

Aurélien EYQUEM

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Current positions

Associate Professor at HEC Lausanne, Department of Economics (2022–)

Visiting and Past positions

Visiting: University of British Columbia (2019), Waseda University (2019)
Professor at Université Lumière Lyon 2 (2012–2022, on unpaid leave)
Associate researcher at OFCE (2019–2023)
Research fellow at GATE-LSE – UMR CNRS 5824, Lyon (2008–2022)
Elected member of the Faculty Board – Univ. Lyon 2 (2014–2018)
Head of the Money Bank Finance Program – Univ. Lyon 2 (2014–2017)
Head of the Msc Economics and Finance Program – Univ. Lyon 2 (2012–2017)
Scientific Advisor at French Council of Economic Analysis (2015–2016)
Delegation at GRECSTA – UMR CNRS 2773, INSEE (2014–2016)
Assistant professor – ENS Lyon (2008–2012)

Awards and Scholarships

Junior member, Institut Universitaire de France – 75000€ (2017–2022)
Scientific excellence research premium (2010–2014, 2017–2022)
ANR IRMAC – 360 916€ (2020–2024)
ANR FIRE (15-CE33-0001) – 228 355€ (2015–2019)
Prize for young researchers, Région Bretagne (2011)
Prize for young researcher in economics, Fondation Banque de France (2009)
PhD Fellowship, French Ministry of Research (2004–2007)
Ecole Normale Supérieure de Cachan – Full Fellowship (2000–2004)

Education

French national competitive exam for full professorship (2012)
PhD in Economics with highest honors, Université de Rennes I (2004–2007)
Master in Macroeconomics, Université de Paris I – Panthéon la Sorbonne (2003–2004)
Agrégation de Sciences Economiques et de Gestion (2004)
Undergraduate in Economics, Ecole Normale Supérieure de Cachan (2000–2004)

Publications

- [The Demand for Trade Protection over the Business Cycle](#), with S. Auray & M. Devereux. *Journal of Money, Credit and Banking*. 2023.
- [On Portfolio Frictions, Asset Returns and Volatility](#), with C. Poilly & A. Belianska. *European Economic Review*, 160, 104623, 2023.
- [Self-Enforcing Trade Policy and Exchange Rate Adjustment](#), with S. Auray & M. Devereux. *Journal of International Economics*, 134, 103552, 2022.

- **Taking off into the Wind: Unemployment Risk and State-Dependent Government Spending Multipliers**, with J. Albertini, S. Auray & H. Bouakez. *Journal of Monetary Economics*, 117, p. 990-1007, 2021.
- **The Welfare Gains of Cooperative Public Infrastructure Policies: A Trade and Supply-Side View**, with R. Aloui. *Annals of Economics and Statistics*, 141, p. 27-44, 2021.
- **The Macroeconomic Effects of Lockdown Policies**, with S. Auray. *Journal of Public Economics*, 190, 104260, 2020.
- **Episodes of War and Peace in an Estimated Open Economy Model**, with S. Auray. *Journal of Economic Dynamics and Control*, 105, p. 203-249, 2019.
- **Debt Hangover in the Aftermath of the Great Recession**, with S. Auray & P. Gomme. *Journal of Economic Dynamics and Control*, 105, p. 107-133, 2019.
- **On the Role of Debt Maturity in a Model with Sovereign Risk and Financial Frictions**, with S. Auray. *Macroeconomic Dynamics*, 23(5), p. 2114-2131, 2019.
- **Spending Multipliers with Distortionary Taxes: Does the Level of Public Debt Matter?**, with R. Aloui. *Journal of Macroeconomics*, 60, p. 275-293, 2019.
- **Ramsey-optimal Tax Reforms and Real Exchange Rate Dynamics**, with S. Auray & P. Gomme. *Journal of International Economics*, 115, p. 159-169, 2018.
- **Banks, Sovereign Risk and Unconventional Monetary Policies**, with S. Auray & X. Ma. *European Economic Review*, 108, p. 153-171, 2018.
- **Competitive Tax Reforms in a Monetary Union with Endogenous Entry and Tradability**, with S. Auray & X. Ma. *European Economic Review*, 98, p. 126-143, 2017.
- **A Tale of Tax Policies in Open Economies**, with S. Auray & P. Gomme. *International Economic Review*, 57(4), p. 1299-1333, 2016.
- **Climatic Conditions and Productivity: An Impact Evaluation in Pre-industrial England**, with S. Auray & F. Jouneau-Sion. *Annals of Economics and Statistics*, 121-122, p. 261-277, 2015.
- **Government Spending, Monetary Policy, and the Real Exchange Rate**, with H. Bouakez. *Journal of International Money and Finance*, 56, p. 178-201, 2015.
- **Welfare Reversals in a Monetary Union**, with S. Auray. *American Economic Journal: Macroeconomics*, 6(4), p. 246-290, 2014.
- **A Note on the Business Cycles Implications of Trade in Intermediate Goods**, with G. Kamber. *Macroeconomic Dynamics*, 18(5), p. 1161-1171, 2014.
- **Modelling Tails of Aggregated Economic Processes in a Stochastic Growth Model**, with S. Auray & F. Jouneau-Sion. *Computational Statistics and Data Analysis*, 76, p. 76-94, 2014.
- **Wars and Capital Destruction**, with S. Auray & F. Jouneau-Sion. *Journal of Economic Dynamics and Control*, 41, p. 224-240, 2014.
- **On Financial Markets Incompleteness, Price Stickiness and Welfare in a Monetary Union**, with S. Auray. *Annals of Economics and Statistics*, 109-110, p. 205-234, 2013.
- **The Effect of a Common Currency on The Volatility of the Extensive Margin of Trade**, with S. Auray & J.C. Poutineau. *Journal of International Money and Finance*, 31(5), p. 1156-1179, 2012.
- **Ramsey Policies in a Small Open Economy with Sticky Prices and Capital**, with S. Auray & B. de Blas. *Journal of Economic Dynamics and Control*, 35(2), p. 1531-1546, 2011.
- **Markets Integration and Macroeconomic Dispersion in a Monetary Union**, with J.C. Poutineau. *Louvain Economic Review*, 76(1), p. 5-30, 2010.
- **The Welfare Gains of Trade Integration in the European Monetary Union**, with S. Auray & J.C. Poutineau. *Macroeconomic Dynamics*, 14(5), p. 645-676, 2010.

- [Sharing Money Creation in a Monetary Union](#), with S. Auray, G. Hamiache & J.C. Poutineau. *Review of International Economics*, 16(5), p. 817-834, 2008.

Other publications

- [Heterogeneity, Convergence and Imbalances in the Euro Area](#), with S. Auray. *Revue de l'OFCE*, 173, p. 117-150, 2021.
- [Comments on "The Effect of a Common Currency on The Volatility of the Extensive Margin of Trade"](#), with S. Auray, L. Guimarães & J.C. Poutineau. *Journal of International Money and Finance*, 33 (March), p. 426-431, 2013.
- [Do Changes in Product Variety Matter for Fluctuations and Monetary Policy in Open Economies?](#), with S. Auray. *International Finance*, 14(3), p. 507-539, 2011.
- [Nash Bargaining, Money Creation and Currency Union](#), with S. Auray, G. Hamiache & J.C. Poutineau. *Annals of Economics and Finance*, 9(2), 2008.

Publications in french

- [Les déséquilibres externes des Etats-Unis conduisent-ils à des asymétries au sein de l'UEM?](#), *Annales d'Economie et de Statistique*, 103-104, p. 223-243, 2011.
- [Politique monétaire optimale et effet de variété en économie ouverte](#), with S. Auray & J.C. Poutineau. *Économie et Prévision*, 193(2), p. 43-58, 2010.
- [Chocs asymétriques et bien-être en union monétaire avec marchés financiers incomplets](#), with S. Auray. *Revue Économique*, 60(3), p. 667-677, 2009.

Working papers

- [Trade Wars, Nominal Rigidities and Monetary Policy](#), with S. Auray & M. Devereux. NBER Working Paper 31302.
- [Markups, Taxes, and Rising Inequality](#), with S. Auray, J. Goupille-Lebret & B. Garbinti.
- [Trade Wars, Currency Wars](#), with S. Auray & M. Devereux. NBER Working Paper 27460.
- [Aging, Fertility and Macroeconomic Dynamics](#), with M. Hamano.
- [Optimal Unemployment Insurance in a THANK Model](#), with S. Auray.
- [Endogenous Automation](#), with S. Auray.

Conference organization

- Theory and Methods in Macro (T2M, Paris, 2023)
- French Economic Association, Program committee (Lyon, 2014)
- T2M, with Camille Cornand and François Le Grand (Lyon, 2013)
- Macrofi network, with Camille Cornand (Lyon, 2013)
- Computational and Financial Econometrics (organized sessions): Quantitative Evaluation of Fiscal Policy (with S. Auray, Oviedo 2012), Large Swings in Macroeconomic Time Series (with S. Auray, London 2011)
- French Economic Association, Program committee (Paris, 2011)
- Organizing committee of 2nd SEBA-GATE Workshop (Lyon, 2011)
- Organizing committee of ADRES Doctoral Days (Lyon, 2010)

Conference and workshop presentations

- **2023:** 9th BdF-BoE-BdI International Macro Workshop (London, discussant), 30th ENSAI Economic Days (Rennes), ETEPP (Aussois), 15th FIW-Research Conference (Vienna). **2021:** PSE Macrodays (Paris, discussant), IMAC Workshop (Rennes), PANORisk conference (Le Mans). **2019:** PSE - Banque de France Macro-Trade Workshop (Paris), FIRE conference (Marseille). **2018:** Banque de France Workshop on Exchange Rates (Paris, discussant), Trade in DGSE models conference (Santa Barbara), ENSAI-Northwestern Workshop: Frontiers in International Macroeconomics (Rennes). **2017:** SCE conference (New York), AMSE-BdF Workshop (Marseille), Theory and Methods in Macro (Lisbon), AMSE and MaGHiC Macroeconomic Workshop (Aix-en-Provence). **2016:** Royal Economic Society (Brighton), Theory and Methods in Macro (Paris, Banque de France). **2015:** IMAC Workshop (Rennes), Anglo-French-Italian Workshop (Milano), Aix-Marseille Workshop in International Economics (Aix-en-Provence), Theory and Methods in Macro (Berlin). **2014:** North American Summer Meeting of the Econometric Society (Minneapolis), 17th ENSAI Economic Days (Rennes). **2013:** Theory and Methods in Macro (Lyon), 9th ENSAI Economic Days (Rennes). **2012:** CFE conference (Oviedo), Theory and Methods in Macro (Nantes), SCE conference (Prague). **2011:** Theory and Methods in Macro (Montréal). **2010:** SCE conference (London), Anglo-French-Italian Workshop (Marseille), Workshop in honor of Stephen Turnovsky (Vienna), Theory and Methods in Macro (Le Mans). **2009:** Workshop on internationalized production (Aachen), European Economic Association (Barcelona), Theory and Methods in Macro (Strasbourg). **2008:** 57th AFSE annual congress (Paris), 3rd OMD meeting (Aix-en-Provence), XIIIth Workshop on macroeconomic dynamics (Vigo), 25th symposium on banking and monetary economics (Luxembourg), ADRES doctoral meeting (Toulouse). **2007:** 2nd OMD meeting (Aix-en-Provence), 24th symposium on banking and monetary economics (Rennes), 3rd MACROFI doctoral meeting (Lyon), VIIth RIEF meeting (Rennes). **2006:** 55th AFSE annual congress (Paris), VIth RIEF meeting (Geneva)

Invited seminars

- **2024:** Lucerne (scheduled), St Gallen (scheduled), Hitotsubashi / Kyoto virtual seminar (scheduled). **2023:** CEPII (scheduled). **2022:** DE-HEC (Lausanne), Bordeaux School of Economics, Banque de France (Structural Issues, Paris), PSE (Applied Economics, Paris). **2021:** CREST (Paris) x2, Séminaire GT Fiscalité (Paris), BETA (Nancy). **2020:** UBC (Vancouver, virtual), GAINS (Le Mans, virtual). **2019:** Waseda University (Tokyo), OFCE-SciencesPo (Paris), DEEP-HEC (Lausanne), UBC (Vancouver). **2016:** University of Alicante, TSE Macro seminar (Toulouse). **2015:** CES-ENS Cachan & RITM-UPSSud. **2013:** GATE (Saint-Etienne), EPFL-HEC Lausanne (Lausanne), AMSE (Aix-en-Provence). **2012:** CREM (Rennes). **2011:** Österreichische Nationalbank (Vienna). **2010:** GRETHA (Bordeaux), EPEE (Evry). **2008:** EQUIPPE (Lille), GAINS (Le Mans), PSE (Paris), CES (Paris), GATE (Lyon)

Referee

American Economic Journal: Macroeconomics, Economic Journal, European Economic Review, Economic Policy, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Review of International Economics, Review of the World Economics, Oxford Bulletin of Economics and Statistics, BE Journal of Macroeconomics, Journal of Macroeconomics, Economic Modelling, Research in Economics, Central Bank Review, US National Scientific Foundation, Israël National Scientific Foundation, Annals of Economics and Statistics, Brussels Economic Review, Estearn Economic Journal, Economie et Prévision, Economie Internationale, German Economic Review, Revue Economique

PhD students

- Guillaume Schwegler: "Essays on Heterogeneous Agents"
- Pauline Chikhani: "Essays on Climate Economics" (Co-advisor with J.P. Renne)

Former PhD students

- Dallal Bendjellal, Co-advisor (with C. Poilly), 2023, IMF
- Jocelyn Maillard, Advisor, 2021, CEPREMAP
- Valentin Jouvanceau, Advisor, 2019, Bank of Lithuania
- Xiaofei Ma, Co-advisor (with S. Auray), 2017, ESSCA
- Damien Cubizol, Co-advisor (with C. Gimel), 2016, U. Clermont-Ferrand
- Muhammad Naveed Tahir, Advisor, 2012, Forman Christian College

PhD committees

- Giacomo Mangiante, Internal expert (2023); Ibrahima Diarra (2022), Chair; Monica Gomez Ospina (2021), Referee; Paul Berenberg (2021), Referee; Océane Piétri (2020), Referee; Samil Oh (2018), Referee; Sylvère Mateos (2018), Committee member; Guillaume Kayat (2017), Referee; Andrea Bonilla Bolanos (2015), Committee member; Layal Mansour (2014), Chair; Gwenaël Moysan (2013), Chair; Ranoua Bouchouicha (2013), Chair; Mohammed Tahar Benkhodja (2012), Committee member; Annaig Morin (2011), Chair

HDR Committees

- Tovonony Razafindrabe (2023), Member; Romain Restout (2022), Sponsor; Zied Ftiti (2019), Member; Céline Poilly (2014), Sponsor

Hiring Committees

- AMSE, ENS Lyon: 2023
- SciencesPo Paris: 2022
- Université Lumière Lyon 2: 2020, 2017 (x2), 2016, 2015, 2012

Teaching

- HEC Lausanne (2022–): Economic Analysis: Macroeconomics (BSc2) / Quantitative Macroeconomics (BSc3) / Dynamic Macro Models (MscE)
- Université Lyon 2 (Past: 2012–2022): Macroeconomics (graduate). 2015–2022 / Fluctuations and economic policy (graduate). 2015–2022 / International Macroeconomics (graduate). 2016 / International Finance (graduate). 2013, 2014, 2017 / Introduction to Macroeconomics (undergraduate). 2012, 2013, 2016 / International Economics and Finance (undergraduate). 2012, 2013 / Financial Systems (graduate). 2015 / Economic and Financial Forecast (graduate). 2013, 2014, 2016 / Monetary Policy (graduate). 2012 / Macroeconomic Dynamics (graduate). 2013, 2014 / Advanced Macroeconomics (PhD). 2013, 2014
- Ecole Normale Supérieure de Lyon (Past: 2008–2012): Monetary Policy (graduate) / International Finance (graduate) / Macroeconomic Dynamics (graduate) / Environmental Economics (agrégation) / International Economics and Finance (agrégation) / Growth Theory (undergraduate) / Introduction to Economics (undergraduate)

- Université de Rennes 1 (Past: 2004–2008): International Finance (undergraduate) / Macroeconomics (undergraduate) / An Introduction to Business Cycle Analysis (graduate) / Growth Theory (agrégation - ENS Cachan Bretagne)

Miscellaneous

Blogs

- Inégalités et modèles économiques. Blog de l'OFCE, Mai 2023
- Assurance chômage optimale dans un modèle à agents hétérogènes. Blog de l'OFCE, Juillet 2022
- Les effets macroéconomiques du confinement : quels enseignements de modèles à agents hétérogènes. Blog de l'OFCE, Avril 2020
- Guerres commerciales : quels objectifs pour quels effets ? Blog de l'OFCE, Février 2020

Non-technical

- Théorie des zones monétaires optimales : passé et présent. SES-ENS, le site expert ENS/DGESCO de sciences économiques et sociales, Novembre 2019

Press

- Les entreprises qui ont accès à plus de flexibilité doivent en payer le prix, avec S. Auray, Le Monde, le 16 mai 2017
- Comment faire prospérer les PME françaises ? avec Agnès Bénassy-Quéré, Jean Beauve, Clément Carbonnier et Hélène Paris, Le Monde, le 19 décembre 2015
- A Tale of Tax Policies in Open Economies, with S. Auray and P. Gomme, Roubini Global Economic Monitor, 2011

Short reports

- L'internationalisation des centres de décision en Europe : une analyse comparée, avec Berenberg-Gossler. Focus du Conseil d'Analyse Economique, 014-2016
- Les centres de décision d'entreprises étrangères en France: une analyse comparée, avec Farid Toubal and Paul Berenberg-Gossler. Focus du Conseil d'Analyse Economique, 013-2016

General Audience

Cordées de la réussite (Lyon)

- La construction de l'UEM par crises successives, 2022
- Les crises de la dette au sein de l'UEM, 2015

Fête de la Science (Lyon)

- La dette publique: facteurs économiques et choix politiques, 2020

Université ouverte (Lyon)

- Pouvoir de marché, mondialisation et inégalités, 2022
- Pourquoi avons-nous besoin de la monnaie, 2012

Journées de l'économie (Lyon):

- Politiques monétaires, risque de déflation et effets redistributifs, 2015
- Débat sur "L'économie française entre rebond et déclin ?"

MX (vidéos grand public)

- Et après? Interview sur la crise économique liée au Covid-19, 2020

Dessinemoileco: en partenariat avec Sydo et Lemonde.fr

- Austérité ou relance, comment ça marche? / Comment calcule-t-on l'impôt sur le revenu? / Les paradis fiscaux / Qu'est-ce que le mur budgétaire? / Qu'est-ce que la compétitivité? Comment l'améliorer? / 3 minutes pour comprendre le pouvoir d'achat / Le rôle de la BCE dans la crise de la dette / La création monétaire: un juste équilibre / Comment un Etat peut-il faire faillite? / Conséquences d'une mauvaise nouvelle sur notre système économique