

Grégory Claeys

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Current Positions

Since 2014	Bruegel <i>Research Fellow</i>	Brussels, Belgium Research on European Macroeconomics, Monetary and Fiscal Policy.
Since 2015	Conservatoire National Arts et Métiers <i>Associate Professor</i>	Paris, France

Professional Experience

2012	Central Bank of Chile <i>Visiting Researcher</i>	Santiago, Chile 2-month Mission in the Financial Research Department. Development of a liquidity risk index for the Chilean financial sector.
2008 – 2009	Sciences Po Paris <i>Lecturer</i>	Paris, France
2006 – 2009	Crédit Agricole – Research Department <i>Economist</i>	Paris, France Research on macroeconomic and financial issues. In charge of forecasts, macro models and analysis of the economic developments in various countries.
2004	French Embassy – Economic Department <i>Economist</i>	Chicago, USA 3-month internship: Economic studies about the United States.
2003 – 2004	KPMG – RSM Salustro Reydel <i>Financial Auditor</i>	Paris, France 6-month internship.

Education

2009 – 2015	European University Institute <i>PhD in Economics</i>	Florence, Italy Dissertation title: Three Essays on Liquidity Risk Thesis jury: Pr. Elena Carletti (Thesis supervisor, EUI and Bocconi University), Pr. Andrea Mattozzi (EUI), Pr. Bruno Parigi (University of Padua), Pr. Philippe Weil (Université Libre de Bruxelles and Sciences Po).
2012	Universitat Pompeu Fabra <i>Visiting PhD Student</i>	Barcelona, Spain European Doctoral Program (6-month exchange program).
2004 – 2005	Université Paris X <i>Master of Science in Economics</i>	Paris, France Master thesis papers: “The ECB monetary policy since 2001” and “The Fed’s response to the September 11th events”. Supervisors: Pr. Aglietta and Pr. Scialom.
2001 – 2005	HEC Paris <i>Master of Science in Management</i>	Paris, France

Research Interests

Central Banking, Financial Economics, International Macro, European Economic Governance

Publications, Policy Briefs and Reports

- Cryptocurrencies and Monetary Policy, with Maria Demertzis and Konstantinos Efstathiou, *Bruegel Policy Contribution No 2018/10, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2018
- The European Globalisation Adjustment Fund: Easing the Pain from Trade? with André Sapir, *Bruegel Policy Contribution No 2018/05*, 2018
- Vers la création d'un mécanisme de stabilisation pour la zone euro ? with Guntram Wolff, *Revue Française de Finances Publiques*, Vol. 141, pp 95-113, 2018
- Analysis of development in EU capital flows in the global context, with Maria Demertzis, Konstantinos Efstathiou, Inês Goncalves Raposo, Pia Hüttl and Alexander Lehmann. *Report commissioned by the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA)*, 2018.
- How should the European Central Bank 'normalise' its monetary policy? with Maria Demertzis, *Bruegel Policy Contribution No 2017/31, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2017
- The Missing Pieces of the Euro Architecture, *Bruegel Policy Contribution No 2017/28*, 2017
- Spotting Excessive Regional House Price Growth and What to do About It? with Konstantinos Efstathiou and Dirk Schoenmaker, *Bruegel Policy Contribution No 2017/26*, 2017
- How to Build a Resilient Monetary Union? Lessons from the Euro Crisis, *ADB Working Paper No 778, Tokyo: Asian Development Bank Institute*, 2017
- Is the Recent Increase in Long-Term Interest Rates a Threat to Euro-Area Recovery? with Konstantinos Efstathiou, *Bruegel Policy Contribution No 2017/14, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2017
- A New Liquidity Risk Measure for the Chilean Banking Sector, with Sebastián Becerra and Juan-Francisco Martínez, *Journal Economía Chilena (The Chilean Economy)*, Central Bank of Chile, vol. 19(3), pages 026-067, December, 2016
- Quelle place pour les marchés financiers en Europe ? *Revue d'Économie Financière*, Vol. 123, pp. 125-145, 2016
- The decline of long-term rates: bond bubble or secular stagnation symptom, *Bruegel Policy Contribution No 2016/16, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2016
- A Proposal to Revive the European Fiscal Framework, with Zsolt Darvas and Alvaro Leandro, *Bruegel Policy Contribution No 2016/07*, 2016
- The European Central Bank's Quantitative Easing: Limits and Risks, with Alvaro Leandro. *Bruegel Policy Contribution No 2016/04, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2016
- Is Globalisation Reducing the Ability of Central Banks to Control Inflation? with Guntram Wolff, *Bruegel Policy Contribution No 2015/18, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2015
- The Effects of Ultra-loose Monetary Policy on Inequality, with Zsolt Darvas, Alvaro Leandro and Thomas Walsh, *Bruegel Policy Contribution No 2015/09, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2015
- The Financial Stability Risks of Ultra-loose Monetary Policy, with Zsolt Darvas, *Bruegel Policy Contribution No 2015/03, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament*, 2015
- European Central Bank Quantitative Easing: The Detailed Manual, with Alvaro Leandro and Allison Mandra, *Bruegel Policy Contribution No 2015/02*, 2015

- Benefits and Drawbacks of European Unemployment Insurance, with Zsolt Darvas, and Guntram Wolff, *Bruegel Policy Brief No 2014/06, prepared for Informal ECOFIN in Milan on 13 November, 2014*
- The (Not So) Unconventional Monetary Policy of the European Central Bank since 2008, *Policy Brief prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament, 2014*
- Addressing Weak Inflation: the ECB's Shopping List, with Zsolt Darvas, Silvia Merler and Guntram Wolff, *Bruegel Policy Contribution No 2014/05, 2014*
- ECB Accountability: How the Monetary Dialogue Could Evolve, with Mark Hallerberg and Olga Tschekassin, *Bruegel Policy Contribution No 2014/04, prepared for the Economic and Monetary Affairs Committee (ECON) of the European Parliament, 2014*

Working Papers

- Bond Auctions and Financial Sector Liquidity Risk, with Katerina-Hara Papioti.
- Twin Crises, Sudden Stops and the Choice of an Exchange Rate Regime
- Risk-sharing through Financial Intermediaries and Markets: an Intergenerational Perspective.

Presentations in Conferences – Seminars

- 2018 Bank of Spain High-level Seminar on 'Strengthening the economic governance of the euro' (Madrid), Universitat Pompeu Fabra Roundtable on 'the Future of European Union' (Barcelona), Narodowy Bank Polski Seminar on 'Exit from the unconventional monetary policies' (Warsaw), PubAffairs Debate on 'Is the lack of deeper European integration outranking any other EU threats?' (Brussels), European Commission DG FISMA seminar on 'Analysis of development in EU capital flows in the global context' (Brussels), ETUC Ad hoc Committee 'Towards a European Transition Fund' (Brussels), European Parliament ECON Committee Monetary Dialogue Preparatory Meeting (Brussels)
- 2017 Danmarks Nationalbank Workshop on 'Fiscal Frameworks in Europe' (Copenhagen), European Parliament Research Service Roundtable on 'Winners and losers of globalisation' (Brussels), Konrad Adenauer Stiftung Workshop on 'The Future of the EU Budget' (Berlin), Real Instituto El Cano Workshop (Brussels), ADB-ADBI Conference on '20 Years after the Asian Financial Crisis' (Tokyo), France Stratégie Workshop on 'The Future of the EU and the Eurozone' (Paris), Dutch Ministry of Economic Affairs Seminar (The Hague), Alpbach Financial Market Symposium (Alpbach), University of Groningen Clio Conference on 'The Future of Europe: integration or alienation?' (Groningen), Vision Europe Summit on 'Winners and Losers of Globalisation' (Turin), Fundación ICO Workshop on 'Impact Assessment of NPBs' Financial Instruments' (Madrid), European Court of Auditors Advisory Panel on 'Is the European Fund for Strategic Investments supporting investments in the EU?' (Luxembourg), European Parliament ECON Committee Monetary Dialogue Preparatory Meeting (Brussels)
- 2016 National Bank of Belgium Lunch Seminar (Brussels), ZEW SEEK-ENBI Workshop on 'Fiscal Governance in the Eurozone' (Mannheim), EWRC Workshop on 'Overcoming Obstacles to Investment' (Brussels), Ministry for Finance of Malta Workshop (Valletta), Dutch Ministry of Economic Affairs Seminar (The Hague), European Parliament ECON Committee Monetary Dialogue Preparatory Meeting (Brussels)
- 2015 King's College Workshop on 'The ECB During the Crisis' (London), Banque de France (Paris), Sciences Po (Paris), European Parliament ECON Committee Monetary Dialogue Preparatory Meeting (Brussels), Dutch Ministry of Finance Lunch Seminar (The Hague),

- Nordic Economic Policy Review Conference (Helsinki), Danmarks Nationalbank (Copenhagen), 3rd Ghent University Workshop on Empirical Macroeconomics (Ghent), ETUC/Youth Forum Conference (Brussels), European Ideas Network Summer University (Copenhagen), 5th Nicosia Economic Congress (Nicosia), University of Warwick Brussels Workshop (Brussels), Robert Schuman Centre for Advanced Studies EU Budget Own Resources Workshop (Florence), Banking and Insurance Forum (Athens), Brussels Think Tank Dialogue (Brussels), Madariaga Foundation Investment Workshop (Brussels), American Chamber of Commerce (Brussels)
- 2014 European Parliament ECON Committee Monetary Dialogue Preparatory Meeting (Brussels), European Parliament S&D Horizontal Working Group on Fiscal Policy (Brussels), De Nederlandsche Bank Expert Meeting (Amsterdam), Asian Development Bank Institute (Tokyo), Canon Institute for Global Studies (Tokyo), China-US-Euro Symposium (Beijing), German Finance Ministry EU Budget Workshop (Berlin), ENA (Strasbourg), Informal ECOFIN (Milan), EESC Civil Society Day (Brussels)
- 2013 DIW (Berlin), XVI Jamboree European Doctoral Program in Economics (Brussels)
- 2012 CREI-UPF International Workshop (Barcelona), Central Bank of Chile Research Seminar (Santiago), EUI Microeconomics Workshop (Florence), EUI Forum (Florence)
- 2011 EUI Microeconomics Workshop (Florence), EUI Forum (Florence)

Teaching Experience

- Since 2015 **CNAM:** Macroeconomics, International Macro & Foreign exchange rate determinants (Master in Finance).
- 2008 – 2009 **Sciences Po Paris:** Macroeconomics (Undergraduate).

Grants

- French Ministry of Higher Education and Research, Doctoral Scholarship (2010-2013)
European University Institute, Doctoral Scholarship (2009-2010)

Refereeing

- Oxford University Press, Journal of Economic Dynamics and Control, Journal of Common Market Studies, Asia-Europe Journal, Journal of European Integration.

Language and Computer skills

- Languages** French (Native speaker), English (Fluent), Spanish (Fluent).
- Computer skills** Matlab, Stata, Mathematica, Latex, Microsoft Office (PowerPoint, Excel, Word), DataStream and Bloomberg

Personal Information

- Date of birth** November 10, 1980
- Nationalities** French and Spanish