

Curriculum Vitae

Steve Ambler

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Address: Département des sciences économiques
ESG UQAM
CP 8888, Succ. Centre-ville
Montréal QC Canada H3C 3P8

Phone: 1-514-987-3000 ext. 8372

Email: ambler.steven@uqam.ca

Home page: www.steveambler.uqam.ca

Citizenship: Canadian, British patriality

Education

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

Current Positions

- Full Professor, École des science de la gestion, Université du Québec à Montréal (since 1993)
- 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)
- Chair, Business Cycle Council, C.D. Howe Institute (since 2016)
- Member, Monetary Policy Council, C.D. Howe Institute (since 2011)

Past Research and Teaching Positions

- 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

- Ambler, S. and Rumler, F. (2019). The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study. *Journal of International Money and Finance*, 94:48–61
- Ambler, S. and Kronick, J. (2019c). Do Demographics Affect Monetary Policy Effectiveness in Canada? *International Journal of Finance and Economics*, 24:787–811
- Ambler, S. and Kronick, J. (2018c). Faulty Transmissions: How Demographics Affect Monetary Policy in Canada. *C.D. Howe Institute Commentary*, (506)
- Ambler, S., Bouakez, H., and Cardia, E. (2017). Does the Crowding-In Effect of Public Spending on Private Consumption Undermine Neoclassical Models? *Research in Economics*, 71:399–410
- Ambler, S. (2016c). Putting Money to Work: Monetary Policy at the Zero Lower Bound. *C.D. Howe Institute E-brief*, (249)
- Ambler, S. (2016d). Ripple Effects: Oil Price Shocks and Monetary Policy. *C.D. Howe Institute E-brief*, (245)
- Ambler, S. (2016e). Towards the Next Renewal of the Inflation Control Agreement: Questions Asked. *C.D. Howe Institute Commentary*, (453)
- Alexander, C. and Ambler, S. (2015). One Percent? For Real? Insights from Modern Growth Theory about Future Investment Returns. *C.D. Howe Institute E-brief*, (216)
- Ambler, S. (2014c). Price-Level Targeting: A Post Mortem? *C.D. Howe Institute Commentary*, (400)
- Amano, R., Ambler, S., and Shukayev, M. (2012). Optimal Price-Level Drift under Commitment in the Canonical New Keynesian Model. *Canadian Journal of Economics*, 45:1023–1036
- Ambler, S., Guay, A., and Phaneuf, L. (2012). Endogenous Business-Cycle Propagation and the Persistence Problem: The Role of Labor-Market Frictions. *Journal of Economic Dynamics and Control*, 36:47–62
- Ambler, S. and Pelgrin, F. (2010). Time-Consistent Control in Non-Linear Models. *Journal of Economic Dynamics and Control*, 34:2215–2228
- Ambler, S. (2009c). Price-Level Targeting and Stabilization Policy: A Survey. *Journal of Economic Surveys*, 23:974–997
- Ambler, S. (2009a). Is it Time for Price-Level Targeting? *Economic Affairs*, 29:35–39
- Ambler, S. (2009b). Price-Level Targeting and Stabilization Policy: A Review. *Bank of Canada Review*, Spring:19–29
- Ambler, S. (2008). The Costs of Inflation in New Keynesian Models. *Bank of Canada Review*, Winter:5–14
- Amano, R., Ambler, S., and Rebei, N. (2007). The Macroeconomic Effects of Non-Zero Trend Inflation. *Journal of Money, Credit and Banking*, 39:1819–1836
- Ambler, S., Cardia, E., and Zimmermann, C. (2004). International Business Cycles: What are the Facts? *Journal of Monetary Economics*, 51:257–276
- Ambler, S., Cardia, E., and Zimmermann, C. (2002). International Transmission of the

- Business Cycle in a Multi-Sectoral Model. *European Economic Review*, 46:273–300
- Ambler, S. (1999). Les modèles à agent représentatif et la politique de taxation optimale. *Actualité économique: Revue d'analyse économique*, 75:539–557
- Ambler, S., Cardia, E., and Farazli, J. (1999). Export Promotion, Learning by Doing and Growth. *Journal of Economic Dynamics and Control*, 23:747–772
- Ambler, S. and Cardia, E. (1998b). The Cyclical Behaviour of Wages and Profits under Imperfect Competition. *Canadian Journal of Economics*, 31:148–164
- Ambler, S. and Paquet, A. (1997). Recursive Methods for Computing Equilibria of General Equilibrium Dynamic Stackelberg Games. *Economic Modelling*, 14:155–173
- Ambler, S., Girard, E., and Phaneuf, L. (1996). Dépenses publiques et cycle économique. *Annales d'économie et de statistique*, 44:111–144
- Ambler, Steve and Cardia, Emanuela and Farazli, Jeannine (1996). On Export Promotion and Growth. *Canadian Journal of Economics*, 29:S366–S370
- Ambler, S. and Paquet, A. (1996). Fiscal Spending Shocks, Endogenous Government Spending and Real Business Cycles. *Journal of Economic Dynamics and Control*, 20:237–256
- Ambler, S. and Cardia, E. (1995). Les modèles réels de la transmission internationale du cycle économique. *Actualité économique: Revue d'analyse économique*, 71:193–217
- Ambler, S. (1994). Review Essay — Structural Slumps: The Modern Equilibrium Theory of Unemployment, Interest and Assets by Edmund S. Phelps. *Journal of Monetary Economics*, 34:567–579
- Ambler, S. and Paquet, A. (1994). Stochastic Depreciation and the Business Cycle. *International Economic Review*, 35:101–116
- Ambler, S. and Phaneuf, L. (1994). Modèles du cycle économique et marché du travail. *Revue économique*, 45:1065–1078
- Ambler, S. and Paquet, A. (1992b). El gasto público y la paradoja de la productividad-horas. *Cuadernos Económicos de ICE*, 51:133–149
- Ambler, S. and Phaneuf, L. (1992). Wage Contracts and Business Cycle Models. *European Economic Review*, 36:783–800
- Ambler, S. (1991b). Les modèles du cycle économique face à la corrélation productivité-emploi. *Actualité économique: Revue d'analyse économique*, 67:532–548
- Ambler, S. (1991a). Identifying and Estimating Efficient Markets Models with Contemporaneous Instruments. *Economics Letters*, 35:279–284
- Ambler, S. and Cardia, E. (1991). Optimal Anti-Inflation Programs in Semi-Industrialized Economies: Orthodox versus Heterodox Policies. *Journal of Development Economics*, 38:41–61
- Ambler, S., Cardia, E., and Phaneuf, L. (1991). Contrats de salaire, croissance endogène et fluctuations. *Actualité économique: Revue d'analyse économique*, 68:178–204
- Ambler, S. and Desruelle, D. (1991). Time Inconsistency in Time-Dependent Team Games. *Economics Letters*, 37:1–6
- Ambler, S. (1990a). A State Space Representation of Sequential Estimators. *Economics Letters*, 33:249–253

- Ambler, S. (1990c). Staggered Wage Setting and the International Transmission of Policy Announcement Effects. *Rivista di Politica Economica*, 80:267–290
- Ambler, S. (1989b). La stationnarité en économétrie et en macroéconomie: un guide pour les non initiés. *Actualité économique: Revue d'analyse économique*, 65:590–609
- Ambler, S. (1989c). The International Transmission of Policy Announcement Effects. *Journal of International Money and Finance*, 8:219–232
- Ambler, S. (1989a). Does Money Matter in Canada? Evidence from a Vector Error Correction Model. *Review of Economics and Statistics*, 71:651–658
- Ambler, S. and Phaneuf, L. (1989a). Accommodation, Price Flexibility and Fluctuations. *Economics Letters*, 30:185–190
- Ambler, S. and Phaneuf, L. (1989b). The Stabilizing Effects of Price Flexibility in Contract Based Models. *Journal of Macroeconomics*, 11:233–246
- Ambler, S. and Phaneuf, L. (1988). Interest Rate Innovations and the Business Cycle. *Economics Letters*, 26:305–309
- Ambler, S. (1988). Fiscal and Monetary Policy in an Open Economy with Staggered Wages. *Weltwirtschaftliches Archiv*, 124:58–73
- Ambler, S. (1987). Impulse Functions in Dynamic Perfect Foresight Models. *Economics Letters*, 23:65–69
- Ambler, S. and McKinnon, R. (1985). U.S. Monetary Policy and the Exchange Rate: Reply. *American Economic Review*, 75:557–559

Book

- Ambler, S. and Kronick, J. (2018e). *Navigating Turbulence: Canadian Monetary Policy since 2004*. C.D. Howe Institute, Toronto

Book Chapters

- Ambler, S. (2018). David Dodge. In House, N. F., editor, *Bank of Canada Governors*. New Federation House, Ottawa
- Ambler, S. (2010b). Price-Level Targeting and Stabilization Policy: A Survey. In Sayer, S., editor, *Issues in Finance: Credit, Crises and Policies*, pages 183–206. Wiley-Blackwell, London
- Ambler, S. and Hakizimana, E. (2004). Nominal Wage Rigidities in an Optimizing Model of an Open Economy. In Portier, F. and Sopraseuth, T., editors, *The New Open Economy Approach to Exchange Rate Dynamics: Theory and Evidence*, pages 84–106. Routledge, London
- Ambler, S. and Cardia, E. (1998a). Testing the Link between Inflation and Growth. In Bank of Canada, editor, *Price Stability, Inflation Targets, and Monetary Policy — proceedings of a conference held by the Bank of Canada, May 1997*, pages 89–116. Bank of Canada, Ottawa
- Ambler, S. and Cardia, E. (1997). Optimal Government Spending in a Business Cycle Model. In Hairault, J.-O., Hénin, P.-Y., and Portier, F., editors, *Business Cycles and Macroeconomic Stability: Should We Rebuild Built-In Stabilizers?*, pages 31–53. Kluwer Academic Press, Norwell, MA

- Ambler, S., Cardia, E., and Phaneuf, L. (1993). Contrats de salaire, croissance endogène et fluctuations. In Malgrange, P. and Salvas, L., editors, *Macroéconomie: développements récents*, pages 175–203. Economica, Paris
- Ambler, S. and Paquet, A. (1992a). Cointegration and the Demand for M2 and M2+ in Canada. In of Canada, B., editor, *Monetary Seminar — Proceedings of the Conference on Monetary Issues, Bank of Canada, May 1990*, pages 125–168. Bank of Canada, Ottawa
- Ambler, S. and Phaneuf, L. (1991). Interest Rate Innovations and the Business Cycle. In Phelps, E., editor, *Recent Developments in Macroeconomics*, pages 190–194. Edward Elgar, London

Other Publications

- Ambler, S. and Kronick, J. (2019e). The Road Not Taken. Intelligence Memo, July 18, C.D. Howe Institute, [Download here](#)
- Ambler, S. (2019c). The Myths of Modern Monetary Theory. Intelligence Memo, July 11, C.D. Howe Institute, [Download here](#)
- Ambler, S. (2019a). La Banque du Canada et sa politique monétaire. *Reflète*, 36:à paraître
- Ambler, S., Kronick, J., and Omran, F. (2019). Household Insolvency. Intelligence Memo, April 30, C.D. Howe Institute, [Download here](#)
- Ambler, S. and Kronick, J. (2019f). The Softer Outlook for Inflation. Intelligence Memo, March 22, C.D. Howe Institute, [Download here](#)
- Ambler, S. and Kronick, J. (2019g). What to Make of Rising Consumer Insolvency. Intelligence Memo, February 14, C.D. Howe Institute, [Download here](#)
- Ambler, S. and Kronick, J. (2019b). Central Bank Independence Remains Important. Intelligence Memo, January 18, C.D. Howe Institute, [Download here](#)
- C.D. Howe Business Cycle Council (2018). Business Cycle Council Communique – December 2018. *Statement from the C.D. Howe Institute’s Business Cycle Council* December 21, C.D. Howe Institute, [Download here](#)
- Ambler, S. and Kronick, J. (2018d). How Fast Should the Bank Tighten? Intelligence Memo, October 26, C.D. Howe Institute, [Download here](#)
- Ambler, S. and Kronick, J. (2018i). Uncertainty Clouds the Path of Monetary Policy. Intelligence Memo, September 7, C.D. Howe Institute, [Download here](#)
- Ambler, S. and Kronick, J. (2018f). Seniors May be the Answer to the Inflation Puzzle. Intelligence Memo, April 4, C.D. Howe Institute, [Download here](#)
- Ambler, S. and Kronick, J. (2018g). Stagflation: the Trade-Driven Elephant in the Room. Intelligence Memo, March 9, C.D. Howe Institute, [Download here](#)
- C.D. Howe Business Cycle Council (2017). Business Cycle Council Communique – December 2017. *Statement from the C.D. Howe Institute’s Business Cycle Council* December 20, C.D. Howe Institute, [Download here](#)
- C.D. Howe Business Cycle Council (2016). Evidence Mounts that 2015 Downturn Was No Recession. *Statement from the C.D. Howe Institute’s Business Cycle Council* December 21, C.D. Howe Institute, [Download here](#)
- Ambler, S. (2016b). Getting Monetary Policy Right as a Response to Oil Shocks. Intelligence Memo, September 20, C.D. Howe Institute, [Download here](#)

- Ambler, S. (2016a). Don't Squander the Bank's Credibility by Increasing the Inflation Target. Intelligence Memo, July 20, C.D. Howe Institute, [Download here](#)
- C.D. Howe Business Cycle Council (2015). Too Soon to Call a Downturn. *Statement from the C.D. Howe Institute's Business Cycle Council* July 28, C.D. Howe Institute, [Download here](#)
- C.D. Howe Monetary Policy Council (2015). Oil Prices, Economic Growth and Monetary Policy. *Verbatim* March 2, C.D. Howe Institute, [Download here](#)
- Ambler, S. (2010a). Cibler le sentier du niveau des prix. *Bulletin du CIRPEE*, 6:7–8
- Ambler, S. (2005). Comments on: How Much do Canadian Governments Owe? by William Robson. In Ragan, C. and Watson, W., editors, *Is the Debt War Over? Dispatches from Canada's Fiscal Frontline*, pages 81–85. Institute for Research on Public Policy, Montreal
- Ambler, S. (1997). The Balance of Payments. In *The Canadian Encyclopedia*. McClelland and Stewart, Toronto
- Ambler, S. (1990b). Review of *Modern Business Cycle Theory* edited by Robert J. Barro. *Canadian Journal of Economics*, 23:465–469

Op Eds

- Ambler, S. and Kronick, J. (2019a). Bank of Canada Missed an Opportunity to Raise Rates. *Globe and Mail*, July 11 [Download here](#)
- Ambler, S. (2019b). Sorry, 'Modern Monetary Theory' doesn't mean we can just run the presses and print off scads more cash. *Financial Post*, July 9 [Download here](#)
- Ambler, S. and Kronick, J. (2019h). With its Neutral Nominal Rate Estimate, the Bank of Canada Enters Uncharted Territory. *Globe and Mail*, April 25 [Download here](#)
- Ambler, S. and Kronick, J. (2019d). Hold the Panic: Maybe Canadians Aren't Facing a Debt Insolvency Crisis after All. *Financial Post*, February 8 [Download here](#)
- Ambler, S. and Kronick, J. (2018h). The Bank of Canada Needn't Overhaul its 2% Inflation Target. It's a Proven Success. *Financial Post*, December 18 [Download here](#)
- Ambler, S. and Kronick, J. (2018a). Bank of Canada Buys Itself some Breathing Room on Interest Rates. *Globe and Mail*, July 11 [Download here](#)
- Ambler, S. and Kronick, J. (2018j). What the Bank of Canada is Not Signalling: Low Inflation. *Globe and Mail*, May 30 [Download here](#)
- Ambler, S. and Kronick, J. (2018b). Demographic Challenges are Key to Solving Canada's Inflation Riddle. *Globe and Mail*, March 30 [Download here](#)
- Ambler, S. and Kronick, J. (2018k). Where Does the Bank of Canada Go after the Latest Rate Hike? *Globe and Mail*, January 18 [Download here](#)
- Ambler, S. and Kronick, J. (2017e). Waiting for Stephen Poloz: A Challenging 2018 Lies Ahead. *Globe and Mail*, December 8 [Download here](#)
- Ambler, S. and Kronick, J. (2017c). Bank of Canada Must Explain its Focus on 'Data-Dependency'. *Globe and Mail*, October 27 [Download here](#)
- Ambler, S. and Kronick, J. (2017b). Bank of Canada Fuelling Uncertainty with Poor Messaging on Rates. *Globe and Mail*, September 7 [Download here](#)
- Ambler, S. and Kronick, J. (2017a). Bank of Canada Bets on Growth with Interest Rate Hike. *Globe and Mail*, July 12 [Download here](#)

- Ambler, S. and Kronick, J. (2017f). Why the Bank of Canada Needs to Prepare Canadians for Rate Hikes. *Globe and Mail*, May 29 [Download here](#)
- Ambler, S. and Kronick, J. (2017d). The Bank of Canada's Tone Shift Should be a Cause for Concern. *Globe and Mail*, April 17 [Download here](#)
- Ambler, S. and Kronick, J. (2016). Bank of Canada Needs a New Tool to Face the Next Great Recession. *Globe and Mail*, November 16 [Download here](#)
- Ambler, S. and Kronick, J. (2015). Is Canada in Recession? These Numbers Suggest Not. *Globe and Mail*, August 11 [Download here](#)
- Ambler, S., Busby, C., and Kronick, J. (2015). Canada's 'Unreal Recession'. *Financial Post*, July 28 [Download here](#)
- Ambler, S. (2015). Why Bank of Canada's Rate Cut May Have Less Impact than Poloz Hopes. *Globe and Mail*, July 16 [Download here](#)
- Ambler, S. (2014a). A Price Level for All Seasons. *Financial Post*, February 6 [Download here](#)
- Ambler, S. (2014b). No Dollar for Quebec. *Financial Post*, March 19 [Download here](#)
- Ambler, S. (2014e). Un Québec indépendant, mais endetté. *La Presse*, March 22 [Download here](#)
- Ambler, S. (2014d). Triple-Dip Recession for the European Union? *Financial Post*, August 26 [Download here](#)

Working Papers and Current Research

- Ambler, S. (2017c). Negative Policy Rates and E-currencies. in progress, ESG UQAM and C.D. Howe Institute
- Ambler, S. (2017b). How to Make Monetary Policy More Effective. draft, ESG UQAM, [Download here](#)
- Ambler, S. (2017a). A Tale of Two Velocities. Working Paper 17-04, Rimini Centre for Economic Analysis, [Download here](#)
- Ambler, S. and Lam, J.-P. (2016). Price-Level Targeting, Inflation Targeting and Indeterminacy. Working Paper 15-03, Rimini Centre for Economic Analysis, [Download here](#)
- Amano, R. and Ambler, S. (2014). Inflation Targeting, Price-Level Targeting and the Zero Lower Bound. draft, Bank of Canada and ESG UQAM, [Download here](#)
- Ambler, S. (2010c). Real Rigidities and Endogenous Nominal Wage Rigidity. draft, ESG UQAM, [Download here](#)
- Ambler, S. (2010d). Terms of Trade Shocks, Monetary Instability and Exchange Rate Regime Choice. draft, ESG UQAM, [Download here](#)

Ph.D. Thesis

- Ambler, S. (1986). *Announcement Effects of Fiscal Policy in Open Economies*. PhD thesis, Stanford University. Supervisor: Ronald McKinnon

M.A. Thesis

- Ambler, S. (1978). Slavery in Nineteenth Century Dahomey. MA thesis, School of Oriental and African Studies, University of London. Supervisor: D.H. Jones

Ph.D. Thesis Supervision

- Aguey, S. (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, J. (2014). *Trois essais en économétrie*. PhD thesis, Université du Québec à Montréal. joint supervision with Alain Guay
- Mao Takongmo, C.-O. (2014). *Essais sur les politiques économiques et le cycle économique*. PhD thesis, Université du Québec à Montréal. joint supervision with Alain Delacroix
- Entekhabi, N. (2009). *Essais en économie monétaire – Essays in Monetary Economics*. PhD thesis, Université du Québec à Montréal
- Petrosky-Nadeau, N. (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, L. (2009). *Essais en finance internationale*. PhD thesis, Université du Québec à Montréal. joint supervision with Claude Fluet
- Douch, M. (2006). *Essays in Open Economy and Monetary Macroeconomics*. PhD thesis, Université du Québec à Montréal. joint supervision with Louis Phaneuf
- Hakizimana, E. (2002). *Essais sur les rigidités nominales et les modèles d'économie ouverte*. PhD thesis, Université du Québec à Montréal
- Harb, N. (2000). *Trois essais sur les politiques de stabilisation dans les pays semi-industrialisés*. PhD thesis, Université du Québec à Montréal
- Djoudad, R. (1992). *Essais sur les sources de fluctuations économiques*. PhD thesis, Université de Montréal. joint supervision with Lise Salvas

M.Sc. Thesis Supervision

- Individual or joint supervision of 39 completed M.Sc. theses.
- Current supervision of 1 M.Sc. thesis.

Recent Participation in Conferences with Selection Committees

- “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 In-

ternacional (CREI), Universitat Pompeu Fabra, October 2008 (coauthor: Robert Amano)

Recent Invited Seminar Presentations

- “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

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 Journal*, *Economic Modeling*, *Economic Notes*, *Empirical Economics*, *Energy Economics*, *International Economic Review*, *Inter-*

ventions 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, Social Sciences and Humanities Research Council.

Administrative Responsibilities

- Member, Selection committee, Fonds Société et culture (FRQSC), 2019
- Rédacteur associé, Actualité économique (2015-date)
- 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 (1997-1998)
- 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

- 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)