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Personal details

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Professional experience

Since August 2009: Head of Division, Banque de France, Directorate Monetary and Financial Studies, Financial Economics Research Division.

2005 – 2009: Deputy Head of Division, Banque de France, Directorate Monetary and Financial Studies, Monetary Policy Division.

2001 – 2005: Senior Economist, Banque de France, Directorate Economics and Research, Monetary Policy Division.

1998 – 2001: Economist, Banque de France, Directorate Balance of Payments, Banking Sector and Reserve Assets Division.

1996 – 1997: Attaché for Scientific and Academic Co-operation, French Embassy in Zagreb (Croatia).

Education

2007: PhD in Economics, University of Paris 13. Summa cum laude.

2001: MSc, History of Economic Thought, University of Paris 10.

1996: Diploma of Sciences Po Paris (MA in Public Administration).

1995: Engineer–Economist (MSc), Ecole Centrale de Paris.

Fields of research interest

Macro-financial linkages, credit and the business cycle, transmission of monetary policy.

Languages

English: professional, German: fluent, French: native.

Professional training

February 2010: “Large portfolio, concentration and granularity theory”, CREST Courses for Researchers, Paris, 12 hours course by C. Gouriéroux and P. Gagliardini.

July 2008: Dynare Summer School 2008, Paris. One-week courses by M. Juillard and W. Den Haan.

March 2008: 7th Euro Area Business Cycle Network Training School on “Quantitative Business Cycle Analysis” in Madrid, one-week course by L. Christiano.

June 2005: 7th Barcelona Macroeconomics Summer School (CREI, Universitat Pompeu Fabra): one-week courses by R. Marimon (*Credibility and Learning with Applications to Economic Policy*) and F. Canova (*Bayesian methods for VAR and DSGE Models*).

June 2002: 4th Barcelona Macroeconomics Summer School (CREI, Universitat Pompeu Fabra): one-week courses by J. Gali (*Monetary Policy Design in the Presence of Nominal Rigidities*) and F. Canova (*Advanced methods for applied macroeconomics*).

1998-1999: Advanced Certificate in Econometrics and Time Series Analysis, ENSAE, Paris (200 hours courses from the curriculum of ENSAE’s Master in econometrics)

Publications

A. Refereed journals

Jimborean, R., Mésonnier, J.-S., 2010. Banks' financial conditions and the transmission of monetary policy: a FAVAR approach. *International Journal of Central Banking*, 6 (4), December, 71-117.

Frappa, S., Mésonnier, J.-S., 2010. The housing price boom of the late '90s: did inflation targeting matter? *Journal of Financial Stability*, 6(4), 243-254.

Mésonnier, J.-S., 2011. The forecasting power of real interest rate gaps: an assessment for the euro area. *Applied Economics*, 43 (2), 153-172. First published on: 12 May 2009 (iFirst).

Mésonnier, J.-S., Renne, J.-P., 2007. A time-varying "natural" rate of interest for the euro area. *European Economic Review*, 51 (7), October, 1768-1784.

Mésonnier, J.-S., 2007. Interest rate gaps and monetary policy in the work of Henry Thornton: beyond a retrospective Wicksellian Reading. *European Journal of the History of Economic Thought*, 14(4), December.

B. Selected Banque de France publications

Loisel, O., Mésonnier, J.-S., 2009. Unconventional monetary policy measures in response to the crisis. Banque de France Current issues (Questions actuelles), No. 1, April.

Mésonnier, J.-S., 2005. L'orientation de la politique monétaire à l'aune du taux d'intérêt naturel : une application à la zone euro. Bulletin Mensuel de la Banque de France, Avril, 136, 41-58.

Lecat, R., Mésonnier, J.-S., 2005. Dynamique des prix des logements : quel rôle des facteurs financiers. Bulletin Mensuel de la Banque de France, 133, Janvier, 29-48. (english version : What role do financial factors play in house price dynamics, Banque de France Bulletin Digest, No. 134, March.)

Mésonnier, J.-S., 2004. Crédit hypothécaire et soutien à la consommation : quelles leçons tirer du modèle anglo-saxon ? Bulletin Mensuel de la Banque de France, 132, Décembre, 43-58.

Mésonnier, J.-S., 2004. Le paradoxe de la crédibilité en question. Bulletin Mensuel de la Banque de France, 122, Février, 65-88. Reprint in: Problèmes économiques, No. 2.856 (July 2004), la Documentation française, Paris.

Mésonnier, J.-S., 2001. Monnaie électronique et politique monétaire. Bulletin Mensuel de la Banque de France, 91, Juillet, 51-64.

Mésonnier, J.-S., 2000. Les centres financiers extra-territoriaux : caractérisation et enjeux du suivi statistique. Bulletin Mensuel de la Banque de France, 82, Octobre, 63-77.

Mésonnier, J.-S., 2000. Le financement du déficit courant américain : une mise en perspective 1982-1999. Conseil National du Crédit et du Titre, Rapport annuel 1999, 53-60, Paris.

Mésonnier, J.-S., 1999. Le marché des émissions obligataires internationales en 1999 : place et caractéristiques du compartiment de l'euro. Bulletin Mensuel de la Banque de France, 78, Juin, 87-101.

Working papers

Fiscal sustainability, default risk and euro area sovereign bond spreads. Banque de France Working Paper No. 350, November 2011, with V. Borgy, T. Laubach and J.-P. Renne.

How useful is the Marginal Expected Shortfall for the measurement of systemic exposure: a practical assessment. Banque de France Working Paper No. 348, October 2011, with J. Idier and G. Lamé.

Does uncertainty make a time-varying natural rate of interest irrelevant for the conduct of monetary policy? Banque de France Working Paper No. 175, October 2007, with J.-P. Renne.

Règle de Taylor et politique monétaire dans la zone euro. Banque de France Working Paper N° 117, September 2004, with J.-P. Renne.

Conferences and seminars (presentations)

[presentations by co-authors not included]

2011

French Finance Association Annual Conference (Paris) – Banque de France/TSE Conference on the Euro Area Sovereign Debt Crisis (Paris) - ECB Workshop on Sovereign Yield Spreads in the Euro Area (Francfort) - EABCN/EUI Conference on Econometric Modelling of Macro-financial linkages (Florence) - EEA-ESEM Annual Meeting 2011 (Oslo) - French Economic Association Annual Conference (Paris) – Bundesbank/Banque de France Workshop on Current macroeconomic challenges (Hamburg).

2010

IJCB Second Financial Stability Conference (Madrid) - Canadian Economics Association Annual Conference (Quebec) - French Economic Association Annual Conference (Paris) - Basel Committee Research Task Force (Paris) - European Central Bank, Seminar on Macro-financial risks (Frankfurt).

2009

EEA-ESEM Annual Meeting 2009 (Barcelona) - SUERF-Bank of Finland Conference "Housing markets: shelter from the crisis or cause of the crisis?" (Helsinki) - Louvain Conference "New challenges for central banking" (Namur) – French Economic Association Annual Conference (Paris) – Banque de France Conference on "Housing markets and the macroeconomy" - GDRE EMF Annual Conference (Orléans).

2008

French Economic Association Annual Conference (Paris) - GDRE EMF Annual Conference (Luxemburg) - OFCE (Paris) - University of Saint-Etienne - University of Paris 13 (CEPN) Workshop on "Central banks in the financial turmoil" - University of Nantes (LEN).

2007

Money Macro and Finance Research Group Annual Conference (Birmingham) - French Economic Association Annual Conference (Paris) - Bank of England/CCBS, Research Forum "Modelling the Financial Sector" (London) - University of Paris 1 (PHARE).

2006

Money Macro and Finance Research Group Annual Conference (York) - Conference « Developments in Economic Theory and Policy » (Bilbao) - GDRE EMF Annual Conference (Lille) - European Central Bank, Monetary Analysis Workshop (Frankfurt) - European Central Bank, Expert Meeting on Housing Finance and Monetary Policy (Frankfurt).

2005

French Economic Association Annual Conference (Paris) - GDRE EMF Annual Conference (Strasbourg) - Czech National Bank.

2004

Banque de France Workshop on Small Monetary Macromodels (Paris) - Money Macro and Finance Research Group Annual Conference (London) - French Economic Association Annual Conference (Paris) - GDRE EMF Annual Conference (Nice).

Recent discussions

Discussion of Gete and Tiernan (2011): "Capital requirements and lax lending standards". French Finance Association Annual Conference, Paris, 20 December 2011.

Discussion of Assous (2011): "Origin and development of Fisher Debt deflation analysis". International Conference of the Centennial Anniversary of the "*Purchasing Power of Money*" by Irving Fisher, University Lumière Lyon 2, 14 - 15 October 2011.

Discussions of Halvorsen & Jacobsen (2009): "Are bank lending shocks important for economic fluctuations?" and Avery, Brevoort & Samolyk (2011): "Housing cycles, household credit performance and economic activity". Basel Committee Research Task Force / Bank of Norway Workshop on Credit shocks and the Macroeconomy, Oslo, 19 January 2011.

Discussion of Bijlsma: "Towards a more stable financial system: macroprudential supervision at the DNB". ECB Seminar on Macrofinancial Risks, Francfort, 15 June 2010.

Discussion of Dietsch and Petey (2010): “Sector risk concentration in SME credit portfolios, a multifactor approach”. Granularity conference, Paris, 15 March 2010.

Teaching activities/Lectures

“Macroprudential analysis of financial institutions”, ENSAE, 12 hours course, Master degree in Economics, Spring term 2011. In association with Jean-Paul Renne.

“Monetary analysis and policy”, University of Paris 9 Dauphine, 18 hours course, First year Master degree in Economics, Fall term 2009, Fall term 2010.

“Monetary Theory and Policy”, Application classes, University of Paris 1, First year Master degree in Economics, Spring term 2009.

“Central Bank watching: Applied Monetary Policy Issues”, invited one-day session, University of Bordeaux 4, First year Master degree in Economics, 2003, 2005-2008.

PhD Dissertation Committees

Guillaume L’œillet. Le rôle de la Banque Centrale Européenne dans la transmission asymétrique des cours pétroliers sur l’activité. University of Rennes 1, 9 April 2010.

Emmanuel Carré. La science et l’art du ciblage d’inflation. University of Bordeaux IV – Montesquieu, 6 November 2009.

Referee service

International Journals: *Applied Economics, Econometrica, Economics Bulletin, Journal of the European Economic Association, Louvain Economic Review.*

French Journals: *Economie Internationale, Revue Economique, Revue d’Economie Politique, Cahiers économiques de Bruxelles*.

Academic affiliations

Associate researcher at PHARE (University of Paris 1).

Others

Member of the CGFS Task Force on Interactions between Sovereign Debt Management, Monetary Policy and Financial Stability (Report presented to the CGFS, a permanent committee to the BIS, in March 2011).

Member of the 2010 Selecting Committee for the Prize awarded jointly by the French Economic Association and the Bank of France Research Foundation to the best PhD Dissertation on Money, Banking and Finance.

Member of the European Economic Association (EEA) and the French Economic Association (AFSE).