

# Julien Bengui

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Bank of Canada  
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## Current appointments:

Senior Research Advisor, Bank of Canada, August 2019 –  
Research Affiliate, Centre for Economic Policy Research (CEPR), 2018 –

## Past appointment:

Associate Professor, Université de Montréal, June 2019 – July 2020 (on leave August 2019 – July 2020)  
Assistant Professor, Université de Montréal, July 2012 – May 2019  
Research Fellow, Centre interuniversitaire de recherche en économie quantitative (CIREQ), 2012 – 2020

## Education:

Ph.D. in Economics, University of Maryland, College Park, 2012  
M.A. in Quantitative Economics and Finance, University of St.Gallen, Switzerland, 2005

## Other Academic & Professional Experience:

Visiting Scholar, McGill University, November 2022 – June 2023  
CREI, Visiting scholar (January – June 2022)  
Federal Reserve Bank of Minneapolis, Visiting scholar (July – August 2017)  
CREI, Visiting scholar (March – April 2017)  
World Bank, Office of the Chief Economist for LAC Region, Consultant (May – June 2012)  
Federal Reserve Bank of New York, Dissertation Intern (June – August 2011)  
University of Maryland, Teaching and Research Assistant (2007 – 2012)  
Swiss National Bank, Research Assistant (2006 – 2007)  
RAFAD foundation, Junior Staff (2005 – 2006)

## Publications:

“Macprudential Policy with Leakages” with Javier Bianchi, *Journal of International Economics*, 139, November 2022.

“Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis” with Sushant Acharya, Keshav Dogra and Shu Lin Wee, *Economic Journal*, 132(646), pp. 2007-2047, August 2022.

“Financial Safety Nets,” with Javier Bianchi and Louphou Coulibaly, *International Economic Review*, 60(1), pp. 105-132, February 2019.

“Liquidity Traps, Capital Flows”, with Sushant Acharya, *Journal of International Economics*, 114, pp. 276-298, September 2018.

“Asset Pledgeability and Endogenously Leveraged Bubbles,” with Toan Phan, *Journal of Economic Theory*, 177, pp. 280-314, September 2018.

“Consumption Baskets and Currency Choice in International Borrowing,” with Ha Nguyen, *Journal of International Money and Finance*, 67, pp. 287-304, October 2016.

“Capital Mobility and International Sharing of Cyclical Risk,” with Enrique Mendoza and Vincenzo Quadrini, *Journal of Monetary Economics* 60(1), pp. 42-61, January 2013.

**Working papers:**

“A Macprudential Theory of Foreign Reserve Accumulation” (with Fernando Arce and Javier Bianchi), revision requested by *AEJ Macroeconomics*

“Stagflation and Topsy-Turvy Capital Flows” (with Louphou Coulibaly)

“Overborrowing, Underborrowing and Macprudential Policy” (with Fernando Arce and Javier Bianchi)

“Macprudential Policy Coordination”

“Systemic Risk and Inefficient Debt Maturity”

**Work in progress:**

“Invoicing Currency Concentration and Currency Risk Premia” (with Nick Sander)

“Invoicing Currencies and International Comovements” (with Nick Sander)

“Optimal Transfer Policy during Stagflation” (with Louphou Coulibaly)

**Seminars:**

2023: Bank for International Settlements, Swiss National Bank, Minneapolis Fed

2022: Université de Lausanne, Universidad Carlos III de Madrid, CREI-Universitat Pompeu Fabra, Peking University

2021: University of Oklahoma, University of Tokyo

2019: University of Saskatchewan, Carleton University

2017: CREI-Universitat Pompeu Fabra, Minneapolis Fed, UQAM, Bank of Canada

2016: Bank for International Settlements, Carleton University

2015: University of Chicago (Booth), Duke, UNC Chapel Hill, McGill (Desautels)

2014: University of Wisconsin at Madison, Université Laval, UQAM

2013: McMaster University

2012: Université de Montréal, Bank of Canada, Université Laval, University of British Columbia (Sauder), University of Illinois at Urbana-Champaign, Paris School of Economics, Université de Sherbrooke

2011: Bank for International Settlements, New York Fed, Federal Reserve Board

**Conference Presentations:**

2023: NBER IFM Spring Meeting, SCSE Annual Congress

2022: EEA Annual Congress, BoF & CEPR joint conference on Monetary Policy in the Post-Pandemic Era, CMSG Annual Meeting

2021: IDB & Central Bank of Chile conference on Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies, WEAI Annual Conference

2020: 3<sup>rd</sup> IMF Annual Macro-financial Research Conference

2019: BIS-BoE-ECB-IMF Basel Workshop, CEPR ESSIM

2018: FIRS Conference

2017: IDB & BIS Financial Stability and Development Network Workshop

2016: International Research Forum on Monetary Policy, CEPR ESSIM, SED Annual Meeting, ITAM-PIER Conference on Macroeconomics, Norges Bank Conference on Rethinking Inflation Targeting

2015: NBER EFBGZ Summer Institute, Econometric Society World Congress, RIDGE Workshop on International Macro, RIDGE Workshop on Macroeconomic Crises  
2014: Barcelona GSE Summer workshop on International Capital Flows, Concluding Conference of ESCB's Macro-prudential Research Network, SED Annual Meeting, Canadian Macroeconomic Study Group Annual Meeting, IMF Annual Research Conference  
2013: Warwick Conference on Financial Markets and the Real Economy, FIRS Conference  
2012: Latin American Meeting of the Econometric Society  
2011: AEA Meeting, European Meeting of the Econometric Society  
2010: ECB-CFS Conference on Macro-Prudential Issues, LACEA Meeting

### **Discussions:**

2023: Salento Macro Meeting  
2022: CEPR IMF Program Meeting  
2020: AEA Meetings (2x)  
2019: CEPR IMF Program Meeting  
2018: Bank of Canada Annual Conference  
2016: NBER IFM Spring Meeting, Bank of Canada Annual Conference  
2015: Conference on New Developments in Business Cycle Analysis  
2014: NBER-CBRT Conference on Monetary Policy and Financial Stability in Emerging Markets  
2013: BIS CCA Research Network Conference

### **Grants:**

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant (as PI), with Cesar Sosa-Padilla, 2016-2018, \$67,955  
Fonds de recherche du Québec – Société et culture (FRQSC), Start-up Grant for new Research Professors, 2015-2018, \$50,292  
Social Sciences and Humanities Research Council of Canada (SSHRC), Small Research Grant, 2014-2015, \$5,000  
Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant (as PI), with Cesar Sosa-Padilla, 2013-2015, \$31,601

### **Honors and Awards:**

Ann G. Wylie Dissertation Fellowship, Graduate School, University of Maryland (2011)  
Graduate School Summer Research Fellowship, University of Maryland (2010)  
1<sup>st</sup> prize Fellowship for best 3<sup>rd</sup>-year paper, Department of Economics, University of Maryland (2010)  
Summer Research Fellowship, Department of Economics, University of Maryland (2009)  
Janggen-Poehn Foundation Scholarship (2008)

### **Teaching:**

At Université de Montréal:  
International Finance (undergraduate, 2019)  
Macroeconomics (2<sup>nd</sup> half of core sequence, PhD, 2016-2019)  
Macroeconomics Honors (undergraduate, 2015-2017)  
Financial Economics (MS, 2013-2019)  
Macroeconomic Theory (undergraduate, 2013-2015)

At University of Maryland:  
Money and Banking (undergraduate, 2010)

**PhD student advising:**

Ghislain Afavi (co-chair), 2022 (first job: IMF Economist Program)

Louphou Coulibaly (chair), 2019 (first job: University of Pittsburgh, now at University of Wisconsin)

William Gbohoui (co-chair), 2016 (first job: IMF Economist Program)

**Conference organization:**

Co-organizer of Bank of Canada Annual Economic Conference, Ottawa, November 2023

Co-organizer of 2nd Bank of Canada Workshop on Monetary Policy Research, Ottawa, September 2022

Co-organizer of 1st Bank of Canada Workshop on Monetary Policy Research, virtual, June 2021

Program committee member of the North American Summer Meeting of the Econometric Society, June 2021

Co-organizer of the Canadian Macroeconomic Study Group annual conference, Montreal, November 2019

Program committee member of the CEF conference, Ottawa, June 28-30 2019

Co-organizer of the CIREQ Macro Workshop on “Frictions in Monetary and International Macroeconomics,” Montreal, September 21-22, 2018

Co-organizer of the CIREQ Macro Workshop on “Trade and International Finance,” Montreal, April 21-22, 2017

**Other:**

FRQSC (Fonds de recherche du Québec – Société et culture), Evaluation Committee Member for Start-up Grant for new Research Professors (2018, 2019)

**Refereeing:**

American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, Economic Inquiry, Economic Journal, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy: Macroeconomics, Journal of the European Economic Association, Macroeconomic Dynamics, Management Science, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, Review of International Economics

National Science Foundation, Social Sciences and Humanities Research Council, Swiss National Supercomputing Centre

**Languages:**

French (native), English & German (fluent), Spanish (intermediate)