

JEAN IMBS

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EDUCATION

- 1999 **New York University**, Ph.D. in Economics
 Dissertation: Essays on Technology and Fluctuations. Chair: Jordi Galí
- 1992 **HEC School of Management**, Paris, M.Sc. in International Business

EMPLOYMENT

- 2010- **Professor of Economics**, Paris School of Economics.
 Directeur de Recherche, CNRS.
- 2004-2010 **Professor of Economics**, Dept. of Economics, Institute of Banking and
 Finance, HEC Lausanne (On leave 2010).
- 1999-2005 **Assistant Professor of Economics**, Department of Economics, The London
 Business School (On leave 2003-2005).

MAIN PUBLICATIONS

“Sectoral Phillips Curves and the Aggregate Phillips Curve”, *Journal of Monetary Economics*, forthcoming, with Florian Pelgrin and Eric Jondeau.

“The Efficiency of Capital Allocation: Do Bank Regulations Matter?”, *Review of Finance*, January 2011, Vol. 15(1), with Viral Acharya and Jason Sturgess.

“The First Global Recession in Decades”, *IMF Economic Review*, December 2010, Vol. 58(2).

“One TV, One Price?”, *Scandinavian Journal of Economics*, December 2010, Vol.112(4), with Haroon Mumtaz, Morten Ravn and H  l  ne Rey.

“Finance, Institutions and Risk Sharing in International Portfolios”, *Journal of Financial Economics*, December 2009, Vol. 94(3), with Marcel Fratzscher

“The Dynamics of Trade and Competition”, *Journal of International Economics*, February 2009, Vol. 77(1), with Natalie Chen and Andrew Scott.

“Growth and Volatility”, *Journal of Monetary Economics*, October 2007, Vol. 54(7).

“The Real Effects of Financial Integration”, *Journal of International Economics*, March 2006, Vol. 68(2).

“PPP Strikes Back: Aggregation and the Real Exchange Rate”, *Quarterly Journal of Economics*, February 2005, lead article, with Haroon Mumtaz, Morten Ravn and H  l  ne Rey.

“Trade, Finance, Specialization and Synchronization”, *Review of Economics and Statistics*, August 2004, 86(3).

“Non-Linearities and Real Exchange Rate Dynamics”, *Journal of the European Economic Association*, April-May 2003, 1 (2-3), with Haroon Mumtaz, Morten Ravn and H  l  ne Rey.

“Stages of Diversification”, *American Economic Review*, March 2003, 93, 1, with Romain Wacziarg.

“Technology, Growth and the Business Cycle”, *Journal of Monetary Economics*, 44(1), August 1999.

OTHER PUBLICATIONS

Comments on “The Non Tradable Goods’ Real Exchange Rate Puzzle”, by Lucasz Drozd and Jaromir Nosal, *International Seminar on Macroeconomics*, NBER, forthcoming.

Comments on “Financial Integration, Capital Mobility, and Income Convergence” by Abdul Abiad, Daniel Leigh and Ashoka Mody, *Economic Policy*, April 2009.

Comments on “Household Debt Repayment Behaviour: what role do institutions play?” by Burcu Duygan-Bump and Charles Grant, *Economic Policy*, January 2009.

Comments on “US Shocks and Global Exchange Rates Configurations” by Marcel Fratzscher, *Economic Policy*, April 2008.

Comments on “Credit Constraints as a Barrier to the Entry and Post-Entry Growth of Firms” by Philippe Aghion, Thibault Fally and Stefano Scarpetta, *Economic Policy*, October 2007.

“Review of Tornell and Westermann’s Boom Bust Cycles and Financial Liberalization”, *Journal of International Economics*, 2007, 71(2)

“Is There a Quantity Puzzle Within Countries? An Application Using U.S. and Canadian Data”, *Bank of Canada’s Thirteenth Annual Monetary Policy Conference Volume*. Lawrence Schembri Ed., February 2005.

“Dancing in Unison”, *Finance and Development*, 40, 2, June 2003, with Robin Brooks, Kristin Forbes and Ashoka Mody.
Available at <http://www.imf.org/external/pubs/ft/fandd/2003/06/pdf/brooks.pdf>

“Growth and Structural Change in China: A Simple CGE Projection Framework”, *China 2020*, 1997, The World Bank, with Aart Kraay.

WORKING PAPERS

“Credit Supply and the Price of Housing”, November 2010, CEPR Discussion Paper No 8129, with Giovanni Favara.

“Elasticity Optimism”, February 2009, CEPR Discussion Paper No 7177, HKIMR Working Paper No 24/2008, with Isabelle M  jean.

“Pooling Risk among Countries”, revised September 2008, CEPR Discussion Paper No 6461, with Paulo Mauro.

“Aggregation Bias DOES Explain the PPP Puzzle”, September 2005, CEPR Discussion Paper 5237, NBER WP 11607, with Haroon Mumtaz, Morten Ravn and H el ene Rey.

“The Overhang Hangover”, revised July 2007, World Bank Economic Research Working Paper 3673, CEPR Discussion Paper 5210, with Romain Ranciere.

“Co-Fluctuations”, revised June 2003. CEPR Discussion Paper 2267 (old version)

VISITING POSITIONS

2011 **Wim Duisenberg Fellow**, European Central Bank
2010 **Visiting Professor**, Paris School of Economics.
April 2009 **Visiting Professor**, GREQAM Aix Marseille.
Sum. 2008 **Visiting Professor**, Paris School of Economics.
April 2008 **Visiting Professor**, Ente Einaudi, Rome.
Sum. 2007 **Visiting Fellow**, Hong Kong Institute for Monetary Research.
April 2007 **Visiting Fellow**, Department of Economics, Princeton University.
Sum. 2006 **Resident Scholar**, Research Department, International Monetary Fund.
04 - 2006 **Visiting Fellow**, IIIS, Trinity College Dublin.
Sum. 2005 **Visiting Assistant Professor of Economics**, Chicago GSB, U of Chicago.
09 - 2004 **Visiting Professor**, Institute for International Economic Studies, Stockholm.
09 - 2004 **Visiting Professor**, IGIER, Universita Bocconi, Milan, Italy
2003 - 2004 **Peter Kenen Fellow**, Department of Economics, Princeton University
Fall 2002 **Resident Scholar**, Research Department, International Monetary Fund.

HONORS AND OTHER APPOINTMENTS

2009 **Excellence in Refereeing Award**, American Economic Review
2006- **Research Fellow**, International Macroeconomics Program, CEPR
1999-2006 **Research Affiliate**, International Macroeconomics Program, CEPR
2004- **Research Fellow**, Swiss Finance Institute, Geneva, Switzerland.
2010 **Consultant** for the European Commission
2005- **Consultant** for the European Central Bank
2006 **Consultant** for the International Monetary Fund
2005 **Consultant** for the World Bank
2005 **FAME Publication Award**
1997 **Intern**, Research Department, The World Bank, Washington, DC
1996 **Intern**, China and Mongolia Division, The World Bank, Washington, DC

SERVICE

Referee: American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Journal of International Economics, Review of Economic Dynamics, International Economic Review, Review of Economics and Statistics, Journal of Economic Growth, Journal of Development Economics, The Economic Journal, Journal of Public Economics, Journal of the European Economic Association, Journal of Money Credit and Banking, Review of Finance, Journal of Financial Intermediation, Journal of Applied Econometrics, Journal of Comparative Economics, European Economic Review, Journal of International Money and Finance, Journal of Applied Economics, Journal of Urban Economics, World Bank Economic Review, Annales d’Economie et de Statistique, IMF Staff Papers, Macroeconomic Dynamics, Journal of Macroeconomics, Ricerche

Economiche, Empirica, Economic Inquiry, Journal of Applied Economics, Empirical Economics, The Manchester School, ESRC, NSF, Social Sciences and Humanities Research Council of Canada, etc.

Editorial Activities:

Economic Policy Panel Member, 2007-2008.

Economic Journal, Associate Editor, 2005-2009.

Applied Economics Quarterly, Editorial Board, since 2004

European Meeting of the Econometric Society, Program Committee 2007, 2011

Swiss Society of Economics and Statistics, Program Committee 2007

European Finance Association, Program Committee 2006, 2007, 2008, 2009, 2010

European Economic Association, Program Committee 2005, 2009, 2010, 2011

Royal Economic Society, Program Committee, 2004, 2005, 2006.

PRESENTATIONS

Invited Seminars:

2011: Central Bank of Serbia, Universidad do Minho, Universite Paris II – Pantheon-Assas.

2010: European Central Bank (2), INSEE-CREST, Universidade Nova Lisbon, Bank of England, Norges Bank, St Louis Fed, University of Exeter, World Bank, Banque de France.

2009: University of Michigan, New York University, Harvard, Princeton, University of Houston, Asian Development Bank, European Central Bank.

2008: Bank of Spain, Bank of Italy, Stockholm School of Economics, Warwick, Ente Einaudi, Paris School of Economics, UC Berkeley, UCLA, UC Santa Cruz, San Francisco Fed, HEC Paris, Insead, Cambridge, Sciences-Po, European Central Bank.

2007: Princeton, University of Cyprus, Warwick, European Central Bank (3), GREQAM Marseille, University of Vigo, World Bank, Hong Kong University, Hong Kong Institute for Monetary Research, CREI Universitat Pompeu Fabra, Central European University.

2006: IDEI Toulouse, St Andrews, Trinity College Dublin, Ente Einaudi Rome, Swiss National Bank, Graduate Institute of International Studies Geneva, Central Bank of Ireland, International Monetary Fund (3), Paris School of Economics.

2005: Queen's University Belfast, Central European University Budapest, World Bank, London School of Economics.

2004: Princeton, Harvard, Houston, IIES Stockholm, IGIER, Sorbonne, Federal Reserve Board, Banque de France, European Central Bank.

2003: London Business School (2), University of East Anglia, Birkbeck College, Trinity College Dublin, European Central Bank, HEC Lausanne, New York Fed.

2002: London Business School, INSEAD, Université du Québec à Montréal (UQAM), University of Liverpool, University of Michigan, University of Michigan Business School, New York Fed, NYU, Princeton, UC San Diego, Stanford, International Monetary Fund.

2001: London Business School, ECARES, Trinity College Dublin, CERGE-EI, Bank of England, Universitat Pompeu Fabra.

2000: London Business School, IDEI Toulouse, London School of Economics, International Monetary Fund, European University Institute, University of Maryland, Boston College.

1999: CEMFI, New York Fed, Richmond Fed, Federal Reserve Board, IIES Stockholm, HEC Lausanne, London Business School.

1998: HEC Lausanne, University of Berne.

1997: HEC Lausanne, Asian Development Bank, New York University.

Conferences:

Pre-Conference on Structural Transformation and Growth, Washington DC, **October 2010**
San Francisco Fed Pacific Basin Research Conference, San Francisco, **September 2010**
8th Journées of the Foundation Banque de France, Paris, **June 2010**
Economic Linkages, Spillovers and the Financial Crisis, Paris, **January 2010**
Global/Regional Financial Integration, Asian Development Bank, Hong Kong, **January 2010**
External Adjustment: The Macro & Micro Dimensions, DG ECFIN, Brussels, **December 2009**
Atelier de Macroéconomie, Toulouse, **June 2009**
American Economic Association Annual Meetings, San Francisco, **January 2009**
NBER Summer Institute, International Finance and Macroeconomics, Cambridge, **July 2008**
Norface Conference “Europe and Financial Globalization”, Dublin, **June 2008**
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2008**.
CEPR-CREI Conference on Finance, Growth and the Structure of the Economy, **May 2008**.
ECB Conference on “Globalization and the Macroeconomy, Frankfurt, **July 2007**
2nd Meeting on Open Macroeconomics and Development, Aix en Provence, **July 2007**
Theory and Methods in Macroeconomics, Paris School of Economics, Paris, **January 2007**
Dallas Fed / Houston Conference in International Economics, Houston, **November 2006**.
ECB Conference on “Financial System and Economic Growth”, Berlin, **September 2006**
NBER Summer Institute, International Trade and Investment, Cambridge, **August 2006**.
NCCR FinRisk Annual Research Day, Gerzensee, **June 2006**
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2006**.
CEPR Conference on Institutions, Policy and Growth, INSEAD, **May 2005**.
Bank of Canada’s Thirteenth Annual Monetary Policy Conference, Ottawa, **November 2004**.
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2004**.
ECB Conference on The External Dimension of the Euro Area, Frankfurt, **March 2004**.
IMF Fourth Annual Research Conference, Washington, DC, **November 2003**.
ICT’s Impact on Productivity, Leverhulme Project Conference, London, **September 2003**.
European Economic Association, 18th Annual Meetings, Stockholm, **August 2003**.
58th European Meeting of the Econometric Society, Stockholm, **August 2003**.
Society of Economic Dynamics 2003 Meetings, Paris, **June 2003**.
CEPR European Summer Symposium in Macroeconomics, Athens, **May 2003**.
Workshop on Prices and Inflation Divergence, Budapest, **May 2003**
NBER International Finance and Macroeconomics Program Meeting, Cambridge, **March 2003**.
IMF Conference on Global Linkages, Washington, DC, **January 2003**.
European Economic Association Invited Session, 17th Annual Meetings, Venice, **August 2002**
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 2002**.
CEPR Conference on Productivity, Technology and Growth, Alghero, **May 2002**.
European Economic Association, 16th Annual Meetings, Lausanne, **September 2001**.
NBER Summer Institute, Cambridge, **July 2000**.
Centre for Growth and Business Cycle Research Inaugural Conference, Manchester, **July 2000**.
European Economic Association, 14th Annual Meetings, Santiago, **September 1999**.
International Economic Association, 12th World Congress, Buenos Aires, **August 1999**.
NBER Summer Institute, Cambridge, **July 1999**.
European Economic Association 13th Annual Meetings, Berlin, **September 1998**.
CEPR European Summer Symposium in Macroeconomics, Tarragona, **May 1998**.

Discussions:

ECARES/EER Conference “Lessons from the Crisis”, Brussels, **July 2010**
CEPR Conference on Macroeconomics of Global Interdependence, Eltville, **March 2010**.
NBER International Seminar of Macroeconomics, Cyprus, **June 2009**
Third Annual Workshop on Global Interdependence, CREI, **March 2008**
American Economic Association ASSA Meetings, New Orleans, **January 2008**.

IMF 7th Jacques Polak Annual Research Conference, Washington, DC, **November 2006**.
ECB Conference on Financial Globalization and Integration, Frankfurt, **July 2006**.
CREI / World Bank Conference on the Growth and Welfare Effects of Macroeconomic Volatility, Universitat Pompeu Fabra, **March 2006**.
CEPR Conference on Macroeconomics of Global Interdependence, Gerzensee, **March 2006**.
Banca d'Italia / Northwestern University / University of Rome III Workshop on Exchange Rates, Prices and International Transmission Mechanism, Rome, **June 2003**.
NBER / EER International Seminar on Macroeconomics, Dublin, **June 2001**.
CEPR European Summer Symposium in Macroeconomics, Sintra, **May 1999**.

GRANTS AND FELLOWSHIPS

2009 – 10 European Commission project on “Trade Elasticities”
2009 – 10 Fondation Banque de France Fellowship
2005 – 12 Project Director for NCCR FINRISK, Swiss NSF.
2002 – 06 The Digital Divide, financed by the Leverhulme Foundation.
2001 – 03 International Price Differences, financed by ESRC.
1999 – 01 Research Grant, London Business School
1998 – 00 The Importance of Sectors in Macroeconomics, financed by the FNRS (Swiss NSF)
1994 – 97 Teaching Assistantship, New York University.
1993 – 94 Ambassador of Goodwill, scholarship financed by The Foundation Rotary.

TEACHING

Chicago Graduate School of Business
Macroeconomics (MBA)

London Business School:

The Macroeconomics of Imperfect Competition (Ph.D.)
Financial Markets and Economic Performance (MBA and Masters in Finance)
Understanding the International Macroeconomy (MBA)
International Macroeconomics and Finance (MBA and Masters in Finance)

Her Majesty's Treasury, Foreign and Commonwealth Office, Department for International Development, Department for Trade and Industry, Government Economics Service:
Various Classes in Macroeconomics for economists and non-economists

HEC Lausanne:

International Economics and Finance (Ph.D.)
Advanced Macroeconomics (M.Sc. in Economics)
International Finance (Masters in Banking and Finance)
Topics in International Economics (BA.)
Macroeconomics of Labor Economics (BA.)
Intermediate Macroeconomics (BA.)
Statistics and Applied Econometrics (BA.)

New York University:

Macroeconomic Theory (Ph.D. TA.)
Time Series Econometrics (Ph.D. TA.)
Mathematics (MA. TA.)
Statistics (BA. TA.)

Intermediate Macroeconomics (BA.)

OTHERS

Interviews with China Financial News, Sunday Business, Associated Press, Valor, The Independent, Agefi. Columnist in VOXEU.org and Le Temps.

Organizer of Economics Seminar in Lausanne since 2005, and in LBS 1999-2003.

French Citizen, Single, Swiss Permanent Resident. Languages: English, French, Spanish.