

Yannick Kalantzis

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Born on July 7th 1976
French citizenship

Deputy Director of Forecasting at Banque de France

“Ingénieur en chef des Ponts, des Eaux et des Forêts” (tenured senior civil servant)

Positions

From 2018 **Banque de France**, Deputy Director of Forecasting
2015–2018 **Banque de France**, Head of Euro Area Outlook Division
2014–2015 **Banque de France**, Euro Area Outlook Division, Deputy head
2013–2014 **Banque de France**, International Macroeconomics Division, Senior economist
2010–2013 **Banque de France**, International Macroeconomics Division, Research economist
2007–2010 **French Treasury**, Deputy head of Economic Policies and International Risks Division
2006–2007 **University of California Berkeley**, Visiting scholar in the Department of Economics
2002–2007 **École Nationale des Ponts et Chaussées**, Research in economics

Education

2006 **Ph.D. in Economics** (École Nationale des Ponts et Chaussées and Paris-Jourdan Sciences Économiques [PSE])
2002 **Master in Economics** (École polytechnique–EHESS-Paris 10)
1999–2002 **École Nationale des Ponts et Chaussées**, Marne-la-Vallée, France
Graduate engineering program (majors: Civil Engineering, Economics and Finance)
1996–1999 **École Polytechnique**, Palaiseau, France
Master’s degree (major: Theoretical physics)

Research

Work in progress

- “Deindustrialization across Time and Space: Insights from France and other European Countries” with Camille Thubin
- “Money and Capital in a Persistent Liquidity Trap” with Philippe Bacchetta and Kenza Benhima
- “Asset Price Support Policy During Crises: How Aggressive Should it Be?” with Romain Rancière and Aaron Tornell
- “Understanding Household Savings in China: the Role of the Housing Market and Borrowing Constraints” with Matthieu Bussière, Romain Lafarguette and Terry Sicular
- “Current Account Deficits and Crises: Do Sectoral Factors Matter?”

Published articles

- Y. Kalantzis. “Financial fragility in small open economies: firm balance sheets and the sectoral structure”. In: *Review of Economic Studies* 82.3 (2015), pp. 1194–1222.

- P. Bacchetta, K. Benhima, and Y. Kalantzis. “Optimal Exchange Rate Policy in a Growing Semi-Open Economy”. In: *IMF Economic Review* 62.1 (2014).
- P. Bacchetta, K. Benhima, and Y. Kalantzis. “Capital Controls with International Reserve Accumulation: Can this Be Optimal?” In: *American Economic Journal: Macroeconomics* 5.3 (July 2013), pp. 229–262.
- Y. Kalantzis, R. Kambayashi, and S. Lechevalier. “Wage and Productivity differentials in Japan. The Role of Labor Market Mechanisms.” In: *LABOUR: Review of Labour Economics and Industrial Relations* 26.4 (Dec. 2012), pp. 514–541.
- Y. Kalantzis. “Désindustrialisation et crise financière dans une économie émergente”. In: *Revue Économique* 56.3 (May 2005).

Chapters in books

- F. Albornoz, P. Español, and Y. Kalantzis. “Cambios microeconómicos y vulnerabilidad macroeconómica: insumos importados, incrementos de productividad y desempeño exportador en la Argentina de los noventa”. In: *La economía Argentina y su crisis (1976-2003): Visiones institucionalistas y regulacionistas*. Ed. by R. Boyer and J. Neffa. Miño y Dávila Argentina – CEIL PIETTE – CDC (Caisse des Dépôts et Consignations), Buenos Aires, Nov. 2004. Chap. 10.
- Y. Kalantzis. “Estudio de la crisis argentina: ¿por qué deberíamos concentrarnos en el desempeño exportador?” In: *La economía Argentina y su crisis (1976-2003): Visiones institucionalistas y regulacionistas*. Ed. by R. Boyer and J. Neffa. Miño y Dávila Argentina – CEIL PIETTE – CDC (Caisse des Dépôts et Consignations), Buenos Aires, Nov. 2004. Chap. 23.

Non-academic publications

- C. Berson, L. D. Charsonville, P. Diev, V. Faubert, L. Ferrara, S. Guilloux-Nefussi, Y. Kalantzis, A. Lalliard, J. Matheron, and M. Mogliani. *Does the Phillips curve still exist?* Rue de la Banque 56. Banque de France, Jan. 2018.
- Y. Kalantzis and J.-F. Ouvrard. *The impact of oil on inflation in France and the euro area*. Eco Notepad. February 28. Banque de France, 2018. URL: <https://blocnotesdeleco.banque-france.fr/en/blog-entry/impact-oil-prices-inflation-france-and-euro-area>.
- Y. Kalantzis and C. Thubin. *The causes of deindustrialisation in France*. Eco Notepad. November 13. Banque de France, 2017. URL: <https://blocnotesdeleco.banque-france.fr/en/blog-entry/causes-deindustrialisation-france>.
- N. Chatelais, A. D. Gaye, and Y. Kalantzis. *Low inflation in the euro area: import prices and domestic slack*. Rue de la Banque 6. Banque de France, May 2015.
- Y. Kalantzis, S. Zignago, and P. Towbin. “International adjustment and rebalancing of global demand: where do we stand?” In: *Quarterly Selection of Articles, Bulletin de la Banque de France* 33 (2014), pp. 5–23.
- P. Bacchetta, K. Benhima, and Y. Kalantzis. *The appreciating renminbi*. Vox column, January 9. 2013.
- G. Cheng, L. Ferrara, Y. Kalantzis, and P. Towbin. *What is the Gold Standard?* Focus 5. Banque de France, Nov. 2010.
- Y. Kalantzis and C. Klein. “Évaluation de l’impact macroéconomique d’une hausse du prix du pétrole de 20% à l’aide des modèles macroéconométriques Mésange et NiGEM”. In: *Les effets d’un prix du pétrole élevé et volatil*. Rapport du Conseil d’Analyse Économique, complément D. La Documentation Française, 2010.
- A. Bouveret, A. Brahmi, Y. Kalantzis, A. Olmedo, and S. Sorbe. *Unconventional monetary policies, an appraisal*. Trésor Economics 56. Reprinted in *Économie et prévision*, No 190–191, 2009. French Treasury, Apr. 2009.

Conferences

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| 2018 | “Investment in the New Monetary and Financial Environment”, Banca d’Italia-Sciences Po-Banque de France, July 5–6, Paris; CEBRA Annual Meeting, August 20–21, Frankfurt; 2 ^d Annual Workshop of the ESCB Research Cluster on Monetary Economics, October 11–12, Rome |
| 2017 | Macro Finance Seminar, Université Paris-Dauphine |

- 2016 Central Bank Design Workshop, Barcelona GSE Summer Forum, June 6–7, Barcelona; 6th Banca d'Italia-CEPR Conference on Money, Banking and Finance, June 9–10, Rome; 27th Annual Meeting of the Society for Economic Dynamics, June 30–July 2, Toulouse; EEA-ESEM, August 22–26, Geneva;
- 2015 “The Durability of Current Account Adjustment in the Euro Area”, European Commission, January 9th, Brussels; Royal Economic Society Conference, March 30–April 1, Manchester
- 2014 Paris School of Economics Macro Workshop
- 2013 “Current Macroeconomic Challenges”, Banque de France-Deutsche Bundesbank Workshop, May 22, Paris; “Global Spillovers and Economic Cycles” EABCN conference, May 30–31, Paris; “International Capital Flows”, Barcelona GSE Summer Forum, June 19–22; “Exchange Rates: a Global Perspective”, 5th Bank of Canada–ECB workshop, June 27–28, Frankfurt; EEA-ESEM, August 26–30, Gothenburg; “Workshop on the Economics of Cross-Border Banking”, Paris School of Economics, December 13–14, Paris
- 2012 16th Conference: Theories and Methods in Macroeconomics, May 10–11, Nantes; 18th Annual Conference on Computing in Economics and Finance, June 26–29, Prague; EEA-ESEM, August 27–31, Málaga; “Oil and the Macroeconomy”, Banque de France, November 14, Paris; “Economics of Sovereign Debt and Default”, December 17–18, Paris
- 2011 “Asset Prices, Credit and Macroeconomic Policies”, GREQAM, March 25–26, Marseille; “The Financial Crisis: Lessons for International Macroeconomic”, October 28–29, Paris; 1st Joint French Workshop in Macroeconomics, November 4, Paris
- 2008 5th Euroframe Conference on Economic Policy Issues in the European Union, June 6, Dublin
- 2007 International Trade and Finance Seminar, UC Berkeley
- 2006 23rd Symposium on Banking and Monetary Economics, June 22–23, Lille; Journées de l'AFSE, May 11–12, Strasbourg
- 2005 10th LACEA meeting, October 27–29, Paris; 54th Congrès de l'AFSE, September 15–16, Paris; 22nd Symposium on Banking and Monetary Economics, June 16–17, Strasbourg
- 2004 9th LACEA meeting, November 4–6, San Jose, Costa Rica; 53rd Congrès de l'AFSE, September 16–17, Paris; 21st Symposium on Banking and Monetary Economics, June 10–11, Nice
- 2003 8th meeting LACEA, October 9–11, Puebla, Mexique; “La economía argentina y su crisis (1976–2003)”, Universidad de Buenos Aires, September 1st–2, Buenos Aires; First Graduate Student Conference on Twentieth-Century Latin America, Columbia University, March 1st, New York

Teaching

- 2012–2016 University of Lausanne, International Macroeconomics (Master, first year)
- 2012–2013 University of Lausanne, International Macroeconomics B (Master, second year)
- 2009–2011 Paris School of Economics and Université Paris 1, International Finance (Master, first year)
- 2008–2010 Lecturer at ENSAE, Paris (Advanced Macroeconomics, master level)
- 2004–2005 Lecturer at ENSAE, Paris (Advanced Macroeconomics, master level)
- 2003–2005 Lecturer in the Graduate program “Analyse et politique économiques”, Paris (Advanced Macroeconomics, master level)