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PROFESSIONAL EXPERIENCE

2005-	Assistant Professor, Department of Economics, *Boston University*
2004/05	Deputy-Head of the Monetary and Financial Research Unit, *Bank of France.*
1997/2000	Economist, *Bank of France.*

EDUCATION

2000/05	*University of Chicago*, Department of Economics, PhD.
1994/96	*Institut d'Etudes Politiques*, Paris.
1993/94	*Université Paris I – Sorbonne*, B.A. in Economics.
1992/95	*Ecole Supérieure d'Electricité*, Gif-sur-Yvette, Engineering degree.

RESEARCH FIELDS

Financial economics, International economics.

REFEREED PUBLICATIONS

"A Habit-Based Explanation of the Exchange Rate Risk Premium", ***Journal of Finance***, forthcoming.

"The Cross-Section of Foreign Currency Risk Premia and US Consumption Growth Risk", with Hanno Lustig, ***American Economic Review***, March 2007, vol. 97, No 1, pp 89-117.

"Investing in Foreign Currency is like Betting on your Intertemporal Marginal Rate of Substitution", with Hanno Lustig, ***Journal of the European Economic Association***, *Papers and Proceedings*, April-May 2006, Vol. 4, No. 2-3, pp 644-655.

"Impact des chocs monétaires et budgétaires dans la zone euro", with S. Garcia, ***Economie & Prévisions***, n°148, 2001.

PAPERS UNDER REVIEW

"Common Risk Factors in Currency Markets" with Hanno Lustig and Nick Roussanov, September 2008 (*submitted to the Journal of Finance*).

"The Wealth-Consumption Ratio" with Hanno Lustig and Stijn Van Nieuwerburgh, July 2008 (*Revise and Resubmit*, *Review of Financial Studies*).

WORKING PAPERS

"Sovereign Risk Premia" with Nicola Borri.

"Crash Risk in Currency Markets" with Emmanuel Farhi, Samuel Fraiberger, Xavier Gabaix and Romain Ranciere.

WORK IN PROGRESS

"Macro Jumps" with George J. Jiang and Ingrid Lo.

"Scalping US Treasuries" with Ingrid Lo.

"Closed-End Funds: Discounts and Aggregate Risk" with Nicola Borri.

"Currency Risk in Mutual and Hedge Fund Returns" with Hanno Lustig.

"Permanent Components in Stochastic Discount Factors" with Hanno Lustig.

"Term Premia" with Hanno Lustig.

CHAPTERS IN BOOKS AND OTHER PUBLICATIONS

- "Risk Premia", in "*Encyclopedia of Quantitative Finance* ", Editor: Rama Cont, Publisher: Wiley, 2009.
- Discussion of "Carry Trades and Currency Crashes" by Markus Brunnermeier, Stefan Nagel and Lasse Pedersen, with Hanno Lustig, in *NBER Macro Annual 2008*, edited by Daron Acemoglu, Kenneth Rogoff and Michael Woodford, University of Chicago Press, 2008.
- "Politique monétaire", in "*La conjuncture – Des indicateurs aux politiques économiques*", Editor M. Vasquez, Publisher : La Documentation française, Paris, 2002, 192 p.
- "Taylor's Rate and Market's Interest Rate in the Euro Area", *Banque de France Monthly Bulletin*, n°61, January 1999 and reprinted (in French) in *Problèmes Economiques* n°2605, 02-24-1999.
- "Construction of a Monetary Conditions Index for the Euro Area", *Banque de France Monthly Bulletin*, n°58, October 1998.
- "The Taylor Rule: Application and Limits", with F. Drumetz, *Banque de France Monthly Bulletin*, n°45, September 1997, *Banque de France Monthly Digest* n°46, October 1997 and reprinted (in French) in *Problèmes Economiques* n°2546, 10-12-1997.
- "Liens entre crédits à l'économie et croissance économique", with I. Odonnat and T. Grunspan, *Banque de France Monthly Bulletin*, n°46, October 1997.

TEACHING EXPERIENCE

2005-	Assistant Professor, *Boston University*, Department of Economics. Graduate courses: Topics in Monetary Economics (EC 541), Macroeconomics (EC 702), Asset Pricing (EC 745), Dissertation Workshop (EC 902).
2004/05	Adjunct Professor, *Institut d'Etudes Politiques de Paris.* Graduate course: Monetary Economics.
2001/03	Teaching Assistant, *University of Chicago*, for Prof. R. Fogel

MBA and graduate courses: Economics and Demography of Marketing, (Spring 2002); Population and the Economy, (Fall 2002); A Guide to Business Ethics, (Winter 2003).

2002/03 Teaching Assistant, *University of Chicago,* for Prof. A. Kashyap.
MBA course: Understanding Central Banks, (Spring 2003).

2001/02 Teaching Assistant, *University of Chicago,* for Prof. F. Velde Undergraduate course: Topics in Monetary History, (Winter 2002).

1998/2000 Lecturer at the *Institut d'Etudes Politiques de Paris*.
Undergraduate course: Macroeconomics.

HONORS

2006/07 Gitner Award for Excellence in Teaching, Boston University.
2003/04 University of Chicago Graduate Fellowship.
2000/03 Full three-year Bank of France Scholarship.

SERVICE

2008 Organizer, CEPR / PSE / Bank of France Conference on International Macroeconomics and Finance.
2006- Humphrey Fellows Adviser, Boston University.
2006- Bank of France Dissertation Prize Committee.
2005- Junior Faculty Recruiting Committee, Boston University.

SEMINARS, CONFERENCES, DISCUSSIONS AND REFEREE REPORTS

Seminars:

2008/09 MIT Sloan, Duke University – Fuqua Business School, UC San Diego – Rady School of Management, Wharton, University of Turin, Bocconi University, Carnegie Mellon University – Tepper Business School (scheduled), London School of Economics (scheduled).

2007/08 University of Minnesota - Carlson Business School, Federal Reserve Bank of Dallas, Insead, State University of New York at Buffalo, Purdue University, University of North Carolina at Chapel Ill, Dartmouth College.

2006/07 University of Wisconsin, Stanford University, M.I.T, Bank of England, Paris School of Economics, Harvard University, University of Connecticut.

2005/06 Bank of Canada, Wharton, University of Virginia.

2005 Harvard Business School, Harvard University, Graduate Institute of International Studies, London Business School, Federal Reserve Board, Federal Reserve Bank of New York, Boston University.

Conferences:

- *CEPR / Bank of Belgium Conference on International Macroeconomics and Finance*, Brussels, February 2009 (scheduled).
- *Annual Meeting of the American Economic Association (AEA)*, San Francisco, January 2009.
- *Annual Meeting of the French Finance Association (FFA)*, Paris, December 2008.
- *NBER IFM Meeting*, Cambridge, November 2008.
- *CEPR / Swiss National Bank*, Zurich, September 2008.
- *Annual Congress of the European Economic Association (EEA)*, Milan, August 2008 .
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2008.
- *NBER Summer Institute (AP)*, Cambridge, July 2008.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Cambridge, July 2008.
- *Annual Meeting of the American Finance Association (AFA)*, New Orleans, January 2008.
- *Annual Meeting of the American Economic Association (AEA)*, New Orleans, January 2008.
- *Annual Congress of the European Finance Association (EFA)*, Ljubljana, August 2007.
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2007.
- *Minnesota Workshop in Macroeconomic Theory*, Minneapolis, August 2006.
- *NBER Summer Institute (IFM)*, Cambridge, July 2006.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Vancouver, July 2006.
- *Annual Conference of the Society for Computational Economics (SCE)*, Limassol, June 2006.
- *CEPR - Bank of Portugal Conference on Exchange Rates*, Lisbon, December 2005.
- *Annual Congress of the European Finance Association (EFA)*, Moscow, August 2005.
- *Annual Congress of the French Economic Association (AFSE)*, Paris, September 2004.
- *Annual Congress of the European Economic Association (EEA)*, Madrid, August 2004.
- *European Meeting of the Econometric Society (ESEM)*, Madrid, August 2004.

Discussions:

- *Annual Meeting of the American Economic Association (AEA)*, San Francisco, January 2009: "A Transaction Data Study of The Forward Bias Puzzle" by Francis Breedon, Dagfinn Rime and Paolo Vitale.
- *NBER Asset Pricing Meeting*, Cambridge, November 2008: "Crash-neutral Currency Carry Trades" by Jakub Jurek.
- *Annual Meeting of the American Finance Association (AFA)*, New Orleans, January 2008: "Carry Trades and Currency Crisis", by Markus Brunnermeier, Stephan Nagel and Lasse Pedersen.
- *Green Line Macro Meeting (GLMM)*, Boston, December 2007: "Inflation Target Learning, Monetary Policy, and U.S. Inflation Dynamics" by Joachim Goeschel.
- *Annual Congress of the European Finance Association (EFA)*, Ljubljana, August 2007: "International Asset Pricing and Time-Varying Risk Premiums", by Devraj Basu, Chi-Hsiou Hung and Alexander Stremme.
- *NBER Summer Institute (EFEL)*, Boston, July 2006: "Intermediation, Capital Immobility, and Asset Prices" by Zhiguo He and Arvind Krishnamurthy.
- *Bank of Portugal Conference on Monetary Economics*, Lisbon, June 2006: "The Returns to Currency Speculation", by Craig Burnside, Martin Eichenbaum, Isaac Kleshchelski and Sergio Rebelo.
- *Bank of Canada Conference on Fixed Income Markets*, Ottawa, May 2006: "Can Affine Term Structure Models Help Us to Predict Exchange Rates?", by Antonio Diez de los Rios.
- *NBER Asset Pricing Meeting*, Chicago, March 2006: "Risks For The Long Run And The Real Exchange Rate", by Riccardo Colacito and Mariano M. Croce.
- *Annual Congress of the European Finance Association (EFA)*, Moscow, August 2005: "New-Keynesian Macroeconomics and the Term Structure", by Geert Bekaert, Seonghoon Cho and Antonio Moreno, and "The Forward Bias Puzzle and Nonlinearity in Deviations from Uncovered Interest Parity: A New Perspective", by Lucio Sarno, Girogio Valente and Hyginus Leon.

Referee reports: *Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Monetary Economics, Review of Financial Studies, Journal of International Economics, Journal of Economic Theory, Journal of Money, Credit and Banking, Journal of Applied Econometrics, Review of Economic Dynamics, Canadian Journal of Economics, Blackwell Publishing, Finance Research Letters, Journal of Banking and Finance, Economic Journal, The Financial Review, Journal of Empirical Finance, Journal of the European Economic Association, Journal of International Money and Finance, Management Science, Studies in Nonlinear Dynamics and Econometrics, Journal of Financial Econometrics.*

REFERENCES

John Cochrane	University of Chicago – GSB and Dpt of Economics john.cochrane@gsb.uchicago.edu	 (773) 702-3059
Lars Hansen	University of Chicago – Dpt of Economics l-hansen@uchicago.edu	 (773) 702-8170
Anil Kashyap	University of Chicago – GSB anil.kashyap@gsb.uchicago.edu	 (773) 702-7260
Hanno Lustig	University of California at Los Angeles - Anderson hanno.lustig@anderson.ucla.edu	 (310) 206-6077

PERSONAL INFORMATION

Born: March 9, 1971; Citizenship: French.
Languages: French (Native), English (Fluent) and German.