

Hervé LE BIHAN

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Web page : [Banque de France webpage](#) [Personal webpage](#) [Google scholar](#)

Nationality : French.

Professional Positions and Service

- 2022-current** *Deputy Director of Business Conditions and Forecasting Directorate* (staff: 35). Banque de France.
Member (alternate) of the Eurosystem Monetary Policy Committee
Member of EABCN Steering Committee
- 2021-2022** *Advisor to the Director of the Economic Developments Department.* Banco de España. Secondment from Banque de France
- 2015-2021** *Deputy Director of Monetary and Financial Studies Directorate* (staff: 25). Banque de France.
Member (alternate) of the Eurosystem Monetary Policy Committee
Co-chair of ECB workstream on “price stability” during ECB strategy review (2020-2021)
- 2015-2018** Secretary of the Fondation Banque de France pour la Recherche en Economie Monétaire, Financière et Bancaire
- 2012-2015** *Head of Macro-Analysis and Forecasting Division* (staff: 15). Banque de France,
Member of Eurosystem Working Group on Forecasting.
- 2009-2012** *Head of Microeconomic Analysis Division* (staff: 10). Banque de France,
- 2007-2008** *Deputy Head of Economic and Financial Research Division* (staff: 20). Banque de France,
Participation in the Eurosystem networks « Inflation Persistence » and « Wage Dynamics ».
- 1999-2006** *Economist-researcher*, Research Unit, Banque de France.
Research areas : price rigidity, monetary policy rules.
- 1994-98** *Economist*, Observatoire Français des Conjonctures Economiques (OFCE).
International macro-modelling and forecasting. Monitoring of the UK economy.

Teaching and others

- 2017-2019** *Visiting Research Fellow, Curtin University, School of Economics, Finance and Property*, Perth, Australia
- 1993-2019** Taught various courses at graduate level; including macro-econometrics at Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) and University Paris-Est Créteil.
- 1993-94** National Service. Economic Studies Department of the Ministry of Defense (Paris).
- 1992** Intern at the Centre de Recherche pour l'Etude et l'Observation des Conditions de vie (CREDOC)

Education

- 2005** PhD Thesis in Economics, University Paris-Est Créteil: *Six empirical essays on Price Rigidity, the New Phillips Curve and Monetary Policy*. Supervisor: Patrick Sevestre. PhD Committee: Steve Cecchetti (referee), Patrick Fève, Stéphane Gregoir (referee), François Legendre, Patrick Sevestre, Frank Smets.
- 1990-93** Graduate in Statistics and Economics at ENSAE, Paris. DEA (Diplôme d'Etudes Approfondies) at EHESS-DELTA.

Langages

Langages: French (native), English (fluent), Spanish (fluent).

Main publications in academic journals

- [1] “Shocks vs Menu Costs: Patterns of Price Rigidity in an Estimated Multi-Sector Menu-Cost Model”, with E.Gautier –*Review of Economics and Statistics*, 2022, 104(4).
- [2] “Should the ECB Adjust its Strategy in the Face of a Lower r^* ?” with P Andrade, J. Galí, and J.Matheron, *Journal of Economic Dynamics and Control*, 2021, 132.
- [3] “The Optimal Inflation Target and the Natural Rate of Interest” with P Andrade, J. Galí, and J.Matheron *Brookings Papers on Economic Activity*, Fall 2019.
- [4] “Identifying price reviews by firms: an econometric approach” with M.Harris and P.Sevestre, *Journal of Money, Credit and Banking*, 2020, 52(2-3), 293-322.
- [5] “Small and Large Price Changes and the Propagation of Monetary Shocks”, with F.Alvarez and F. Lippi, *American Economic Review*, 2016, 106(10), 2817-2851.
- [6] “More Facts about Prices: France Before and During the Great Recession” with N Berardi, and E.Gautier. *Journal of Money, Credit and Banking*. 2015, 47(8), 1475-1502.
- [7] “Inattentive professional forecasters” with P.Andrade, *Journal of Monetary Economics*, 2013, vol. 60(8), 967-982
- [8] “Price Stickiness and Sectoral Inflation Persistence: Additional Evidence” with J.Matheron, *Journal of Money, Credit and Banking*, 2012,, 44(7), 1427-1442.
- [9] “Sticky Wages Evidence from Quarterly Microeconomic Data” with T.Heckel and J.Montornès , *American Economic Journal: Macroeconomics*, 2012, 4(3): 1–32.
- [10] “Generalized Taylor and Generalized Calvo price and wage-setting: micro evidence with macro implications” with H.Dixon, *Economic Journal*, 2012, 122(560), 532-54.
- [11] “Time-varying (S, s) band models: properties and interpretation” with E.Gautier, *Journal of Economic Dynamics and Control*, 2011 35, .394–412.
- [12] “Restaurant prices and the minimum wage” with D .Fougère and E.Gautier, *Journal of Money, Credit and Banking*, 2010, 42(7), 1199-1234.
- [13] « Some macroeconomic and monetary policy implications of new microeconomic evidence on wage dynamics», with G.De Walque, J. Jimeno, M. Krause, S. Millard, F. Smets, *Journal of the European Economic Association*, 2010, Papers and Proceedings, 8(2-3) 506-513.
- [14] “Examining Bias in Estimators of Linear Rational Expectations Models under Mis-specification”, with E.Jondeau, *Journal of Econometrics*, 2008, 143 (2),375-395.
- [15] “Heterogeneity in price stickiness : a microeconometric investigation”, with D.Fougère and P.Sevestre, *Journal of Business and Economics Statistics*, 2007, 25(3), 247-264.
- [16] “What do thirteen million price records have to say about consumer price rigidity?”, with L.Baudry, P.Sevestre and S.Tarrieu, *Oxford Bulletin of Economics and Statistics*, 2007, vol. 69, n°2, 139-183.
- [17] “Price changes in the euro area and the United States. Some facts from Individual Consumer Price Data” with E. Dhyne, L. Álvarez, G. Veronese, D. Dias, J. Hoffman, N. Jonker, P. Lünemann, F. Rumler, J. Vilmunen, *Journal of Economic Perspectives*, 2006, 20 (2), 171-192.
- [18] “Sticky prices in the euro area: a summary of new micro-evidence.” with L. J. Álvarez , E. Dhyne, M. Hoeberichts, C.

Kwapil, P. Lünemann, F. Martins, R. Sabbatini, H. Stahl, P. Vermeulen and J. Vilmunen, *Journal of the European Economic Association*, 4 (2-3) 2006, 575-584.

[19] “Using structural balance data to test the Fiscal Theory of the Price Level: some international evidence”, with J. Creel *Journal of Macroeconomics*, 2006, 28, 338-360.

[20] “Testing for the New Keynesian Phillips curve. Additional international evidence”, with E. Jondeau, *Economic Modelling*, 2005, 22, 521-550.

[21] “Assessing Generalized Method of Moments Estimates of the Federal Reserve reaction function”, with C. Gallès and E. Jondeau, *Journal of Business and Economics Statistics*, 2004, 22(2), 225-239.

[22] “Evaluating monetary policy rule in forward-looking models: a comparison of Germany and the US monetary policies”, with E. Jondeau, *Annales d'Economie et Statistique*, 2002, 67-68.

[23] “Implementing and interpreting indicators of core inflation. The case of France”, with F. Sédillot, *Empirical Economics*, 2002, 27 (3) 473-497.

[24] “Do core inflation measures help forecast inflation? Out-of-sample evidence from French data”, with F. Sédillot, *Economics Letters*, 2000, 69, 261-266.

Working papers

“Make-up Strategies with Finite Planning Horizons but Forward-Looking Asset Prices” with Stéphane Dupraz and Julien Matheron *Banque de France Working Paper*, #862, 2022

“Inflation tolerance ranges in the New Keynesian model” with J. Matheron and M. Marx, *Banco de España Working Paper* #2142, 2021.

“Sufficient statistics for monetary shocks: An empirical Investigation” with Fernando Alvarez, Andrea Ferrara, Erwan Gautier, Francesco Lippi *Banque de France Working Paper*, #839, 2021

“Non-uniform wage-staggering: european evidence and monetary policy implications”, with M. Juillard and S. Millard, *Banque de France Working Paper* #425, 2011.

Banque de France Blog Posts

“A clear and symmetric 2% inflation target for the ECB” with Martina Cecioni, Günter Coenen, Rafael Gerke, Roberto Motto, Adrian Penalver, Blog post #240, 11/2021

“Understanding the expansion of central banks’ balance sheets” with Emmanuel Cerclé and Michaël Monot, Blog post #209, 3/2021

“The end of net asset purchases does not put a stop to quantitative easing.” with Jean Dalbard and Raphaël Vives, 12/2018

“Are markets signalling that the risk of deflation is over?” with Imène Rahmouni Rousseau, 5/7/2017

“What would be wrong with lowering the inflation target” with Philippe Andrade, and Julien Matheron, 19/12/2017

Other publications

[1] Contribution, as co-chair, to “The ECB’s price stability framework: past experience, and current and future challenges,” *Occasional Paper* 269, *European Central Bank*, 2021.

- [2] Contribution to “Les mesures de politique monétaire en zone euro, et leurs effets, depuis 2014”, Banque de France-DGEI, *Bulletin de la Banque de France* n°205, mai-juin 2016.
- [3] Discussion de « Has Globalization changed the Phillips curve ? » by E.Gaiotti, *International Journal of Central Banking*, 6(1), 85-92, 2010.
- [4] “Volatilité macroéconomique et règle d’indexation du SMIC ” avec G.Horny, *Revue de l’OFCE*, n°112, janvier 2010.
- [5] “1958-2008 : avatars et enjeux de la courbe de Phillips” *Revue de l’OFCE*, n°111, octobre 2009.
- [6] “Mesures et perception de l’inflation en France et dans la zone euro Etat des lieux”, avec V. Chauvin, *Bulletin de la Banque de France* n°160, avril 2007, pp 19-34.
- [7] “Les ajustements de prix en France et dans la zone euro: Quelques faits stylisés tirés des données individuelles de prix à la consommation”, avec L.Baudry, S.Tarrieu, and P.Sevestre, *Bulletin de la Banque de France*, septembre 2005.
- [8] “La persistance de l’inflation en France et dans la zone euro”, avec O. de Bandt, J.Matheron and A. Saint-Guilhem, *Bulletin de la Banque de France*, n°127, juillet 2004.
- [9] “L’impact des réductions de cotisation employeurs : quelques jalons macroéconomiques”, *Revue de l’OFCE*, n°66, juillet 1998.
- [10] “Réussir sa sortie - une analyse des dépréciations de 1992 en Italie et au Royaume-Uni”, avec B. Coquet, *Revue de l’OFCE*, n° 60, janvier 1997.
- [11] “Le taux de chômage d’équilibre, anciennes et nouvelles approches”, avec P. Cour, H. Delessy et H. Sterdyniak, *Revue de l’OFCE*, n° 60, janvier 1997.

Refereeing for academic journals

AEJ:Macroeconomics, Econometrica, Econometrics Journal, Economic Modelling, European Economic Review, International Journal of Central Banking, International Economic Review, Journal of Economics Dynamics and Control, Journal of the European Economic Association, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Monetary Economics, Labour, Macroeconomic Dynamics, Quantitative Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Scandinavian Journal of Economics

Refereeing for French journals : Annales d’Economie et Statistiques, Economie Internationale, Economie et Prévision, Economie et Statistique, Revue Economique, Revue d’Economie Politique.