

Yannick Kalantzis

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Born on July 7th 1976
French citizenship

Senior economist

“Ingénieur en chef des Ponts, des Eaux et des Forêts” (tenured senior civil servant)

Positions

From 2015 **Banque de France**, Head of Euro Area Outlook Division
2014–2015 **Banque de France**, Euro Area Outlook Division, Deputy head
2013–2014 **Banque de France**, International Macroeconomics Division, Senior economist
2010–2013 **Banque de France**, International Macroeconomics Division, Research economist
2007–2010 **French Treasury**, Deputy head of Economic Policies and International Risks Division
2006–2007 **University of California Berkeley**, Visiting scholar in the Department of Economics
2002–2007 **École Nationale des Ponts et Chaussées**, Research in economics

Education

2006 **Ph.D. in Economics** (École Nationale des Ponts et Chaussées and Paris-Jourdan Sciences Économiques [PSE])
2002 **Master in Economics** (École polytechnique–EHESS-Paris 10)
1999–2002 **École Nationale des Ponts et Chaussées**, Marne-la-Vallée, France
Graduate engineering program (majors: Civil Engineering, Economics and Finance)
1996–1999 **École Polytechnique**, Palaiseau, France
Master’s degree (major: Theoretical physics)

Research

Work in progress

- “Investment and Money Balances in a Liquidity Trap” with Philippe Bacchetta and Kenza Benhima
- “Understanding Household Savings in China: the Role of the Housing Market and Borrowing Constraints” with Matthieu Bussière, Romain Lafarguette and Terry Sicular

Published articles

- Y. Kalantzis. “Financial fragility in small open economies: firm balance sheets and the sectoral structure”. In: *Review of Economic Studies* 82.3 (2015), pp. 1194–1222.
- P. Bacchetta, K. Benhima, and Y. Kalantzis. “Optimal Exchange Rate Policy in a Growing Semi-Open Economy”. In: *IMF Economic Review* 62.1 (2014).
- P. Bacchetta, K. Benhima, and Y. Kalantzis. “Capital Controls with International Reserve Accumulation: Can this Be Optimal?” In: *American Economic Journal: Macroeconomics* 5.3 (July 2013), pp. 229–262.

- Y. Kalantzis, R. Kambayashi, and S. Lechevalier. “Wage and Productivity differentials in Japan. The Role of Labor Market Mechanisms.” In: *LABOUR: Review of Labour Economics and Industrial Relations* 26.4 (Dec. 2012), pp. 514–541.
- Y. Kalantzis. “Désindustrialisation et crise financière dans une économie émergente”. In: *Revue Économique* 56.3 (May 2005).

Chapters in books

- F. Albornoz, P. Español, and Y. Kalantzis. “Cambios microeconómicos y vulnerabilidad macroeconómica: insumos importados, incrementos de productividad y desempeño exportador en la Argentina de los noventa”. In: *La economía Argentina y su crisis (1976-2003): Visiones institucionalistas y regulacionistas*. Ed. by R. Boyer and J. Neffa. Miño y Dávila Argentina – CEIL PIETTE – CDC (Caisse des Dépôts et Consignations), Buenos Aires, Nov. 2004. Chap. 10.
- Y. Kalantzis. “Estudio de la crisis argentina: ¿por qué deberíamos concentrarnos en el desempeño exportador?” In: *La economía Argentina y su crisis (1976-2003): Visiones institucionalistas y regulacionistas*. Ed. by R. Boyer and J. Neffa. Miño y Dávila Argentina – CEIL PIETTE – CDC (Caisse des Dépôts et Consignations), Buenos Aires, Nov. 2004. Chap. 23.

Non-academic publications

- N. Chatelais, A. D. Gaye, and Y. Kalantzis. *Low inflation in the euro area: import prices and domestic slack*. Rue de la Banque 6. Banque de France, May 2015.
- Y. Kalantzis, S. Zignago, and P. Towbin. “International adjustment and rebalancing of global demand: where do we stand?” In: *Quarterly Selection of Articles, Bulletin de la Banque de France* 33 (2014), pp. 5–23.
- P. Bacchetta, K. Benhima, and Y. Kalantzis. *The appreciating renminbi*. Vox column, January 9, 2013.
- G. Cheng, L. Ferrara, Y. Kalantzis, and P. Towbin. *What is the Gold Standard?* Focus 5. Banque de France, Nov. 2010.
- Y. Kalantzis and C. Klein. “Évaluation de l’impact macroéconomique d’une hausse du prix du pétrole de 20% à l’aide des modèles macroéconométriques Mésange et NiGEM”. In: *Les effets d’un prix du pétrole élevé et volatil*. Rapport du Conseil d’Analyse Économique, complément D. La Documentation Française, 2010.
- A. Bouveret, A. Brahmi, Y. Kalantzis, A. Olmedo, and S. Sorbe. *Unconventional monetary policies, an appraisal*. Trésor Economics 56. Reprinted in *Économie et prévision*, No 190–191, 2009. French Treasury, Apr. 2009.

Conferences

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| 2015 | “The Durability of Current Account Adjustment in the Euro Area”, European Commission, January 9th, Brussels |
| 2014 | Paris School of Economics Macro Workshop |
| 2013 | “Current Macroeconomic Challenges”, Banque de France-Deutsche Bundesbank Workshop, May 22, Paris; “Global Spillovers and Economic Cycles” EABCN conference, May 30–31, Paris; “International Capital Flows”, Barcelona GSE Summer Forum, June 19–22; “Exchange Rates: a Global Perspective”, 5th Bank of Canada–ECB workshop, June 27–28, Frankfurt; EEA-ESEM, August 26–30, Gothenburg; “Workshop on the Economics of Cross-Border Banking”, Paris School of Economics, December 13–14, Paris |
| 2012 | 16th Conference: Theories and Methods in Macroeconomics, May 10–11, Nantes; 18th Annual Conference on Computing in Economics and Finance, June 26–29, Prague; EEA-ESEM, August 27–31, Málaga; “Oil and the Macroeconomy”, Banque de France, November 14, Paris; “Economics of Sovereign Debt and Default”, December 17–18, Paris |
| 2011 | “Asset Prices, Credit and Macroeconomic Policies”, GREQAM, March 25–26, Marseille; “The Financial Crisis: Lessons for International Macroeconomic”, October 28–29, Paris; 1st Joint French Workshop in Macroeconomics, November 4, Paris |
| 2008 | 5th Euroframe Conference on Economic Policy Issues in the European Union, June 6, Dublin |

- 2007 International Trade and Finance Seminar, UC Berkeley
- 2006 23rd Symposium on Banking and Monetary Economics, June 22–23, Lille; Journées de l’AFSE, May 11–12, Strasbourg
- 2005 10th LACEA meeting, October 27–29, Paris; 54th Congrès de l’AFSE, September 15–16, Paris; 22nd Symposium on Banking and Monetary Economics, June 16–17, Strasbourg
- 2004 9th LACEA meeting, November 4–6, San Jose, Costa Rica; 53rd Congrès de l’AFSE, September 16–17, Paris; 21st Symposium on Banking and Monetary Economics, June 10–11, Nice
- 2003 8th meeting LACEA, October 9–11, Puebla, Mexique; “La economía argentina y su crisis (1976–2003)”, Universidad de Buenos Aires, September 1st–2, Buenos Aires; First Graduate Student Conference on Twentieth-Century Latin America, Columbia University, March 1st, New York

Teaching

- 2012–2015 University of Lausanne, International Macroeconomics (Master, first year)
- 2012–2013 University of Lausanne, International Macroeconomics B (Master, second year)
- 2009–2011 Paris School of Economics and Université Paris 1, International Finance (Master, first year)
- 2008–2010 Lecturer at ENSAE, Paris (Advanced Macroeconomics, master level)
- 2004–2005 Lecturer at ENSAE, Paris (Advanced Macroeconomics, master level)
- 2003–2005 Lecturer in the Graduate program “Analyse et politique économiques”, Paris (Advanced Macroeconomics, master level)