

Jean-Stéphane MÉSONNIER

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.

1996: MA, Institut d'Études Politiques de Paris (Diploma of « Sciences Po » Paris).

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

Professional training

July 2008: Dynare Summer School 2008.

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

June 2005: 7th Barcelona Macroeconomics Summer School (CREI, Universitat Pompeu Fabra) : 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) : courses by J. Gali (*Monetary Policy Design in the Presence of Nominal Rigidities*) and F. Canova (*Advanced methods for applied macroeconomics*).

Languages

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

Fields of interest

Monetary economics, monetary policy, asset pricing, history of economic thought.

Publications

A. International journals

- Frappa, S., Mésonnier, J.-S., 2010. The housing price boom of the late '90s: did inflation targeting matter?, *Journal of Financial Stability* (forthcoming).
- Mésonnier, J.-S., 2009. The forecasting power of real interest rate gaps: an assessment for the euro area. *Applied Economics* (forthcoming), first online on 12 May 2009, doi: 0.1080/00036840802481868.
- 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

- Banks' financial conditions and the transmission of monetary policy: a FAVAR approach. May 2010, with Ramona Jimborean. Revise and resubmit to the *International Journal of Central Banking*.
- Do market based inflation expectations matter for interest rate decisions? March 2009, with J. Coffinet. Submitted to *Economics Letters*.
- Bank loan portfolio, bank heterogeneity and the bank lending channel: new macro evidence for France. October 2008.
- 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.
- Capitalisation bancaire et transmission de la politique monétaire: une revue. September 2005.
- 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

Conferences (presentations)

IJCB Second Financial Stability Conference (Madrid, June 2010)
Canadian Economics Association 2010 (Quebec, May 2010)
EEA Annual Meeting 2009 (Barcelona, August 2009)
SUERF-Bank of Finland Conference "Housing markets: shelter from the crisis or cause of the crisis?" (Helsinki, June 2009)
Louvain Conference "New challenges for central banking" (Namur, June 2009)
26th International Symposium on Banking and Monetary Economics (GDRE EMF, Orleans, June 2009)
AFSE, Annual Conference 2008 (Paris, September 2008)
25th International Symposium on Banking and Monetary Economics (GDRE EMF, Luxemburg, June 2008)
AFSE, Annual Conference 2007 (Paris, September 2007)
Money Macro and Finance Research Group Annual Conference 2007 (Birmingham, September 2007)
Money Macro and Finance Research Group Annual Conference 2006 (York, September 2006)
3rd International Conference « Developments in Economic Theory and Policy » (Bilbao, June 2006)
23rd International Symposium on Banking and Monetary Economics (GDR EMF, Lille, June 2006)
AFSE, Annual Conference 2005 (Paris, September 2005)
22d International Symposium on Banking and Monetary Economics (GDR EMF, Strasbourg, June 2005)
Banque de France, International Workshop on Small Monetary Macromodels (Paris, September 2004)
Money Macro and Finance Research Group Annual Conference 2004 (Londres, September 2004)
AFSE, Annual Conference 2004 (Paris, September 2004)
21st International Symposium on Banking and Monetary Economics (GDR EMF, Nice, June 2004)
5ème Université d'Été en Histoire de la Pensée économique (PHARE, Paris, September 2002)

Seminars (presentations)

Basel Committee Research Task Force, Paris, 16 June 2010
European Central Bank, Seminar on Macro-financial risks, 14-15 June 2010
OFCE (Paris), 10 December 2008
University of Saint-Etienne (CREUSET), 23 October 2008
University of Paris 13 (CEPN), Special seminar "Central banks in the financial turmoil", 21 March 2008
University of Nantes (LEN), 15 May 2008
Bank of England/CCBS, Research Forum "Modelling the Financial Sector", 14 June 2007
University of Paris 1 (PHARE), 15 March 2007
European Central Bank, Monetary Analysis Workshop, 30-31 October 2006
European Central Bank, Expert Meeting on Housing Finance and Monetary Policy, 26 September 2006
Czech National Bank, 12 May 2006
National Bank of Poland, 6 May 2003

Teaching activities/Lectures

Associate Teacher, "Monetary analysis and policy", University of Paris 9 Dauphine, 18 hours course, First year Master degree in Economics, Fall term 2009.
Lecturer, "Monetary Theory and Policy", University of Paris 1, First year Master degree in Economics, Spring term 2009.
Invited one-day session, "Central Bank watching: Applied Monetary Policy Issues", University of Bordeaux 4, First year Master degree in Economics, 2003, 2005-2008.

Academic affiliations

Associate researcher at PHARE (University of Paris 1).

PhD Dissertation Committees

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

Referee experience

Referee for *Cahiers économiques de Bruxelles, Economie Internationale, Revue Economique, Revue d'Economie Politique, Economics Bulletin.*

Others

Member of the European Economic Association (EEA), the European Finance Association (EFA) and of the French Economic Society (AFSE).