

RAGOT Xavier

Associate Professor, Paris School of Economics

Senior Economist Banque de France

ragot@pse.ens.fr

Tel +33 1 43 13 63 04

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Research Interest

Monetary Economics, Macro-finance, the Macroeconomy of Incomplete Market

Education

2001-2002 Post-Doctoral Research Fellow, MIT Department of Economics
1997-2001 PhD in Economics
1996-1997 MA (DEA) in Economics, University Paris X – EHESS, Ecole Polytechnique
1993-1996 Ecole Polytechnique

Employment

2008- Senior Economist at Banque de France
2006- Associate Professor at the Paris School of Economics
2007 Chief Economist at the Agency for Industrial Innovation
2005 Economic Advisor at Compagnie de Saint-Gobain
2002- Chargé de Recherche CNRS

Publications

“Public Spending Shocks in a Liquidity-Constrained Economy”, *Economic Journal*, 2011, forthcoming.
(with Edouard Challe)

“Incomplete Markets and the Output-Inflation Trade-off”, *Economic Theory*, 2011, Vol. 46, 55-84.
(with Yann Algan and Edouard Challe)

“Bubble and Self-Fulfilling Crisis”, *Berkeley Electronic Press*. (with Edouard Challe)

“Monetary policy with heterogeneous agents and borrowing constraint”, *Review of Economic Dynamic*.
2010, Vol. 13, 295-316. (with Yann Algan)

“Aggregate consumption in times of crisis: the role of financial frictions”, *CESifo Economic Studies*,
56(4), 2010, 627-648 (with Edouard Challe)

“ Une théorie de l’inflation optimale fondée sur les contraintes de crédit ”, *Revue Economique* 2004.

“ Croissance et division du travail ”, *Annales d’Economie et de Statistique*, n 70, 2003

“ Division du travail et progrès technique, la *Revue Economique*, juillet 2003, Vol 54, N4.

“ Venture Capitalist and The boundary of the firm ”, (with Bruno Amable and Régis Breton) *Louvain Economic Review*, en 2002, vol 68(1-2)

“ Monnaie et dettes privées ”, article publié dans la *Revue Economique*, 2002

Articles under revision

“Incomplete Markets and the Yield Curve”, *R&R Review of Economic Studies*. (with Edouard Challe and François Legrand)

“The case for a financial approach to money demand”, *R&R Journal of Monetary Economics*.

Submitted and working papers

“Fuzzy Capital Requirements, Risk Shifting and the Risk Taking Channel of Monetary Policy”, Banque de France NER 254. (with Simon Dubecq and Benoit Mojon)

“Equilibrium risk shifting and interest rate in an opaque financial system”, 2010 (with B. Mojon and E. Challe)

“The case for a financial approach to money demand”, PSE Working Paper and Banque de France NER 300.

“Prices and volumes of options: A simple theory of risk sharing when markets are incomplete”, Banque de France NER 302, (with François Le Grand).

“Incomplete Markets and the Transmission of Monetary Policy Shocks”, with Yann Algan, Olivier Allais, and Edouard Challe

“Precautionary Saving over the business cycle”, with Edouard Challe.

“Default and credit constraint in general equilibrium”, with François Le Grand.

Other publications

“Le rôle de l'actionnariat dans l'entreprise en France : horizon temporel et contrôle”, with Jean-Louis Beffa, chapitre dans J-P Touffut (Eds), *La propriété des entreprises importe-t-elle ?*, Albin Michel.

“Les stratégies de lutte contre les délocalisations”, *Regards sur l'Actualité*, juin-juillet 2005.

“Les dangers de la juste valeur : une analyse économique ”, with Biondi Y., dans *Les points de vue des utilisateurs des comptes sur l'adoption des normes IFRS, Recueil d'opinion*, edited by AFG and AFSA, 2005.

Rapporteur en 2004 de la mission « Pour une nouvelle politique industrielle », auprès de la Présidence de la République, with Pierre-François Gouiffes de l'inspection de finances.

«La crise financière », dans 16 nouvelles questions d'économie contemporaine, Daniel Cohen and P. Ashkenazy editors.

« le futur de la politique monétaire », dans Bulletin de la Banque de France, 4^{ème} trimestre 2010 (with L. Clerc, O. Loisel, B. Mojon)

Grants and Distinction

2006 ANR Grant for a project on Heterogenous agents, with Yann Algan, Olivier Allais, Edouard Challe.
1999 Lavoisier Grant, from the French Ministry of foreign Affairs,

Other Responsibility

2004-2008 Member of the French National Comity for the Evaluation of Science, CNRS
2009- Co-director of the Macroeconomic program of the CEPREMAP
2008 - 2011 Member of the scientific Council of the Fondation Banque de France pour la Recherche en Economie monétaire financière et bancaire.
2011 - Member of the Board of the Fondation Banque de France pour la Recherche en Economie monétaire financière et bancaire

Member of the editorial board of *Annals of Economics and Statistics* and *Revue Economique*. Referee for various international publications.

Teaching

Advanced course in the Macroeconomy of Incomplete Market and Macro-finance at ENSAE

Conferences

Philadelphie Fed Workshop 2010, Minnesota Macro Workshop, 2010, SED 2010, SED 2009, ESSIM 2009, Munich Cesifo Workshop 2009, June and September, 3rd International Meeting “The Euro Area, the Euro and the World Business Cycle”, 3-4 july Aix-en-Provence, Computing in Economics and Finance, Paris June 2008, Seminar at the Federal Reserve Bank of Chicago, April 2008-06-24, Seminar at the Banque de France, March 2008, Seminar at Paris School of Economy, 2008, Workshop “Cycles and Crisis”, Strasbourg BETA 2008, NBER Summer Institute 2006, Conference AFFI, Paris 2006, ESEM Conference 2005, CEF conference 2005, T2M, 2005,