

Benoît Mojon

Head of the Monetary Policy Research Division
Banque de France

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Research interest

Monetary policy transmission, inflation dynamics, business cycle

Education

Université of Paris-10 Nanterre

Ph. D., 1998

M.A. in economics, with distinctions, 1992

B.A. in economics and English, with distinctions 1989

London School of Economics, visiting Ph. D. student, 1995-1996

Employment

Banque de France (on leave from the European Central Bank)

Head of Monetary Policy Research Division 2008 to present

Federal Reserve Bank of Chicago (on leave from the European Central Bank)

Economist, 2007-2008

European Central Bank

Principal Economist, 2001-2006

Economist, 1998-2001

Université de la Méditerranée (Aix-Marseille 2)

Associate Professor, 2004-2006

CEPII (leading French think- tank)

Economist, 1992-1995 and 1996-1998

Work in Progress

“Risk-Shifting, Fuzzy Capital Requirements and the Build Up of Financial Fragility”, with Simon Dubecq and Xavier Ragot.

“Monetary Policy, Output Composition and the Great Moderation?”, Federal Reserve Bank of Chicago Working Paper 2007-07.

Publications

Editorship

Monetary Policy Transmission in the Euro Area, edited jointly with I. Angeloni and A. Kashyap, Cambridge University Press 2003.

Recent refereed journals publications

“Global Inflation”, (with M. Ciccarelli), *Review of Economics and Statistics*, forthcoming.

“Can Aggregation Explain the Persistence of Inflation”, (with F. Altissimo and P. Zaffaroni). *Journal of Monetary Economics* 56 (1), March 2009.

“Has the Euro Changed the Monetary Transmission?”, (with J. Boivin and M. Giannoni), the **2008 NBER Macroeconomic Annual**, D. Acemoglu, and K. Rogoff and M. Woodford (Eds).

“Are inflation targets good inflation forecasts?,” (with M. Diron), *Economic Perspectives, Federal Reserve Bank of Chicago*, 2008 Q-II, 33-45.

“When Did Unsystematic Policy Have an Effect on Inflation?”, *European Economic Review* 52(3), 487-497, 2008.

“Sectoral and Aggregate Inflation Dynamics in the Euro Area”, (with F. Atissimo, L. Bilke and A. Levin), *Journal of the European Economic Association* 4 (2-3), 2006.

Not so recent refereed journals publications

“The Output Composition Puzzle: A Difference in the Monetary Transmission in the Euro Area and the United States”, (with I. Angeloni, A. Kashyap and D. Terlizzese), *Journal of*

Money, Credit and Banking 35 (6), 2003.

“New Macroeconomic Evidence on the Transmission Mechanism in the Euro Area”, (with P. van Els, A. Locarno and J. Morgan), *Journal of the European Economic Association* 1 (2-3) 2003.

“Investment and Monetary Policy in the Euro Area”, (with F. Smets and Ph. Vermeulen), *Journal of Banking and Finance* 26 (11), 2002.

“Interest Rates, Banking Spreads and Credit Supply: The Real Effects” (with F. Barran and V. Coudert), *European Journal of Finance* 3 (2), 1997.

“Financial Structures and the Interest-Rate Channel in Monetary Policy for the Euro Area”, *Economie et Prévision* (147), 2001. (in French also available in English as ECB WP 40)

“Monetary Policy under a Quasi-Fixed Exchange Rate Regime, The case of France between 1987 and 1996”, *Banca Nazionale del Lavoro Quarterly Review* 52 (211), 1999.

“Financial Asymmetries and Monetary Policy Transmission”, (with V. Coudert), *Economie et Prévision* (128), 1997. (in French)

“The Transmission of Monetary Policy: Is the European Union an Homogenous Area?”, (with F. Barran and V. Coudert), *Economie Internationale* (65), 1996. (in French)

“The Transmission of Monetary Policy and Bank Credit: The Case of Three OECD Countries”, (with F. Barran and V. Coudert), *Revue Economique* 46 (2), 1995. (in French)

“Interest Rates, Banking Spreads and Credit Supply: The Real Effects”. (with F. Barran and V. Coudert), *Revue Economique* 46 (3), 1995. (in French)

“Indebtedness and Financial Deflation in Japan, the United Kingdom and France”, (with S. Guichard), *Economie Internationale* (72), 1997. (in French)

“Capital Adequacy Ratio and Credit Cycles”, [HYPERLINK "javascript:s\('%22Revue-d%27Economie-Politique%22%20in%20SO'\)"](#) *Revue d'Economie Politique* 106 (4), 1996. (in French)

Articles in Books and Conference Proceedings

“Central Banking”, (with M. Aglietta) invited contribution to the **Handbook of Banking**, A. Berger, Ph. Molyneux and J. Wilson (Eds), forthcoming at Oxford University Press, 2009.

Chapters of **Monetary Policy Transmission in the Euro Area**, edited jointly with Ignazio Angeloni and Anil Kashyap, Cambridge University Press 2003.

“Monetary Transmission in the Euro Area, Where do We Stand?”, with I. Angeloni,

A. Kashyap and D. Terlizzese, concluding chapter, also available as NBER WP 9984.

“Some Stylised Facts on the Euro Area Business Cycle”, with A.-M. Agresti; chapter 1, also available as ECB WP 95.

“A VAR Description of the Effects of Monetary Policy in the Countries of the Euro Area”, with G. Peersman, chapter 3, also available as ECB WP 92.

Comment on D. Miles’ “Should Monetary Policy be Different in a Greyer World?”, in Ageing, Financial Markets and Monetary Policy, edited by A. Auerbach and H. Herrmann, Springer 2002.

“EMU and the Transatlantic Exchange rate Stability”, (with A. Benassy-Quéré), Chapter 4 of EMU, Financial Markets and the World Economy, edited by Th. Moser and B. Schips, Kluwer Academic publishers 2001.

“The Euro and the International Monetary System”, (with A. Bénassy, J. Pisani-Ferry and Ph. Martin), Chapter 5 of Economie Mondiale 1998. (in French)

“The Transmission of Monetary Policy in the European Countries” (with F. Barran and V. Coudert), in European Monetary Policy, edited by S. Collignon, Pinter Press, London and Washington 1997.

“The Euro and Exchange rate Stability”, (with A. Benassy-Quéré and J. Pisani-Ferry), in EMU and the International Monetary System, edited by P. Masson and B. Turtelboom, International Monetary Fund, Washington DC, 1997.

Other publications

“Financial Structure and the Interest Rate Channel of the ECB Policy”, in a CEPR booklet on European financial markets integration, 2000.

“After the Changeover: Three Conditions for a Successful Single Monetary Policy”, (with I. Angeloni), EURO n^o 50, Special edition by the European Central Bank, ECU edition activities, 2000.

“The International Role of the Euro”, (with A. Bénassy-Quéré and A.-D. Schor) report prepared for the European Parliament, February 1998.

“The Transmission of Monetary Policy in Europe”, (with V. Coudert), Research Summary, The CEPII Newsletter n^o5, 1996.

“Transmission of Monetary Policy and Bank Credit”, (with V. Coudert), Lettre du CEPII n^o132, 1995. (in French)

“Financial Deflation : an Historic Perspective”, (with M. Aglietta and V. Coudert). Lettre du

CEPII n°111, 1993. (in French)

Working papers and mimeos not available elsewhere

“Monetary Policy, Output Composition and the Great Moderation”, Federal Reserve Bank of Chicago Working Paper 2007-07.

“Forecasting the Inflation Target is a Good Rule of Thumb”, (with M. Diron), ECB Working paper 564, November 2005.

“Term Structure and the Sluggishness of Retail Bank Interest Rates in Euro Area Countries”, (with G. de Bondt and N. Valla), ECB Working Paper 518, September 2005.

“Breaks in the Mean of Inflation, How They Happen and What to Do With Them”, (with S. Corvoisier), ECB Working Paper 451 March 2005.

“Monetary Transmission in the Euro Area, Where do We Stand?”, with I. Angeloni, A. Kashyap and D. Terlizzese, NBER Working Paper 9984.

“Financial structure and the interest rate channel of the ECB policy”, ECB Working Paper 40, November 2000.

“Credit channel(s) in the euro area: What is the evidence of distributional effects?”, mimeo, ECB, November 2000.

“Structures financières et transmission de politique monétaire. Applications à l’Allemagne, la France, l’Italie et le Royaume Uni”, CEPII, document de travail n°98-12, 1998. (in French)

“Sacrifice Ratios in Europe: A Cross-Country Comparison”, with Laurence Boone, CEPII, document de travail n°98-07, 1998.

Honours

Nominated for the 2005 Best Young French Economist Prize (French equivalent of the Clarke Medal; 4 nominations per annum)

Central Bank Research Coordination

Secretariat of the Eurosystem Monetary Transmission Network, 1999-2002

Group in charge of the Macro and Sectoral level estimation of inflation persistence. Eurosystem Inflation Persistence Network, 2003-2004

Task Force assessing the Euro Area Survey of Consumer Finance, 2006.

Conference organisation

Markov Switching VARs, workshop co-organized with D. Waggoner and T. Zha, Aix-en-Provence, August 2008.

The Euro, the Euro Area and the World Business Cycle, to be held in Aix-en-Provence, July 2008.

The Great Moderation of the US Business Cycle, invited session of the AEA annual meeting, New Orleans, January 2008.

Open Macroeconomics and Growth, held in Aix-en-Provence, April 2006.

Channels of Monetary Policy, held at University Pompeu Fabra in July 2003. The conference is sponsored by the Journal of Intermediation, the University Pompeu Fabra, the ECB, the Bank of England and the Federal Reserve.

Monetary Policy Transmission in the Euro Area, held at European Central Bank in Frankfurt in December 2001.

Teaching

Université de la Méditerranée Aix-Marseille 2

Monetary policy, Macroeconomics and Applied Econometrics, in the Master and the PhD programs; 2004-2007

Université Paris 10 Nanterre,

Teaching assistant in microeconomics, 1993-1994

Teaching assistant in macroeconomics, 1996-1997

Professional service

Refereeing for journals

American Economic Review, Canadian Journal of Economics, Economic Journal, Journal of the European Economic Association, European Economic Review, Journal of Economic, Dynamic and Control, Journal of Money, Credit and Banking, Journal of International Money and Finance, Journal of Economic Surveys, Journal of Macroeconomics, Economie et Prévision, the International Review of Economics and Finance, La Revue d'Economie Politique, Recherches Economiques de Louvain, ECB Working paper series, Economic Perspective, Federal Reserve Bank of Chicago.

Recent conferences and seminar presentations

Comments on “Evolving International Inflation Dynamics: World and Country Specific Factors”, by H. Mumtaz and P. Surico at the EABCN conference on “Changes in inflation dynamics and implication for forecasting”, Banque de France, Paris, September 2007.

Comments on “Assessing the Gap between Observed and Perceived Inflation in the Euro Area: Is the Credibility of the HICP at Stake?” by L. Aucremanne, M. Collin and T. Stragier, Federal Reserve Bank of Dallas, Mai 2007.

Comments on “Comparing Inflation dynamics in FRBUS and in a small stylised NK model”, by M. Kiley, Federal Reserve Bank of St-Louis.

“Risk-Shifting, Fuzzy Capital Requirements and the Build Up of Financial Fragility
Banque de France- Toulouse School of Economics workshop, March 2009.

“Has the Euro Changed the Monetary Transmission?”

IEA-Nantes Monetary Workshop, February 2009.

Banque de France, October 2008.

Bundesbank- University of Frankfurt Conference, May 2008.

New York Federal Reserve Bank workshop, May 2008.

NBER Macroannual Conference, April 2008.

“Monetary Policy, Output Composition and the Great Moderation”,

EEA Congress, August 2008.

Banque de France, March 2008.

Kansas City Federal Reserve Bank, October 2007.

Université Aix-Marseille, September 2006.

Money, Macro, Finance 2007 conference, Birmingham, September 2007.

Atlanta Federal Reserve Bank, August 2007.

Chicago Federal Reserve Bank, June 2007.

Université Paris X Nanterre, February 2006.

“Global Inflation”

Chicago Federal Reserve Bank, July 2007.

CEPR Summer Institute, September 2006.

NBER Summer Institute, July 2006.

Federal Reserve Board, February 2006.

Atlanta Federal Reserve Bank, February 2006.

Dallas Federal Reserve Bank, November 2005.

Saint-Louis Federal Reserve Bank, November 2005.

San Francisco Federal Reserve Bank, November 2005.

Conference on “Monetary Policy Response to Supply and Asset Price Shocks”, Santiago, Chile, November 2005

“What Can Central Banks learn from Monetary - and Credit Aggregates”, Deutsche Bundesbank, Eltville, October 2005.

OECD lunchtime seminar, Paris, June 2005.

“Globalisation and Regionalism: Implications for Europe”, European Central Bank, Frankfurt, June 2005.

Inflation persistence network 12th meeting, Austrian National Bank, Vienna, April 2005.

“Forecasting the Central Bank’s Inflation Quantified Objective is a Good Rule of Thumb”

Chicago Federal Reserve Bank, January 2008.

Inflation persistence network 13th meeting, Banque Nationale de Belgique, Brussels, September 2005.

ECB internal seminar, July 2005.

“Fast Micro and Slow Micro: Can Aggregation Explain the Persistence of Inflation?”

Federal Reserve Bank of Chicago, October 2006

5th Macroeconomic Policy Research Workshop on Micro Behavior and Monetary Policy, Budapest, October 2006.

Humbolt Universitat, Berlin, November 2005.

European Monetary Forum 2005 meeting, York, March 2005.

Inflation persistence network conference: European Central Bank, Frankfurt, December 2004.

Inflation persistence network 7th meeting, June 2004.

“When Did Unsystematic Policy Have an Effect on Inflation?”

Inflation persistence network 12th meeting, Austrian National Bank, Vienna, April 2005.

ECB internal seminar, November 2004.

“Breaks in the Mean of Inflation, How they Happen and What to Do With Them”

Inflation persistence network conference: European Central Bank, Frankfurt, December 2004.

Inflation persistence network meetings, various meetings in 2003-2004.

“The Output Composition Puzzle: A Difference in the Monetary Transmission in the Euro Area and the United States”

NBER Monetary Economics Group meeting, NBER, Boston, November 2003.

European Monetary Forum 2003 meeting, Maastricht, December 2003.

CEPII Seminar, Paris, December 2003.

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