linearities”, Chinn (M.), Ferrara (L.), Mignon (V.), *Journal of Macroeconomics*, December
 - “How useful is the Marginal Expected Shortfall for the measurement of systemic exposure? A practical assessment”, Idier (J.), Lamé (G.), Mésonnier (J.-S.), *Journal of Banking and Finance*, December
 - “Inégalités de patrimoine entre générations : les donations aident-elles les jeunes à s’installer ?”, Arrondel (L.), Garbinti (B.), Masson (A.), *Économie et Statistique*, December
 - “La propriété immobilière : quelle influence sur le portefeuille financier des ménages ?”, Fougère (D.), Poulhès (M.), *Économie et Statistique*, December
 - “Montant et composition du patrimoine des indépendants, avant et après la retraite”, Baudieu (J.), Rapoport (B.), Roger (M.), *Économie et Statistique*, December
 - “Securitization, competition and monitoring”, Ahn (J.-H.), Breton (R.), *Journal of Banking and Finance*, December
 - “Règles budgétaires strictes et stabilité macroéconomique : le cas de la TVA sociale”, Sahuc (JG), Fève (P), *Revue économique*, 65, pp. 543-556, 2014/3

- 474 “The efficiency of enterprise zone programs: some conflicting results?”, Mayneris (F) and Py (L.)
- 473 “New estimate of the MIBA forecasting model. Modelling first-release GDP using the Banque de France’s Monthly Business Survey and the “blocking” approach”, Mogliani (M.), Brunhes-Lesage (V.), Darné (O.), Pluyaud (B.)

Dynare

Dynare is a software for the calculation, simulation and estimation of rational expectations models, such as DSGE models, used notably for the analysis of monetary policy. This open-source software has been developed for 20 years by CEPREMAP and, in part, at Banque de France. It is used extensively in central banks and universities. The initiative has spawned a number of regular events.

The Dynare Summer School provides training on the software. It gathers about 40 economists from central banks or academia for a week every year. In 2014, the meeting took place at Banque de France from June 9 through June 13. The mornings were dedicated to presentations by Dynare’s project designers, and the afternoons to hands-on sessions on computer.

The 10th Dynare Conference, on September 18 and 19, 2014, put together about forty economists from several countries to discuss various aspects of DSGE modeling. The two plenary sessions featured Fabrice Collard (Bern University) and Alejandro Justiniano (Chicago Federal Reserve Bank).



Michel Juillard is coordinator of the DSGE network at the Banque de France.

Acknowledgement of discussants

The following discussants contributed insightful remarks and suggestions to DGEI’s weekly seminar in 2014. They are thanked wholeheartedly for their support.

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If you want to respond to this letter, you can write to the following address:
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First half of 2014 – Conferences, seminars and workshops

ACPR Seminar, Bertrand Villeneuve (University of Paris-Dauphine), “Speculation in commodity derivatives markets: A simple equilibrium mode”, January 7

DGEI Seminar, Rémy Lecat (Banque de France), “Productivity trends from 1890 to 2012 in advanced countries”, January 8

BDF/TSE, Miguel Ledesma (University of Kent), “External constraints and endogenous growth: Why didn’t some countries benefit from capital inflows?”, January 14

DGEI Seminar, Guillaume Vuillemeys (Banque de France), “Endogenous derivative networks”, January 15

BDF/TSE, Pooyan Amir (Goethe Universität Frankfurt), “Drifts, volatilities and impulse responses over the last century”, January 21

DGEI Seminar, Claire Labonne (ACPR), “Credit growth and bank capital requirements in the French banking sector”, January 22

DGEI Seminar, Grégory Levieuge (Banque de France), “Cohérence et contenu prédictif des indicateurs du Bank Lending Survey pour la France”, January 29

BDF/TSE, Angelo Rinaldo (University of St Gallen), “The Euro interbank repo market”, January 30

Foundation Seminar, John Thanassoulis (Warwick), “Bank pay caps, bank risk and macroprudential regulation”, January 31

ACPR Seminar, Peter Raupach (Bundesbank), “Robustness and informativeness of systemic risk measures”, February 4

DGEI Seminar, Matthieu Lemoine (Banque de France), “Taxation and protectionism”, February 12

DGEI Seminar, Hiroshi Yoshikawa (University of Tokyo), “Abenomics and modern macroeconomics”, February 13

DGEI Seminar, Jean-Paul Renne (Banque de France), “A quadratic Kalman filter”, February 26

BDF/TSE, Olivier Scaillet (Lausanne), “Time-varying risk premium in large cross sectional equity datasets”, March 4

BDF/TSE, Vikrant Vig (LBS), “Limits to model-based regulation”, March 5

DGEI Seminar, Elisa Luciano (University of Turin), “The organization of bank affiliates: A theoretical perspective on risk and efficiency”, March 6

DGEI Seminar, Enisse Kharroubi (BRI), “Monetary policy, financial regulations and industry growth”, March 10

DGEI Seminar, Éric Monnet (Banque de France), “The price of stability. The balance sheet policy of the Banque de France and the Gold Standard (1880-1914)”, March 12

BDF/TSE, Tobias Broer (IIES), “Great moderation and great leverage: Financial trade and asset prices when investors disagree about risk”, March 14

BDF/TSE, Enrico Biffis, (Imperial College London), “Optimal collateralization with bilateral default risk”, March 18

BDF/TSE, Fernanda Nechio (SF Fed), “Do people understand monetary policy?”, March 20

DGEI Seminar, David Pothier (DIW Berlin), “Asymmetric information and roll-over risk”, March 20

BDF/TSE, Daniel Andrei (UCLA), “Information percolation, momentum, and reversal”, March 25

DGEI Seminar, Matthias Bürker (Banque de France), “Civic capital and the vertical integration of service provision: Evidence from Italy”, March 26

BDF/TSE, Paolo Surico (LBS), “The effects of government spending: Quasi-experimental evidence from Brazil”, April 1

DGEI Seminar, Allen Monks (Banque de France and Bank of Ireland), “Did the EBA capital exercise cause a credit crunch in the Euro Area?”, April 2

DGEI Seminar, Kazuo Momma (Assistant Governor, Bank of Japan), “Experience of Japan’s deflation and its possible lessons”, April 3

DGEI Seminar, Antoine Devulder (Banque de France and Paris 1), “Voluntary employment and labor force participation”, April 9

DGEI Seminar, Selma Chaker (Central Bank of Canada), “Volatility and liquidity costs”, April 10

BDF/TSE, Eric Jondeau (HEC Lausanne), “Systemic risk in Europe”, April 11

DGO-DSF Seminar, Robert Aliber (Chicago Booth School of Business), “The source of financial crisis”, April 11

DGEI Seminar, Juan Carluccio (Banque de France), “International trade, wage outcomes and firm-level bargaining: Evidence from France”, April 16

DGEI Seminar, Hans-Jörg Schmerer (Institut für Arbeitsmarkt und Berufsforschung, IAB), “Firm performance and trade with low-income countries: Evidence from China”, April 17

BDF/TSE, Aysegül Sahin (NY Fed), “The decline of the U.S. labor share”, April 18

BDF/TSE, Stefano Eusepi (NY Fed), “Fiscal foundations of inflation: imperfect knowledge”, April 22

BDF/TSE, Enrico Perotti (University of Amsterdam), “Cheap but flighty: how global imbalances create financial fragility”, April 29

BDF/TSE, Richard Portes (London School of Economics) and Anne Laure Delatte (Sciences Po), “Nonlinearities in sovereign risk pricing the role of CDS index contracts”, May 5

ACPR Seminar, Caroline Siegel (University of St Gallen), “Basel accords versus solvency II: Regulatory adequacy and consistency under the post-crisis capital standards”, May 6

BDF/TSE, Ron Anderson (LSE), “Economies of scope in wholesale banking”, May 12

BDF/TSE, Leonardo Melosi (Chicago Fed), “Signaling effects of monetary policy”, May 13

DGEI Seminar, Cyril Povel (Banque de France and Agence France Trésor), “Determinants of OECD countries sovereign yields: safe havens, purgatory, and the damned”, May 14

BDF/TSE, Guillermo Ordóñez (University of Pennsylvania), “Banks as secret keepers”, May 15

DGEI Seminar, Romain Duval (IMF), “Asia and Pacific regional economic outlook, sustaining the momentum: vigilance and reforms”, May 16

BDF/TSE, Benjamin Klaus (ECB), “Credit standards and financial institutions’ leverage”, May 19

DGEI Seminar, Alessandra Pizzo (University of Paris 1 and Banque de France), “The Shimer puzzle(s) in a New-Keynesian framework”, May 21

BDF/TSE, Robert de Young (University of Kansas School of Business), “Economies of scale and the economic role of banks”, May 22

DGEI Seminar, Benjamin Carton (CEPREMAP), “*Le modèle GIMF France*”, May 23

BDF/TSE, Jennifer La’o (Columbia University), “A traffic jam theory of recessions”, May 26

BDF/TSE, Jun Yu (Singapore Management University), “Testing for multiple Bubbles: Historical episodes of exuberance and collapse in the S&P 500”, May 27

Seminar of Banque de France and FERDI : “*Réussir l’intégration financière en Afrique*”, Banque de France, Paris, May 27

DGEI Seminar, Jean-Noël Barrot (MIT Sloan Faculty), “Trade credit and industry dynamics: Evidence from trucking firms”, May 28

Lecture, the Banque de France chair at Paris School of Economics, Kenneth Rogoff (Harvard University), “Recovery from financial crises”, May 28

International Research Workshop, “*Marché de gré à gré : les avancées récentes de la recherche*”, Paris, June 2

ACPR Seminar, Albert Menkveld (Amsterdam University), “Crowded trades: An overlooked systemic risk for central clearing counterparties”, June 3

Seminar of 10th day of the Foundation of Banque de France”, Paris, June 4

Workshop of the sixth French joint Workshop on Macroeconomics, Paris, June 5

Foundation Seminar, Fany Declerck (TSE), “Liquidity, competition and price discovery in the European corporate bond market”, June 10

BDF/TSE, Refet Gürkaynak (Bilkent) and Olivier Loisel (ENSAE), “Optimal monetary and prudential policies”, June 10

DGEI Seminar, John H. Rogers (Federal Reserve Board), “Evaluating asset-market effects of unconventional monetary policy: A cross-country comparison”, June 10

DGEI Seminar, Christian Friedrich (Bank of Canada), “Global inflation dynamics in the post-crisis period: What explains the twin puzzle?”, June 11

DGEI Seminar, Vincent Vicard (Banque de France), “Transfer pricing of multinational companies and aggregate trade”, June 11

BDF/TSE, Augustin Landier (TSE), “Banking deregulation and the rise in house price co movement”, June 12

DGEI Seminar, Franck Portier (TSE), “Reconciling Hayek’s and Keynes’ views of recessions”, June 16

BDF/TSE, Luigi Paciello (EIEF), “Price dynamics with customer markets”, June 17

DGEI Seminar, Koza Ueda (Waseda University), “Working less and bargain hunting more: Macro implications of sales during Japan’s lost decade”, June 18

DGEI Seminar, Etienne Wasmer (Sciences Po Paris), “*Politique du logement*”, June 18

DGEI Seminar, Christina Romer & David Romer (University of California), “New evidence on the impact of financial crises in advanced countries”, June 18

DGEI Seminar, Sébastien ROUX (Banque de France), “*Approches structurelle et non structurelle en micro-économétrie de l’évaluation, éléments de réflexion*”, June 23

BDF/TSE, Alexander Guembel (TSE), “A welfare analysis of fragmented liquidity markets”, June 23

Foundation Seminar, Dalibor Stevanovic, “Probability and severity of recession”, June 24

BDF/TSE, Nelson Lind (UC San Diego), “Regime-switching perturbation for non-linear equilibrium models”, June 26

DGEI Seminar, Frank Page (Indiana University Bloomington), “Risky strategic interactions and the emergence of the stationary network dynamics”, June 26