

Curriculum Vitae

Steve Ambler

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Education

- Ph.D. (Economics), Stanford University, 1986
- M.Sc. (Economics), London School of Economics and Political Science, University of London, 1981
- M.A. (Area Studies), School of Oriental and African Studies, University of London, 1978
- B.A. Honours (History), University of Calgary, 1977

Current Positions

- Professeur associé (retired Full Professor), École des sciences de la gestion, Université du Québec à Montréal (since June 2020)
- Member, C.D. Howe Crisis Working Group on Monetary and Financial Measures (since March 2020)
- Chercheur, Chaire en macroéconomie et prévisions, École des sciences de la gestion, Université du Québec à Montréal (since February 2020)
- Co-Chair, Business Cycle Council, C.D. Howe Institute (since 2016)
- David Dodge Chair in Monetary Policy, C.D. Howe Institute (since 2014)
- Member, National Council, C.D. Howe Institute (since 2014)
- Member, Business Cycle Council, C.D. Howe Institute (since 2012)
- Member, Monetary Policy Council, C.D. Howe Institute (since 2011)

Past Research and Teaching Positions

- Full Professor, École des sciences de la gestion, Université du Québec à Montréal (1993–2020)
- Associate Professor, Université du Québec à Montréal (1989–1993)
- Assistant Professor, Université du Québec à Montréal (1985–1989)
- Invited Researcher, Oesterreichische Nationalbank (2015–2016)
- Consultant, Bank of Canada (2007–2009)
- Special Adviser, Bank of Canada (secondment from Université du Québec à Montréal), (2006–2007)
- Visiting Professor, Institut für Höhere Studien, Vienna (May 2006)
- Consultant, Bank of Canada (2004–2006)
- Jean Monnet Fellow, European University Institute (January–July 2000)
- Visiting Professor, European University Institute (September–December 1999)
- Professeur invité, Centre MAD, Université de Paris I (May 1992)
- Professeur invité, Université de Montréal (March–April 1991)
- Professeur invité, Université Laval (March 1988)
- Professeur invité, Université Laval (March 1987)

Research Interests

- Macroeconomics
- Monetary Policy
- Dynamic General Equilibrium Models of the Business Cycle
- Open-Economy Macroeconomics
- International Finance

Teaching Interests

- Macroeconomics (graduate and undergraduate)
- International Economics (graduate and undergraduate)
- Quantitative Methods (graduate and undergraduate)
- Financial Economics (undergraduate)
- Econometrics (undergraduate)

Publications

Refereed Articles

“The Impact of Monetary Policy on Financial Stability.” *C.D. Howe Institute E-brief* forthcoming, 2021. with Jeremy Kronick

“For the Record: Assessing the Monetary Policy Stance of the Bank of Canada.” *C.D. Howe Institute Commentary* 588, 2021. with Jeremy Kronick

<https://www.cdhowe.org/public-policy-research/record-assessing-monetary-policy-stance-bank-canada>

“Canadian Monetary Policy in the Time of COVID-19.” *C.D. Howe Institute E-brief* 307, 2020. with Jeremy Kronick

<https://www.cdhowe.org/public-policy-research/canadian-monetary-policy-time-covid-19>

“Predicting Financial Crises: The Search for the Most Telling Red Flag in the Economy.” *C.D. Howe Institute Commentary* 564, 2020. with Jeremy Kronick

<https://www.cdhowe.org/public-policy-research/predicting-financial-crises-search-most-telling-red-flag-economy>

“The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” *Journal of International Money and Finance* 94, 48–61, 2019. with Fabio Rumler

“Do Demographics Affect Monetary Policy Effectiveness in Canada?” *International Journal of Finance and Economics* 24, 787–811, 2019. with Jeremy Kronick

“Faulty Transmissions: How Demographics Affect Monetary Policy in Canada.” *C.D. Howe Institute Commentary* 506, 2018. with Jeremy Kronick

<https://www.cdhowe.org/public-policy-research/faulty-transmissions-how-demographics-affect-monetary-policy-canada>

“Does the Crowding-In Effect of Public Spending on Private Consumption Undermine Neoclassical Models?” *Research in Economics* 71, 399–410, 2017. with Hafedh Bouakez and Emanuela Cardia

“Putting Money to Work: Monetary Policy at the Zero Lower Bound.” *C.D. Howe Institute E-brief* 249, 2016.

<https://www.cdhowe.org/public-policy-research/putting-money-work-monetary-policy-low-interest-rate-environment>

“Ripple Effects: Oil Price Shocks and Monetary Policy.” *C.D. Howe Institute E-brief* 245, 2016.

<https://www.cdhowe.org/public-policy-research/ripple-effects-oil-price-shocks-and-monetary-policy>

“Towards the Next Renewal of the Inflation Control Agreement: Questions Facing the Bank of Canada.” *C.D. Howe Institute Commentary* 453, 2016.

<https://www.cdhowe.org/public-policy-research/toward-next-renewal-inflation-control-agreement-questions-facing-bank-canada>

“One Percent? For Real? Insights from Modern Growth Theory about Future Investment Returns.” *C.D. Howe Institute E-brief* 216, 2015. with Craig Alexander

<https://www.cdhowe.org/public-policy-research/one-percent-real-insights-modern-growth-theory-about-future-investment-returns>
 “Price-Level Targeting: A Post Mortem?.” *C.D. Howe Institute Commentary* 400, 2014.

<https://www.cdhowe.org/public-policy-research/price-level-targeting-post-mortem>
 “Optimal Price-Level Drift under Commitment in the Canonical New Keynesian Model.” *Canadian Journal of Economics* 45, 1023–1036, 2012. with Robert Amano and Malik Shukayev

“Endogenous Business-Cycle Propagation and the Persistence Problem: The Role of Labor-Market Frictions.” *Journal of Economic Dynamics and Control* 36, 47–62, 2012. with Alain Guay and Louis Phaneuf

“Time-Consistent Control in Non-Linear Models.” *Journal of Economic Dynamics and Control* 34, 2215–2228, 2010. with Florian Pelgrin

“Price-Level Targeting and Stabilization Policy: A Survey.” *Journal of Economic Surveys* 23, 974–997, 2009.

“Is it Time for Price-Level Targeting?” *Economic Affairs* 29, 35–39, 2009.

“Price-Level Targeting and Stabilization Policy: A Review.” *Bank of Canada Review* Spring, 19–29, 2009.

Ambler, Steve (2008), “The Costs of Inflation in New Keynesian Models.” *Bank of Canada Review* Winter, 5–14, 2008.

“The Macroeconomic Effects of Non-Zero Trend Inflation.” *Journal of Money, Credit and Banking* 39, 1819–1836, 2007. with Robert Amano and Nooman Rebei

“International Business Cycles: What are the Facts?.” *Journal of Monetary Economics* 51, 257–276, 2004. with Emanuela Cardia and Christian Zimmermann

“International Transmission of the Business Cycle in a Multi-Sectoral Model.” *European Economic Review* 46, 273–300, 2002. with Emanuela Cardia and Christian Zimmermann

“Les modèles à agent représentatif et la politique de taxation optimale.” *Actualité économique: Revue d’analyse économique* 75, 539–557, 1999.

“Export Promotion, Learning by Doing and Growth.” *Journal of Economic Dynamics and Control* 23, 747–772, 1999. with Emanuela Cardia and Jeannine Farazli

“Recursive Methods for Computing Equilibria of General Equilibrium Dynamic Stackelberg Games.” *Economic Modelling* 14, 155–173, 1997. with Alain Paquet

“On Export Promotion and Growth.” *Canadian Journal of Economics* 29, 366–370, 1996. with Emanuela Cardia and Jeannine Farazli

“Dépenses publiques et cycle économique.” *Annales d’économie et de statistique* 44, 111–144, 1996. with Éric Girard and Louis Phaneuf

“Review Essay — Structural Slumps: The Modern Equilibrium Theory of Unemployment, Interest and Assets by Edmund S. Phelps.” *Journal of Monetary Economics* 34, 567–579, 1994.

“Modèles du cycle économique et marché du travail.” *Revue économique* 45, 1065–1078, 1994. with Louis Phaneuf

“Stochastic Depreciation and the Business Cycle.” *International Economic Review* 35, 101–116, 1994. with Alain Paquet

“El gasto público y la paradoja de la productividad-horas.” *Cuadernos Económicos de ICE* 51, 133–149, 1992. with Alain Paquet

- “Wage Contracts and Business Cycle Models.” *European Economic Review* 36, 783–800, 1992. with Louis Phaneuf
- “Contrats de salaire, croissance endogène et fluctuations.” *Actualité économique: Revue d’analyse économique* 68, 178–204, 1991. with Emanuela Cardia and Louis Phaneuf
- “Optimal Anti-Inflation Programs in Semi-Industrialized Economies: Orthodox versus Heterodox Policies.” *Journal of Development Economics* 38, 41–61, 1991. with Emanuela Cardia
- “Les modèles du cycle économique face à la corrélation productivité-emploi.” *Actualité économique: Revue d’analyse économique* 67, 532–548, 1991.
- “Time Inconsistency in Time-Dependent Team Games.” *Economics Letters* 37, 1–6, 1991. with Dominique Desruelle
- “Identifying and Estimating Efficient Markets Models with Contemporaneous Instruments.” *Economics Letters* 35, 279–284, 1991.
- “A State Space Representation of Sequential Estimators.” *Economics Letters* 33, 249–253, 1990.
- “Staggered Wage Setting and the International Transmission of Policy Announcement Effects.” *Rivista di Politica Economica* 80, 267–290, 1990.
- “La stationnarité en économétrie et en macroéconomie: un guide pour les non initiés.” *Actualité économique: Revue d’analyse économique* 65, 590–609, 1989.
- “The International Transmission of Policy Announcement Effects.” *Journal of International Money and Finance* 8, 219–232, 1989.
- “Does Money Matter in Canada? Evidence from a Vector Error Correction Model.” *Review of Economics and Statistics* 71, 651–658, 1989.
- “Accommodation, Price Flexibility and Fluctuations.” *Economics Letters* 30, 185–190, 1989. with Louis Phaneuf
- “The Stabilizing Effects of Price Flexibility in Contract Based Models.” *Journal of Macroeconomics* 11, 233–246, 1989. with Louis Phaneuf
- “Interest Rate Innovations and the Business Cycle.” *Economics Letters* 26, 305–309, 1988. with Louis Phaneuf
- “Fiscal and Monetary Policy in an Open Economy with Staggered Wages.” *Weltwirtschaftliches Archiv* 124, 58–73, 1988. with Louis Phaneuf
- “Impulse Functions in Dynamic Perfect Foresight Models.” *Economics Letters* 23, 65–69, 1987.
- “U.S. Monetary Policy and the Exchange Rate: Reply.” *American Economic Review* 75, 557–559, 1985. with Ronald McKinnon

Book

Navigating Turbulence: Canadian Monetary Policy since 2004. Toronto, C.D. Howe Institute, 2018. with Jeremy Kronick. Available at

<https://www.renoufbooks.com/bookstore/bookstore.aspx?m=bd&l=e1&n=50315274&i=123954>

Book Chapters

“Nominal GDP Level Targeting.” Stephen Gordon and Christopher Ragan (eds.), *Choosing the Right Target: Real Options for the Bank of Canada’s Mandate*

- Renewal*. Montreal, McGill University Press, forthcoming, 2021.
- Nine chapters in Grant Bishop, Benjamin Dachis, Jeremy Kronick, Parisa Mahboubi and Rosalie Wyonch (eds.), *Climbing out of Covid*. Policy Study 48, Toronto, C.D. Howe Institute, 2020. with Jeremy Kronick (nine chapters) and William Robson (one chapter)
- “David Dodge.” New Foundation House (ed.), *Bank of Canada Governors*. Ottawa, New Foundation House, 2018.
- “Price-Level Targeting and Stabilization Policy: A Survey.” Stuart Sayer (ed.), *Issues in Finance: Credit, Crises and Policies*. London, Wiley-Blackwell, 183–206, 2010.
- “Nominal Wage Rigidities in an Optimizing Model of an Open Economy.” Franck Portier and Thepthida Sopraseuth (eds.), *The New Open Economy Approach to Exchange Rate Dynamics: Theory and Evidence*. London, Routledge, 84–106, 2004. with Emmanuel Hakizimana
- “Testing the Link between Inflation and Growth.” Bank of Canada (ed.), *Price Stability, Inflation Targets, and Monetary Policy – proceedings of a conference held by the Bank of Canada, May 1997*. Ottawa, Bank of Canada, 89–116, 1998. with Emanuela Cardia
- “Optimal Government Spending in a Business Cycle Model.” Jean-Olivier Hairault, Pierre-Yves Hénin and Franck Portier (eds.), *Business Cycles and Macroeconomic Stability: Should We Rebuild Built-In Stabilizers?*. Norwell, MA, Kluwer Academic Press, 31–53, 1997. with Emanuela Cardia
- “Staggered Wage Setting and the International Transmission of Policy Announcement Effects.” Mario Baldassari and Robert Mundell (eds.), *Debt, Deficit and Economic Performance*. London, St. Martin’s Press, 267–290, 1993.
- “Contrats de salaire, croissance endogène et fluctuations.” Pierre Malgrange and Lise Salvas (eds.), *Macroéconomie: développements récents*. Paris, Economica, 175–203, 1993. with Emanuela Cardia and Louis Phaneuf
- “Cointegration and the Demand for M2 and M2+ in Canada.” Bank of Canada (ed.), *Monetary Seminar – Proceedings of the Conference on Monetary Issues, Bank of Canada, May 1990*. Ottawa, Bank of Canada, 125–168, 1992. with Alain Paquet
- “Interest Rate Innovations and the Business Cycle.” Edmund Phelps (ed.), *Recent Developments in Macroeconomics*. London, Edward Elgar, 190–194, 1991. with Louis Phaneuf

Other Publications

- “50 années de l’Actualité économique: un florilège de ses meilleurs articles.” *L’Actualité économique* 97, 2021, forthcoming, with Georges Dionne and Bernard Fortin
- “End of Recession Too Early to Call.” Statement from the C.D. Howe Institute’s Business Cycle Council, December 17 2020, C.D. Howe Institute. co-chair of meeting with Jeremy Kronick

<https://www.cdhowe.org/council-reports/>

[end-of-recession-too-early-to-call-cd-howe-institute-business-cycle-council](https://www.cdhowe.org/council-reports/end-of-recession-too-early-to-call-cd-howe-institute-business-cycle-council)

“Three Reasons to Think that Inflation Could Return Sooner than Later.” *Intelligence Memo* November 19 2020, C.D. Howe Institute. with Jeremy Kronick
https://www.cdhowe.org/sites/default/files/IM-Kro-Amb_2020-1119.pdf

“Choreography for the Bank of Canada’s Delicate Dance.” *Intelligence Memo* November 6 2020, C.D. Howe Institute. with Jeremy Kronick
https://www.cdhowe.org/sites/default/files/IM-Kro-Amb_2020-1106_0.pdf

“Average Inflation Targeting: Is it Right for Canada?” *Intelligence Memo* October 1 2020, C.D. Howe Institute. with Jeremy Kronick
https://www.cdhowe.org/sites/default/files/IM-Kro-Amb_2020-1001.pdf

“Parting Ways: The Bank of Canada Holds Steady, the Fed Experiments.” *Intelligence Memo* September 10 2020, C.D. Howe Institute. with Jeremy Kronick
https://www.cdhowe.org/sites/default/files/IM-Kro-Amb_2020-0915.pdf

“The GDP Story is Not as Bleak as Reported.” *Intelligence Memo* September 10 2020, C.D. Howe Institute. with Jeremy Kronick
https://www.cdhowe.org/sites/default/files/IM-Kro-Amb_2020-0910.pdf

“When Can We Say the Recession is Over?” *Intelligence Memo* August 18 2020, C.D. Howe Institute. with Jeremy Kronick and Farah Omran
https://www.cdhowe.org/sites/default/files/IM-Amb-Kro-Omr_2020-0818.pdf

“Welcome Clarity about Monetary Policy in Pandemic Times.” *Intelligence Memo* July 30 2020, C.D. Howe Institute. with Jeremy Kronick and William Robson
https://www.cdhowe.org/sites/default/files/IM-Kro-Amb-Rob_2020-0730.pdf

“The Bank of Canada’s Next Trick? Balancing the Balance Sheet.” *Intelligence Memo* June 11 2020, C.D. Howe Institute. with Jeremy Kronick
https://www.cdhowe.org/sites/default/files/IM-Kronick-Ambler_2020-0611.pdf

“Canada Entered Recession in First Quarter of 2020.” Statement from the C.D. Howe Institute’s Business Cycle Council, May 1 2020, C.D. Howe Institute. co-chair of meeting with Jeremy Kronick
<https://www.cdhowe.org/council-reports/canada-entered-recession-first-quarter-2020-cd-howe-institute-business-cycle-council>

“Why Canadian Quantitative Easing Needs Transparency.” *Intelligence Memo* April 15 2020, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-\OTI\textendash-why-canadian-quantitative-easing-needs-transparency>

“Financing the COVID Deficit: Short and Long Runs.” *Intelligence Memo* March 18 2020, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-\OTI\textendash-financing-covid-deficit-short-and-long-runs>

“The Path Forward for the Bank of Canada.” *Intelligence Memo* March 18 2020, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/kronick-ambler-\OTI\textendash-path-forward-bank-canada>

“The COVID-19 Monetary Policy Problem.” *Intelligence Memo* March 13 2020, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-\OTI\textendash-covid-19-monetary-policy-problem>

“Business Cycle Council Communique – December 2019.” Statement from the C.D. Howe Institute’s Business Cycle Council, December 20 2019, C.D. Howe Institute. co-chair of meeting with Jeremy Kronick

<https://www.cdhowe.org/cpc-communique/business-cycle-council-communique-december-2019>

“The Bank of Canada’s Data-Driven Balancing Act.” *Intelligence Memo* December 13 2019, C.D. Howe Institute. with Jeremy Kronick

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-bank-canada\OT1\textquoterights-data-driven-balancing-act>

“Lessons for Canada in the US Repo Rate Spike.” *Intelligence Memo* October 11 2019, C.D. Howe Institute. with Jeremy Kronick

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-lessons-canada-us-repo-rate-spike>

opinion-fiscal-dominance-would-hobble-the-bank-of-canada “Bank of Canada Holding Out Against Global Rate Cuts Trend.” *Intelligence Memo* September 11 2019, C.D. Howe Institute. with Jeremy Kronick

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-bank-canada-holding-out-against-global-rate-cuts-trend>

“The Road Not Taken.” *Intelligence Memo*, July 18 2019, C.D. Howe Institute. with Jeremy Kronick

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-road-not-taken>

“The Myths of Modern Monetary Theory.” *Intelligence Memo*, July 11 2019, C.D. Howe Institute.

<https://www.cdhowe.org/intelligence-memos/steve-ambler-myths-modern-monetary-theory>

“La Banque du Canada et sa politique monétaire.” *Reflets*, 36, 23, 2019

“Household Insolvency.” *Intelligence Memo*, April 30 2019, C.D. Howe Institute. with Jeremy Kronick and Farah Omran

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-omran-household-insolvency>

“The Softer Outlook for Inflation.” *Intelligence Memo*, March 22 2019, C.D. Howe Institute. with Jeremy Kronick

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-softer-outlook-inflation>

“What to Make of Rising Consumer Insolvency.” *Intelligence Memo*, February 14 2019, C.D. Howe Institute. with Jeremy Kronick

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-what-make-rising-consumer-insolvency>

“Central Bank Independence Remains Important.” *Intelligence Memo*, January 18 2019, C.D. Howe Institute. with Jeremy Kronick

<https://www.cdhowe.org/intelligence-memos/ambler-kronick-central-bank-independence-remains-important>

“Business Cycle Council Communique – December 2018.” Statement from the C.D. Howe Institute’s Business Cycle Council, December 21 2018, C.D. Howe Institute. co-chair of meeting with Jeremy Kronick

<https://www.cdhowe.org/cpc-communique/business-cycle-council-communique-december-2018>

“How Fast Should the Bank Tighten?” *Intelligence Memo*, October 26 2018, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-how-fast-should-bank-tighten>

“Uncertainty Clouds the Path of Monetary Policy.” *Intelligence Memo*, September 7 2018, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-uncertainty-clouds-path-monetary-policy>

“Seniors May be the Answer to the Inflation Puzzle.” *Intelligence Memo*, April 4 2018, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-seniors-may-be-answer-inflation-puzzle>

“Stagflation: the Trade-Driven Elephant in the Room.” *Intelligence Memo*, March 9 2018, C.D. Howe Institute. with Jeremy Kronick
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-stagflation-trade-driven-elephant-room>

“Business Cycle Council Communique – December 2017.” Statement from the C.D. Howe Institute’s Business Cycle Council, December 20 2017, C.D. Howe Institute. co-chair of meeting with Jeremy Kronick
<https://www.cdhowe.org/cpc-communique/business-cycle-council-communique-%E2%80%93-december-2017>

“Evidence Mounts that 2015 Downturn Was No Recession.” Statement from the C.D. Howe Institute’s Business Cycle Council, December 21 2016, C.D. Howe Institute. co-chair of meeting with Jeremy Kronick
<https://www.cdhowe.org/council-reports/evidence-mounts-2015-downturn-was-no-recession>

“Getting Monetary Policy Right as a Response to Oil Shocks.” *Intelligence Memo*, September 20 2016, C.D. Howe Institute.
<https://www.cdhowe.org/intelligence-memos/steve-ambler-getting-monetary-policy-right-response-oil-shocks>

“Don’t Squander the Bank’s Credibility by Increasing the Inflation Target.” *Intelligence Memo*, July 20 2016, C.D. Howe Institute.
<https://www.cdhowe.org/intelligence-memos/steve-ambler-don't-squander-bank%E2%80%99s-credibility-increasing-inflation-target>

“Too Soon to Call a Downturn.” Statement from the C.D. Howe Institute’s Business Cycle Council, July 28 2015, C.D. Howe Institute. co-chair of meeting with Jeremy Kronick
<https://www.cdhowe.org/council-reports/too-soon-call-downturn>

“Monetary Policy Council Assesses Impact of Oil Prices on Economy, Monetary Policy.” *Verbatim*, Monetary Policy Council, March 2 2015, C.D. Howe Institute. co-author of document
<https://www.cdhowe.org/verbatim/monetary-policy-council-assesses-impact-oil-prices-economy-monetary-policy>

“Cibler le sentier du niveau des prix.” *Bulletin du CIRPEE* 6, 7–8, 2010.

“Comments on: How Much do Canadian Governments Owe?” by William Robson.” In Christopher Ragan and William Watson (eds), *Is the Debt War Over? Dispatches*

- from *Canada's Fiscal Frontline*. Montreal, Institute for Research on Public Policy, 81–85, 2005.
- “The Balance of Payments.” in *The Canadian Encyclopedia*. second edition, Toronto, McClelland and Stewart, 1997.
- “Review of *Modern Business Cycle Theory* edited by Robert J. Barro.” *Canadian Journal of Economics* 23, 465–469, 1990.

Op Eds

“Should the Bank of Canada’s interest rates go any lower?” *Financial Post* January 23 2021. with Jeremy Kronick

<https://financialpost.com/opinion/>

[opinion-should-the-bank-of-canadas-interest-rates-go-any-lower](https://financialpost.com/opinion/should-the-bank-of-canadas-interest-rates-go-any-lower)

“Fiscal dominance would hobble the Bank of Canada.” *Financial Post* December 17 2020. with Jeremy Kronick

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[opinion-fiscal-dominance-would-hobble-the-bank-of-canada](https://financialpost.com/opinion/fiscal-dominance-would-hobble-the-bank-of-canada)

“Inflation may be back sooner than you think.” *Financial Post* November 4 2020. with Jeremy Kronick

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“For the Bank of Canada, the hard part begins now.” *Financial Post* October 28 2020. with Jeremy Kronick

<https://financialpost.com/opinion/>

[opinion-for-the-bank-of-canada-the-hard-part-begins-now](https://financialpost.com/opinion/for-the-bank-of-canada-the-hard-part-begins-now)

“Should the Bank of Canada follow the Fed’s policy shift?” *Financial Post* September 29 2020. with Jeremy Kronick

<https://financialpost.com/opinion/>

[opinion-should-the-bank-of-canada-follow-the-feds-inflation-policy-shift](https://financialpost.com/opinion/should-the-bank-of-canada-follow-the-feds-inflation-policy-shift)

“The downturn was bad enough. Don’t quadruple it!” *Financial Post* September 3 2020. with Jeremy Kronick

<https://financialpost.com/opinion/>

[opinion-the-downturn-was-bad-enough-dont-quadruple-it/wcm/](https://financialpost.com/opinion/the-downturn-was-bad-enough-dont-quadruple-it/wcm/3ab8b7aa-4b3d-43da-89ae-6030095e2ef3/)

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“C.D. Howe Institute: If this recovery sustains, this recession could be shortest on record — or one of the longest.” *Financial Post* August 12 2020. with Jeremy Kronick and Farah Omran

<https://financialpost.com/opinion/>

[c-d-howe-institute-if-this-recovery-sustains-this-recession-could-be-shortest-on-record-or-one-of-the-longest/](https://financialpost.com/opinion/c-d-howe-institute-if-this-recovery-sustains-this-recession-could-be-shortest-on-record-or-one-of-the-longest/wcm/9bba0a99-dd27-4765-a766-e347b6057c4b/)

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“In the Pandemic Fog, Some Welcome Clarity from the Bank of Canada.” *Financial Post* July 21 2020. with Jeremy Kronick and William Robson

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“Just a Month or Two More of This Recession and it Truly Will Be the Big One.”

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<https://business.financialpost.com/opinion/just-a-month-or-two-more-of-this-recession-and-it-truly-will-be-the-big-one>
“Bank of Canada’s Next Trick Involves a Delicate Three-Way Balancing Act.” *Globe and Mail* June 5 2020. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-bank-of-canadas-next-trick-involves-a-delicate-three-way-balancing/>
“Bank of Canada’s Unprecedented Actions Mean There May Be Inflation Ahead.” *Financial Post* April 22 2020. with Jeremy Kronick
<https://business.financialpost.com/opinion/there-may-be-inflation-ahead>
“Bank of Canada Should Have Kept More of its Powder Dry in Case Things Get Worse.” *Financial Post* March 11 2020. with Jeremy Kronick
<https://business.financialpost.com/opinion/bank-of-canada-should-have-kept-more-of-its-powder-dry-in-case-things-get-worse>
“The Most Telling Red Flag for Predicting Financial Crises.” *Financial Post* March 4 2020. with Jeremy Kronick
<https://business.financialpost.com/opinion/theres-a-better-barometer-for-determining-the-extent-of-canadians-financial-fragility>
“For the Bank of Canada, What a Difference a Few Months Makes.” *Globe and Mail*, January 28 2020. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-for-the-bank-of-canada-what-a-difference-a-few-months-makes/>
“The Bank of Canada and the Uncertain Outlook for Inflation.” *Globe and Mail*, December 9 2019. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-the-bank-of-canada-and-the-uncertain-outlook-for-inflation/>
“What Explains Canada’s Higher Interest Rate?” *Globe and Mail*, November 4 2019. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-what-explains-canadas-higher-policy-rate/>
“The High Costs, and Minimal Benefits, of Meeting the Paris Agreement Climate Targets.” *Financial Post*, September 27 2019.
<https://business.financialpost.com/opinion/the-high-costs-and-minimal-benefits-of-meeting-the-paris-agreement-climate-targets>
“Bank of Canada Bucks the Trend, but for How Long?” *Globe and Mail*, September 5 2019. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-bank-of-canada-bucks-the-trend-but-for-how-much-longer/>
“Bank of Canada Missed an Opportunity to Raise Rates.” *Globe and Mail*, July 11 2019. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-the-bank-of-canada-missed-an-opportunity-to-raise-rates/>
“Sorry, ‘Modern Monetary Theory’ Doesn’t Mean We Can Just Run the Presses and Print off Scads More Cash.” *Financial Post*, July 9 2019.
<https://business.financialpost.com/opinion/sorry-modern-monetary-theory-doesnt-mean-we-can-just-run-the-presses-and-print-off-scads-more-cash>

“With its Neutral Nominal Rate Estimate, the Bank of Canada Enters Uncharted Territory.” *Globe and Mail*, April 25 2019. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-with-its-neutral-nominal-rate-estimate-the-bank-of-canada-enters/>

“Hold the Panic: Maybe Canadians Aren’t Facing a Debt Insolvency Crisis after All.” *Financial Post*, February 8 2019. with Jeremy Kronick
<https://business.financialpost.com/opinion/hold-the-panic-maybe-canadians-arent-facing-a-debt-insolvency-crisis-after-all>

“The Bank of Canada Needn’t Overhaul its 2% Inflation Target. It’s a Proven Success.” *Financial Post*, December 18 2018. with Jeremy Kronick
<https://business.financialpost.com/opinion/the-bank-of-canada-neednt-overhaul-its-2-inflation-target-its-a-proven-success>

“Bank of Canada Buys Itself some Breathing Room on Interest Rates.” *Globe and Mail*, July 11 2018. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-bank-of-canada-buys-itself-some-breathing-room-on-interest-rates/>

“What the Bank of Canada is Not Signalling: Low Inflation.” *Globe and Mail*, May 30 2018. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-what-the-bank-of-canada-is-not-signalling-low-inflation/>

“Demographic Challenges are Key to Solving Canada’s Inflation Riddle.” *Globe and Mail*, March 30 2018. with Jeremy Kronick
<https://www.theglobeandmail.com/business/commentary/article-demographic-challenges-are-key-to-solving-canadas-inflation-riddle/>

“Where Does the Bank of Canada Go after the Latest Rate Hike?” *Globe and Mail*, January 18 2018. with Jeremy Kronick
<https://www.theglobeandmail.com/report-on-business/rob-commentary/where-does-the-bank-of-canada-go-after-the-latest-rate-hike/article37647566/>

“Waiting for Stephen Poloz: A Challenging 2018 Lies Ahead.” *Globe and Mail*, December 8 2017. with Jeremy Kronick
<https://www.theglobeandmail.com/report-on-business/rob-commentary/waiting-for-poloz-a-challenging-2018-lies-ahead/article37273707/>

“Bank of Canada Must Explain its Focus on ‘Data-Dependency’.” *Globe and Mail*, October 27 2017. with Jeremy Kronick
<https://beta.theglobeandmail.com/report-on-business/rob-commentary/bank-of-canada-must-explain-its-focus-on-data-dependency/article36736110/>

“Bank of Canada Fuelling Uncertainty with Poor Messaging on Rates.” *Globe and Mail*, September 7 2017. with Jeremy Kronick
<https://beta.theglobeandmail.com/report-on-business/rob-commentary/bank-of-canadas-lack-of-guidance-on-rates-fuels-uncertainty/article36189764/>

“Bank of Canada Bets on Growth with Interest Rate Hike.” *Globe and Mail*, July 12 2017. with Jeremy Kronick
<https://www.theglobeandmail.com/report-on-business/rob-commentary/bank-of-canada-bets-on-growth-with-interest-rate-hike/article35668579/>

“Why the Bank of Canada Needs to Prepare Canadians for Rate Hikes.” *Globe and Mail*, May 29 2017. with Jeremy Kronick

<https://www.theglobeandmail.com/report-on-business/rob-commentary/why-the-bank-of-canada-needs-to-prepare-canadians-for-rate-hikes/article35140041/>
“The Bank of Canada’s Tone Shift Should be a Cause for Concern.” *Globe and Mail*, April 17 2017. with Jeremy Kronick

<http://www.theglobeandmail.com/report-on-business/rob-commentary/the-bank-of-canadas-tone-shift-should-be-a-cause-for-concern/article34717196/?reqid=8e294272-5b8c-47b7-9565-e59083f027c8>
“Bank of Canada Needs a New Tool to Face the Next Great Recession.” *Globe and Mail*, November 16 2016. with Jeremy Kronick

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“Is Canada in Recession? These Numbers Suggest Not.” *Globe and Mail*, August 11 2015. with Jeremy Kronick

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“Canada’s ‘Unreal Recession’.” *Financial Post*, July 28 2015. with Colin Busby and Jeremy Kronick

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“Why Bank of Canada’s Rate Cut May Have Less Impact than Poloz Hopes.” *Globe and Mail*, July 16 2015.

<http://www.theglobeandmail.com/report-on-business/rob-commentary/why-bank-of-canadas-rate-cut-may-have-less-impact-than-polo-hopes/article25519340/>
“A Price Level for All Seasons.” *Financial Post*, February 6 2014.

<https://www.cdhowe.org/price-level-all-seasons-financial-post-op-ed>
“No Dollar for Quebec.” *Financial Post*, March 19 2014.

<https://www.cdhowe.org/no-dollar-quebec-financial-post-op-ed>
“Un Québec indépendant, mais endetté.” *La Presse*, March 22 2014.

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“Triple-Dip Recession for the European Union?” *Financial Post*, August 26 2014.

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Working Papers and Current Research

“The Impact of Monetary Policy on Financial Stability.” Draft, ESG UQÀM, 2020.
<http://www.steveambler.uqam.ca/papers.html>

“Nominal GDP Level Targeting.” Draft, ESG UQÀM, 2020.
<http://www.steveambler.uqam.ca/papers.html>

“Predicting Financial Crises: Debt versus Debt Service Ratios.” Draft, ESG UQÀM and C.D. Howe Institute, 2020. with Jeremy Kronick
<http://www.steveambler.uqam.ca/papers.html>

“Negative Policy Rates and E-Currencies.” In progress, ESG UQAM and C.D. Howe Institute, 2019.

<http://www.steveambler.uqam.ca/papers.html>

“How to Make Monetary Policy More Effective.” Draft, ESG UQAM, 2017.

<http://www.steveambler.uqam.ca/papers.html>

“A Tale of Two Velocities.” Draft, ESG UQAM, 2017.

<http://www.steveambler.uqam.ca/papers.html>

“Price-Level Targeting, Inflation Targeting and Indeterminacy.” Draft, ESG UQAM, 2016. with Jean-Paul Lam

<http://www.steveambler.uqam.ca/papers.html>

“Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” Draft, Bank of Canada and ESG UQAM, 2014. with Robert Amano

<http://www.steveambler.uqam.ca/papers.html>

“Real Rigidities and Endogenous Nominal Wage Rigidity.” Draft, ESG UQAM, 2010.

<http://www.steveambler.uqam.ca/papers.html>

“Terms of Trade Shocks, Monetary Instability and Exchange Rate Regime Choice.” Draft, ESG UQAM, 2010.

<http://www.steveambler.uqam.ca/papers.html>

Ph.D. Thesis

Announcement Effects of Fiscal Policy in Open Economies. PhD thesis, Stanford University, 1986. Supervisor: Ronald I. McKinnon

M.A. Thesis

Slavery in Nineteenth Century Dahomey. MA thesis, School of Oriental and African Studies, University of London, 1978. Supervisor: David H. Jones

Ph.D. Thesis Supervision

Aguey, Sêgnon (2015), *Crises financières dans les pays en développement et développés: points communs et spécificités.* PhD thesis, Université du Québec à Montréal. Joint supervision with Victoria Miller

Chaudourne, Jérémy (2014), *Trois essais en économétrie.* PhD thesis, Université du Québec à Montréal. Joint supervision with Alain Guay

Mao Takongmo, Charles-Olivier (2014), *Essais sur les politiques économiques et le cycle économique.* PhD thesis, Université du Québec à Montréal. Joint supervision with Alain Delacroix

Entekhabi, Niloufar (2009), *Essais en économie monétaire – Essays in Monetary Economics.* PhD thesis, Université du Québec à Montréal.

Petrosky-Nadeau, Nicolas (2009), *Essais sur la macroéconomie des imperfections sur le marché du capital.* PhD thesis, Université du Québec à Montréal. Joint supervision with Alain Delacroix and Etienne Wasmer

Zhang, Lin (2009), *Essais en finance internationale.* PhD thesis, Université du Québec à Montréal. Joint supervision with Claude Fluet

- Douch, Mohamed (2006), *Essays in Open Economy and Monetary Macroeconomics*. PhD thesis, Université du Québec à Montréal. Joint supervision with Louis Phaneuf
- Hakizimana, Emmanuel (2002), *Essais sur les rigidités nominales et les modèles d'économie ouverte*. PhD thesis, Université du Québec à Montréal.
- Harb, Nasri (2000), *Trois essais sur les politiques de stabilisation dans les pays semi-industrialisés*. PhD thesis, Université du Québec à Montréal.
- Djoudad, Ramdane (1992), *Essais sur les sources de fluctuations économiques*. PhD thesis, Université de Montréal. Joint supervision with Lise Salvat

M.Sc. Thesis Supervision

- Individual or joint supervision of 40 completed M.Sc. theses.
- Current supervision of 2 M.Sc. theses.

Participation in Major Conferences (since 1996)

- “Nominal GDP Level Targeting.” *Choosing the Right Target: Real Options for the Bank of Canada’s Mandate Renewal*, Max Bell School Monetary Policy Conference, Montreal, September 2020.
- “The C.D. Howe’s Experience with Business Cycle Dating.” International Seminar on Business Cycle Dating, INEGI/CIDE, Mexico City, October 2019 (by invitation).
- “New Borrowing and Debt Servicing – The Great Tradeoff.” Congrès annuel, Société de science économique, Québec, May 2019.
- “How to Make Monetary Policy More Effective.” invited lecture, Asian Meetings of the Econometric Society, Seoul, June 2018.
- “Do Demographics Affect Monetary Policy Effectiveness in Canada?” Annual meeting, Canadian Economics Association, Montréal, June 2018 (coauthor: Jeremy Kronick, presented by Jeremy Kronick).
- “Comment rendre la politique monétaire plus efficace.” Congrès annuel, Société canadienne de science économique, UQAM, May 2018.
- “Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” 84th International Atlantic Economic Conference, Montreal, October 2017 (coauthor: Robert Amano).
- “Effective Monetary Policy with Lower Neutral Rates.” Bank of Canada Workshop on “Monetary Policy Framework Issues: Toward the 2021 Inflation-Target Renewal.” Ottawa, September 2017.
- “A New World (Dis)order and its Economic Implications.” Panelist, Eighth Money-Macro-Finance Workshop, Rimini Conference for Economic Analysis, Rimini, May 2017.
- “The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Rimini Conference in Economics and Finance, Waterloo, Ontario, September 2016 (coauthor: Fabio Rumler).

- “The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Annual meeting, Canadian Economics Association, Ottawa, June 2016 (coauthor: Fabio Rumler, presented by Fabio Rumler).
- “Should the Bank of Canada Raise the Inflation Target?” roundtable participant (with Serge Coulombe, Eric Cantor and Pierre Siklos), RCEA session, Annual meeting, Canadian Economics Association, June 2016 (by invitation).
- “How to Make Monetary Policy More Effective.” keynote speech, Macro-Money-Finance Workshop, Rimini Centre for Economic Analysis, Rimini, May 2016.
- “A Tale of Two Velocities.” Annual meeting, Canadian Economics Association, Toronto, May 2015.
- “New Challenges for Central Banking.” roundtable participant (with Costas Azariadis, John Murray and Pierre Siklos), Money and Finance Workshop, Rimini Centre for Economic Analysis, Rimini, May 2015.
- “A Tale of Two Velocities.” Congrès annuel, Société canadienne de science économique, Montréal, May 2015.
- Session discussant (session on the Monetary Policy Framework), annual research conference, Bank of Canada, November 2014.
- “Economics, History and the Blogosphere: a roundtable on the history of recent macroeconomics.” roundtable participant (with Pedro Duarte, Marcel Boumans and Kevin Hoover), History of Economics Society annual conference, Montreal, June 2014.
- “Rules versus Discretion in the Light of the Financial Crisis.” keynote lecture, Athenian Policy Forum, Toronto, June 2014.
- “A Tale of Two Velocities.” Rimini Conference in Economics and Finance, Rimini, June 2014.
- “Politiques monétaire et budgétaire dans une nouvelle ère économique.” Table ronde: *Conjoncture économique depuis la crise financière: Comprendre pour mieux faire face aux défis à venir* Congrès annuel, Association des économistes québécois, Ottawa, May 2014.
- “Inflation Targeting, Price-Level Targeting, the Zero Lower Bound and Indeterminacy.” Atelier en macroéconomie CIRPÉE-DEEP-TSE, Toulouse, juin 2013. (coauthor: Jean-Paul Lam)
- “Roundtable on: The Great Recession and the Teaching of Macroeconomics.” Canadian Economic Association, Montreal, June 2013 (by invitation).
- “Roundtable on: Overburdened Central Banks? Balance Sheets and Beyond.” Canadian Economic Association, Montreal, June 2013 (by invitation).
- “Inflation Targeting, Price-Level Targeting, the Zero Lower Bound and Indeterminacy.” Rimini Conference in Economics and Finance, Toronto, August 2012 (coauthor: Jean-Paul Lam).
- “Inflation Targeting, Price-Level Targeting, the Zero Lower Bound and Indeterminacy,” After (?) the Storm: Lessons from the Great Recession, (Rimini Centre for Economic Analysis), Rimini, May 2012 (coauthor: Jean-Paul Lam).
- “Round table: “The State of the Canadian Economy.” After (?) the Storm: Lessons from the Great Recession, (Rimini Centre for Economic Analysis), Rimini, May 2012 (by invitation).

- “Level Targeting as Unorthodox Monetary Policy.” plenary address, International Monetary and Financial Economics Workshop (Rimini Centre for Economic Analysis in Canada), Ryerson University, Toronto, October 2011.
- “Inflation Targeting, Price-Level Targeting, Indeterminacy and Robustness.” Journées du CIRPÉE, Bécancour, October 2011 (coauthor: Jean-Paul Lam).
- “Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” Atelier en macroéconomie CIRPÉE-DEEP-TSE, Lausanne, June 2011 (coauthor: Robert Amano).
- “Optimal Price-Level Drift under Commitment in the Canonical New Keynesian Model.” Theories and Methods in Macroeconomics, HEC Montréal, May 2011 (coauthors: Robert Amano and Malik Shukayev).
- Discussant of “On the Individual Optimality of Economic Integration.” by Rui Castro and Nelnan Koumtingué, Canadian Macro Study Group, University of Western Ontario, November 2010.
- “Dérive optimale du niveau des prix avec engagement dans le modèle neo keynésien de base.” Journées du CIRPÉE, Grayrocks, October 2010 (coauthors: Bob Amano and Malik Shukayev).
- “Price-Level Stationarity in the Canonical New Keynesian Model.” Computing in Economics and Finance (Society for Computational Economics), London, July 2010 (coauthors: Bob Amano and Malik Shukayev).
- “Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” Rimini Conference in Economics and Finance, Rimini, June 2010 (coauthor: Bob Amano).
- “Cible d’inflation, cible de niveau des prix et la borne zéro sur le taux d’intérêt nominal de court terme.” Congrès annuel, Société canadienne de science économique, Manoir St-Castin, May 2010 (coauthor: Bob Amano).
- Discussant of “Risk Premium Shocks and the Zero Bound on Nominal Interest Rates.” by Robert Amano and Malik Shukayev, Bank of Canada conference on Frontiers of Monetary Policy, Bank of Canada, November 2009.
- “Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” Journées du CIRPÉE, Saint-Michel-des-Saints, October 2009 (coauthor: Robert Amano).
- Discussant of “Identifying Government Spending Shocks: It’s All in the Timing.” by Valerie Ramey, conference on the Macroeconomics of Fiscal Policy, HEC Montréal, September 2009.
- “Price-Level Targeting and the Zero Lower Bound on Nominal Interest Rates.” New Perspectives on Monetary Policy Design, Centre de Recerca en Economia Internacional (CREI), Universitat Pompeu Fabra, October 2008 (coauthor: Robert Amano).
- “Price-Level Targeting, Wage Indexation and Welfare,” Canadian Economics Association, Halifax, May 2007 (coauthors: Robert Amano and Peter Ireland).
- Discussant, Canadian Economics Association, Montreal, May 2006.
- “The Macroeconomic Effects of Non-Zero Trend Inflation,” Canadian Economics Association, Montreal, May 2006 (coauthors: Robert Amano and Nooman Rebei, presented by Nooman Rebei).
- “The Macroeconomic Effects of Non-Zero Trend Inflation,” Journées du CIRPÉE, November 2005 (coauthors: Robert Amano and Nooman Rebei).

- “Time Consistent Control in Nonlinear Models,” Society for Computational Economics, Washington, August 2005 (coauthor: Florian Pelgrin).
- Discussant, Bank of Canada – Federal Reserve Bank of Cleveland – Bank of Switzerland Annual Conference, Zurich, September 2005.
- “Optimal Taylor Rules in an Estimated Model of a Small Open Economy,” Bank of Canada – Federal Reserve Bank of Cleveland – Bank of Switzerland Annual Conference, Cleveland, September 2004 (coauthors: Ali Dib and Nooman Rebei).
- “Optimal Taylor Rules in an Estimated Model of a Small Open Economy,” American Economic Association, San Diego, January 2004 (coauthors: Ali Dib and Nooman Rebei).
- “International Business Cycles: What are the Facts?” Econometric Society European Meetings, Stockholm, August 2003 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Terms of Trade Shocks, Monetary Instability and Exchange Rate Regime Choice,” Canadian Economics Association, Calgary, June 2002.
- “Chocs aux termes de l’échange, instabilité monétaire et choix du régime de change,” Société canadienne de science économique, Aylmer, May 2002.
- “Optimal Time Consistent Taxation with Overlapping Generations,” Canadian Macroeconomics Study Group, Vancouver, November 2001.
- “International Business Cycles: What are the Facts?” Oestereichische Nationalbank, Vienna, May 2001 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Politique fiscale optimale et dynamiquement cohérente dans un modèle de générations imbriquées,” Journée du CIRPÉE, Université Laval, April 2001.
- “La transmission internationale du cycle: quels sont les faits?” Société canadienne de science économique, Hull, May 1999 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Contrats de salaire et coûts d’ajustement du travail comme mécanismes de propagation,” Société canadienne de science économique, Québec, May 1998 (coauthors: Alain Guay and Louis Phaneuf).
- “Wage Contracts and Labor Adjustment Costs as Internal Propagation Mechanisms,” Society for Economic Dynamics, Keble College, Oxford, July 1997 (coauthors: Alain Guay and Louis Phaneuf).
- “Intermediate Goods and the International Business Cycle,” Canadian Economics Association, Brock University, St. Catharines, May 1996 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Les biens intermédiaires et la transmission internationale du cycle économique,” Société canadienne de science économique, St. Sauveur, May 1996 (coauthors: Emanuela Cardia and Christian Zimmermann).

Invited Seminar Presentations (since 1996)

- “Les cryptomonnaies privées peuvent-elles vraiment remplacer les monnaies fiduciaires ?” Séminaire d’études libérales, Montreal, October 2020.
- “The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Montreal Macroeconomics Brown Bag Workshop,

- April 2017 (coauthor: Fabio Rumler).
- “The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Department of Economics, Wilfrid Laurier University, March 2017 (coauthor: Fabio Rumler).
- “Negative Policy Rates and Private E-currencies.” participant in invited session at the C.D. Howe conference on New Horizons: Modernization of the Payments Industry, C.D. Howe Institute, Toronto, December 2016.
- “The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Oesterreichische Nationalbank, March 2016 (coauthor: Fabio Rumler).
- “A Tale of Two Velocities.” WU Wien, January 2016.
- “A Tale of Two Velocities.” Oesterreichische Nationalbank, October 2015.
- “A Tale of Two Velocities.” Bank of Canada, August 2015.
- “Inflation Targeting, Price-Level Targeting, the Zero Lower Bound and Indeterminacy.” University of Windsor, February 2014 (coauthor: Jean-Paul Lam).
- “Les contributions de Thomas Sargent et Christopher Sims aux sciences économiques.” invited talk by ASDEQ, Bank of Canada, January 2012.
- “Price-Level Targeting, Wage Indexation and Welfare.” University of Waterloo, September 2008 (coauthors: Robert Amano and Peter Ireland).
- “The Credit Crunch and the Economy.” keynote speech, National Association of Credit Managers annual convention, Toronto, October 2007.
- “The Macroeconomic Effects of Non-Zero Trend Inflation.” Institut für Höhere Studien, Vienna, May 2006.
- “Nominal Wage Rigidity as a Nash Equilibrium.” University of Toronto, April 2003.
- “International Business Cycles: What are the Facts?” Institut d’économie appliquée, École des Hautes Études Commerciales, November 2001 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “A Proposal for Radical Tax Reform,” CREFE, Université du Québec à Montréal, July 2001.
- “Optimal Time Consistent Fiscal Policy with Overlapping Generations,” Department of Economics, York University, December 2000.
- “International Business Cycles: What are the Facts?” Department of Economics, European University Institute, February 2000 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Wage Contracts and Labor Adjustment Costs as Internal Propagation Mechanisms,” Department of Economics, European University Institute, October 1999 (coauthors: Alain Guay and Louis Phaneuf).
- “Optimal Time Consistent Taxation with Overlapping Generations,” Département de sciences économiques, Université de Montréal, September 1999.
- “Wage Contracts and Labor Adjustment Costs as Internal Propagation Mechanisms,” Department of Economics, University of Toronto, October 1998 (coauthors: Alain Guay and Louis Phaneuf).
- “Intermediate Goods and the International Business Cycle”, Department of Economics, University of Calgary, April 1996 (coauthors: Emanuela Cardia and Christian Zimmermann).

Research Grants

- “Structure de marchés, marché du travail et incidence des politiques économiques: une approche macroéconomique nouvelle,” FQRSC (with Stephen Gordon, Michel Normandin, Louis Phaneuf and Étienne Wasmer: principal investigator: Louis Phaneuf), 2004–2007
- “The New Neoclassical Synthesis and the New Phillips Curve,” SSHRC, 2003–2006, \$43,641
- “Initiation, transmission dynamique et incidence des cycles économiques,” fonds FCAR, 2001–2004, (with Emanuela Cardia, Stephen Gordon, Michel Normandin, Alain Paquet and Louis Phaneuf: principal investigator; Louis Phaneuf), \$288,000
- “Propagation dynamique au cours du cycle et effets de bien- être des politiques monétaires et fiscales,” fonds FCAR, 1998–2001, (with Emanuela Cardia, Nicolas Marceau, Alain Paquet and Louis Phaneuf: principal investigator; Louis Phaneuf), \$288,000
- “Optimal Government Policy and the Business Cycle,” SSHRC, 1998–2002, \$38,100
- “Les choix économiques personnels, la politique économique, et le cycle,” fonds FCAR, 1995–1998, (with Emanuela Cardia, Michel Normandin, Alain Paquet, Louis Phaneuf, Paul Storer and Christian Zimmermann: principal investigator; Steve Ambler), \$236,000
- “Dynamique du marché du travail, institutions et fluctuations,” fonds FCAR, 1992–1995, (with Emanuela Cardia, Louis Phaneuf and Marc Van Audenrode: principal investigator; Steve Ambler), \$214,000
- Course release, PAFACC, UQAM, 1990–1991
- “Optimal Anti-Inflation Programs in Semi-Industrialized Countries,” SSHRC, 1990–1992, (with Emanuela Cardia: principal investigator; Steve Ambler), \$45,000
- “Rigidités nominales, rigidités réelles et persistance des fluctuations économiques,” fonds FCAR, 1989–1992, \$58,500
- “Learning and Costly Information in the Foreign Exchange Market,” SSHRC, 1989–1990, (with Paul Boothe: principal investigator; Steve Ambler), \$16,048
- “Développement des caisses populaires et développement régional: une étude statistique,” Chaire en coopération, UQAM, 1988-1989, \$3,500. renewed for 1989–1990, \$7,000
- “Deuxième colloque annuel du groupe d’étude canadien en macroéconomie,” PAFACC, UQAM, 1988–1989, \$3,000
- “Second Annual Canadian Macro Study Group Conference,” SSHRC, 1988–1989, (with Paul Boothe and Michael Parkin), \$6,100
- Course release, PAFACC, UQAM, 1988–1989
- Course release, PAFACC, UQAM, 1987–1988
- “Une discrimination empirique des théories modernes du cycle économique,” fonds FCAR, 1987–1989, (with Pierre Fortin and Louis Phaneuf: principal investigator; Louis Phaneuf), \$42,000
- “Conditional Exchange Rate Prediction Using the News,” SSHRC, 1987–1988, (with Louis Phaneuf: principal investigator; Steve Ambler), \$13,325

“Une discrimination empirique des théories modernes du cycle économique,”
PAFACC, UQAM, 1986–1987, (with Louis Phaneuf: principal investigator:
Louis Phaneuf), \$3,500
Course release, PAFACC, UQAM, 1985–1986

Referee Reports

- Journals: *Actualité économique*, *American Economic Review*, Bank of England working paper series, *B.E. Journal of Macroeconomics*, *Bulletin of Economic Research*, *Cahiers économiques de Louvain*, *Canadian Journal of Development Studies*, *Canadian Journal of Economics*, *Canadian Public Policy*, C.D. Howe Institute, *Economic Change and Restructuring*, *Economic Journal*, *Economic Modeling*, *Economic Notes*, *Economics Bulletin*, *Empirical Economics*, *Energy Economics*, *International Economic Review*, *International Journal of Finance and Economics*, *Interventions économiques*, *Journal of Applied Econometrics*, *Journal of Applied Economics*, *Journal of Asian Economics*, *Journal of Business and Economic Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Inequality*, *Journal of Economic Surveys*, *Journal of International Economics*, *Journal of International Economic Integration*, *Journal of International Trade and Economic Development*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Statistical Software*, *Journal of the European Economic Association*, *Macroeconomic Dynamics*, *Management international*, *Manchester School*, *North American Journal of Economics and Finance*, *Oxford Economic Papers*, *Quantitative Economics*, *Quantitative Finance and Economics*, *Recherches sociographiques*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Ricerche Economiche (Research in Economics)*, *Southern Economic Journal*.
- Granting Agencies: Fonds pour la formation de chercheurs et l’aide à la recherche, Mitacs, Social Sciences and Humanities Research Council.

Administrative Responsibilities

- Co-editor (with Bernard Fortin and Georges Dionne) of the special issue of *Actualité économique*: selection of the best articles since 1970
- Member, C.D. Howe Crisis Working Group on Monetary and Financial Measures, 2020
- Member, Selection committee, Fonds Société et culture (FRQSC), 2019
- Rédacteur associé, *Actualité économique* (2015–2020)
- Directeur, Département des sciences économiques, ESG UQAM (2012–2015)
- Member, selection committee, T2M conference (2012)

- Member, selection committee, Prix Marcel Dagenais (2012)
- Associate Editor, *Économie internationale* (2007–date)
- Associate editor, *Review of Economic Analysis* (2006–date)
- Directeur, Programmes d'études de cycles supérieurs, Département des sciences économiques, ESG UQAM (2010–2012)
- Secretary-Treasurer, Canadian Economic Association (2007–2012)
- President, selection committee, ordinary research grants, SSHRC (2005–2006)
- President, selection committee, ordinary research grants, SSHRC (2004–2005)
- Member, organizing committee, Canadian Macro Study Group meetings (2004)
- Member, selection committee, ordinary research grants, SSHRC (2003–2004)
- Directeur intérimaire, Département des sciences économiques, ESG UQAM (2002)
- Associate Editor, *Canadian Public Policy* (1998–2003)
- President, selection committee, Harry Johnson Prize, Canadian Economic Association (2002)
- Member, selection committee, Harry Johnson Prize, Canadian Economic Association (2001)
- Member, selection committee, Prix Léon Gérin (2001)
- Member, selection committee, Harry Johnson Prize, Canadian Economic Association (2000)
- Member, selection committee, Prix Léon Gérin (1999)
- Président, Société canadienne de science économique (1998–1999)
- Président désigné, Société canadienne de science économique (1997–1998)
- Organizer, congrès annuel, Société canadienne de science économique (1998)
- Member, comité scientifique, congrès annuel, Société canadienne de science économique (1996)
- Directeur, Programmes d'études de cycles supérieurs, Département des sciences économiques, ESG UQAM (1995–1999)
- Member, selection committee, “Soutien aux équipes” programme, fonds FCAR (1995–1997)
- Associate Editor, *Canadian Journal of Economics* (1992–1995)

- Directeur (board member), Société canadienne de science économique (1992–1995)
- Member, selection committee, “Soutien aux équipes” programme, fonds FCAR (1992–1995)

Teaching Experience

- Graduate courses taught:
 - International Economics (M.Sc./Ph.D.)
 - International Finance (M.Sc./Ph.D.)
 - International Macroeconomics (M.Sc./Ph.D.)
 - Macroeconomic Theory (M.Sc.)
 - Macroeconomic Theory (Ph.D.)
 - Special Topics in Macroeconomics (Ph.D.)
 - Solution and Simulation Techniques for Dynamic Stochastic General Equilibrium Models (Bank of Canada and Institute for Advanced Studies, Vienna)
 - Investment and Risk (M.Sc.)
- Undergraduate courses taught:
 - Macroeconomics (first-year)
 - Macroeconomics (third-year)
 - Development Economics (second-year)
 - Money and Banking (second-year)
 - Financial Economics (third-year)
 - Econometrics (second-year)
 - Econometrics (third-year)

Languages

- English (native)
- French (fluent)
- Italian (fluent)
- German (fluent reading, intermediate conversational ability)
- Spanish (fluent reading, intermediate conversational ability)

Awards and Distinctions

- Co-Chair, Business Cycle Council, C.D. Howe Institute (2016–date)
- Invited Researcher, Oesterreiche Nationalbank (2015–2016)
- Member, National Council, C.D. Howe Institute (2014–date)
- David Dodge Chair in Monetary Policy, C.D. Howe Institute (2014–date)
- Member, Business Cycle Council, C.D. Howe Institute (2012–date)
- Member, Monetary Policy Advisory Committee, C.D. Howe Institute (2012–date)
- Member, Monetary Policy Council, C.D. Howe Institute (2011–date)
- Special Adviser, Bank of Canada (2006–2007)
- Jean Monnet Fellow, European University Institute (2000)
- Président, Société canadienne de science économique (1998–1999)
- SSHRC Doctoral Fellowship (1981–1985)
- Stanford University Graduate Student Fellowship (1981–1982)
- London School of Economics Graduate Studentship (1980–1981)
- Distinction, preliminary year exams, M.Sc. programme, London School of Economics (1979–1980)
- Commonwealth Scholarship (1977–1978)
- Aquitaine Company of Canada Ltd. Exchange Scholarship to Université de Pau (1975–1976)
- Queen Elizabeth Scholarship (1972–1977)