

CURRICULUM VITAE

1. **Family Name:** DUFRENOT
2. **First Names:** Gilles
3. **Date of birth:** 14/04/1967
4. **Passport Holder:** French
5. **Residence :** France
6. **Education :**

Institution : Date from- Date to	Degree(s) or Diploma(s) obtained:
Université Paris 12, Créteil, October 1995	Doctorate in Economics Fields: Macroeconomics and econometrics with highest honors
Université Paris 12, Créteil, September 1989	Master in Economics Fields: Applied Economics, Econometrics Master's thesis: Measuring unemployment rate in French labor markets using disequilibrium models
Université Paris 12, Créteil, September 1988	Bachelor Degree Fields: Economics

7. **Language skills: (by competence from 1 to 5, 1 is the maximum):**

Language	Reading	Speaking	Writing
French	Monther tongue		
English	1	1	1
Spanish	2	2	2
Ewe	4	3	5

8. **Membership of professional bodies:** American Economic Association – Association Française d'Economie
9. **Other qualifications:** Fully computer literate: MS Office (Word, Excel, Powerpoint, FrontPage), Internet Explorer, Econometric software (GRET, RATS, EVIEWS), MATLAB
10. **Current Position:** Professor of Economics (Aix-Marseille Université) and macroeconomist expert
11. **Years of Professional Experience:** 23 years
12. **Key qualifications:**

- **5 years of experience in regional Organization:** technical counsellor to a Commissioner, member of cabinet in charge of the examination of governments' macro-fiscal budget and medium programs, multilateral surveillance, regional policies (trade, growth, monetary and fiscal policies), relation with the international organizations : (IMF, World Bank, OIF) and French embassy, in charge of the training (macroeconomic models, econometrics and statistics for development, financial programming, macro-fiscal tools), monitor of France budget support to regional commission.

- **6 years of experience in a Central Bank :** elaboration of high quality reports for the technical staff and the services of the Governor, participation to European working groups, training of the staff (financial integration)

- **17 years of experience in academia (Professor of Economics):** Teaching at Bachelor and Master level, supervision of doctoral theses, and research (macroeconomic policies, developing and emerging countries, Euro area, forecasting models, fiscal and monetary policies).

- **Management skills:** director of research department, budget and human resources, administration, suggestion of new areas of research and analysis

- **Training to high level staff of ministries, central banks and EU representation:** short-term missions for IMF and EU capacity strengthening (macro-fiscal tools for EU Budget, macroeconomic models for policy decisions)

13. **Specific experience in the country or specific mission:**

Country	Date
West Africa : Benin, Burkina Faso, Côte d'Ivoire, Senegal, Togo	2004-2008
Central Asia : Kazakhstan	2002
North America : United States	Periodically since 10 years
Europe : UK, Italy, Portugal, Sweden, Norway	Periodically since 10 years

14. Professional Experience:

Date	Location	Company	Position	Description
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Date	Location	Company	Position	Description
2009 - present	Aix-Marseille France	Aix-Marseille Université	Professor of Economics	Research (macroeconomics, econometrics, economic modelling) and Teaching <ul style="list-style-type: none"> • Macro-fiscal forecasting in open economies (econometric models, scenarios and simulation of policies) • Fiscal policy and growth (empirical estimates of fiscal multipliers, fiscal rules) • Monetary and growth policies, developing and emerging countries (financial economics) ▪ Supervision of PhD theses (monetary policy, development economics, euro area)
2018/ 01 - Present	Brussels Belgium	ADE (Analysis for Economic Decision) consulting company	Short-term expert for MKS (EU strengthening capacity program)	Technical assistance in macro-fiscal framework design (short-term expertise) (EU Commission Staff – Internal Aid Cooperation Staff) <ul style="list-style-type: none"> • Fiscal analysis for development projects, budget support and debt sustainability • Macroeconomics for development (Financial Programming Policies, forecasts of macroeconomic account including Government financial operations, design of a macro-fiscal program),
2009-2015	Paris France	Banque de France	Consultant	Directorate: General Economics and International Relations <ul style="list-style-type: none"> ▪ Division: Business conditions and macroeconomic forecasting : (i) policy papers on fiscal policies in the EU countries, debt and growth policies, determinants of sovereign spreads, business cycle asymmetries; (ii) participation in Annual meeting of the fiscal policy working group at Banca d'Italia, ▪ Division: Economics and international relations : (i) training courses to the staff (applied econometrics), (ii) policy papers on financial integration in Europe and in the developing countries.
2004-2008	Ouaga-dougou Burkina Faso	West African Economic and Monetary Union Commission (WAEMU)	Technical counsellor and counsellor to the Commissioner in charge of economic policies	French technical assistance to the WAEMU Commission <ul style="list-style-type: none"> • Counsellor of the Commissioner and member of the Commissioner's cabinet • Macroeconomic and fiscal forecasts of the WAEMU countries • Examination of the countries pluri-annual macro-fiscal and financial programs • Participation in the elaboration of new macro/fiscal criteria (multilateral surveillance) • Participation in IMF, World Bank annual meetings

Date	Location	Company	Position	Description
				• Participation of the Annual meeting of the Ministers of Finance of the Zone Franc
References: Eloge Houessou, Director of Multilateral Surveillance, email: eloge.houessou@uemoa.int				
2000-2003	Université Paris 12 And Ecole Nationale des Ponts et Chaussées	Paris France	Professor of Economics	Research and Teaching Fields: applied econometrics, macroeconomic policies

15. Others information (e.g, Publications)

Scientific awards

Prix Turgot 2014 du meilleur livre d'économie financière pour l'ouvrage *Les politiques budgétaires dans la crise, comprendre les enjeux actuels et les défis futurs*, De Boeck (avec C. Bouthevillain, P. Froute, L. Paul)

Mention d'honneur du prix Turgot 2011 pour l'ouvrage *Après la crise, les politiques économiques dans le monde*, Ed. Economica (avec A. Sand)

Books

Les pauvres vont-ils révolutionner le 21^{ème} siècle?, Atlande, 2018.

Austérité budgétaire, remède ou poison, (avec M. Aloy et A. Péguin-Feissolle), Préface de M. Aglietta, Atlande, 2017.

Les politiques budgétaires dans la crise. Comprendre les enjeux actuels et les défis futurs, avec C. Bouthevillain, P. Frouté, et L. Paul, De Boeck, 2013.

Après la crise, les politiques économiques dans le monde, avec A. Sand, Economica, 2010.

Enjeux des politiques macroéconomiques des pays de l'UEMOA, avec A. Sakho, Economica, 2008.

Politique budgétaire et dette dans les pays de l'UEMOA, avec E. Houessou, et E. Nonfodji, Economica, 2007.

Les stratégies économiques des entreprises, avec H. Sultan-Taïeb, Ed. Economica, 2002.

Croissance, fluctuations et chaos, Economica, 1998.

Reports

Thomas Brand, Gilles Dufrénot, Antoine Mayerowitz, Taux de croissance potentielle et taux d'intérêt naturels : estimation pour les pays industrialisés, chapitre 4, dans, Michel Aglietta (Dir.), Repenser le régime de croissance, Rapport pour l'Institut CDC pour la Recherche, 2018.

Gilles Dufrénot, Anne Faivre, Les déterminants de l'inflation en longue période, chapitre 5, dans, Michel Aglietta (Dir.), Repenser le régime de croissance, Rapport pour l'Institut CDC pour la Recherche, 2018.

Marcel Aloy, Gilles Dufrénot, Anne Péguin-Feissolle, Politiques budgétaires et soutenabilité de la croissance dans les pays européens de la Méditerranée, Rapport pour la Caisse des Dépôts et Consignations, Institut CDC pour la Recherche, 2015.

Michel Aglietta, Nil Bayik, Thomas Brand, Benjamin Carton, Evelyne Dourille, Gilles Dufrénot, Karim Triki, Dettes publiques en zone euro: enseignements de l'histoire et stratégie pour l'avenir, Rapport pour la Caisse des Dépôts et Consignations, Institut CDC pour la Recherche, 2014.

Participation in collective books

Michel Aglietta, Gilles Dufrénot, Anne Faivre, Inflation et macroéconomie dans la globalisation, dans Jézabel Couppey-Soubeyran (eds), L'économie Mondiale, Editions La découverte, 2018.

Julien Acalin, Bruno Cabrillac, Gilles Dufrénot, Luc Jacolin, Samuel Diop, Financial integration and business cycle synchronization in Sub-Saharan Africa, in, Fredj Jawadi (ed.), Uncertainty, expectations and asset price dynamics: essays in the honor of Georges Prat, Springer Verlag, 2018.

Marcel Aloy, Gilles Dufrénot, A comparison of the Fed's and ECB's strategies during the subprime crisis, in, William Barnett & Fredj Jawadi (eds.), Monetary policy in the context of the financial crisis: new challenges and lessons, Emerald Publishing, 2015.

Gilles Dufrénot, Olivier Damette, Philippe Frouté, Anticipated macroeconomic fundamentals, sovereign spreads, and regime switching: the case of the euro area, in, Gilles Dufrénot, Fredj Jawadi, Wael Louhichi (eds), Market microstructure and nonlinear dynamics: keeping financial crisis in context, Springer Verlag, 2014.

Marcel Aloy, Gilles De Truchis, Gilles Dufrénot, Benjamin Keddad, Shift volatility transmission in East-Asian equity markets: new indicators, in, Gilles Dufrénot, Fredj Jawadi, Wael Louhichi (eds), Market microstructure and nonlinear dynamics: keeping financial crisis in context, Springer Verlag, 2014.

Guest editor

Gilles Dufrénot, Fredj Jawadi, Alexander Mihailov, Recent developments in macro-econometric modelling: theory and applications, *Econometrics*, 2018, 6(2).

Gilles Dufrénot, Fredj Jawadi, Recent developments of switching models for financial data, *Studies in Nonlinear Dynamics and Econometrics*, 2017, 21(1).

Gilles Dufrénot, Fredj Jawadi, Recent developments in decision-making, monetary policy and financial markets, *Economic Modelling*, 2016, 52-A.

Antonio Afonso, Michael Arghyrou, Gilles Dufrénot, Economic and financial adjustments in the EU, *Economic Modelling*, 2015, 44.

Vladimir Borgy, Carine Bouthevillain, Claude Diebolt, Gilles Dufrénot, New tools to assess fiscal and financial vulnerabilities in advanced economies, *Applied Economics*, 2014, 46(6).

Vladimir Borgy, Carine Bouthevillain, Gilles Dufrénot, Global imbalances and financial sector instabilities, *International Journal of Economics and Finance*, 2014, 19(1).

Papers published (macroeconomic in developed countries)

Gilles Dufrénot, Fredj Jawadi & Guillaume Khayat, 2018. A model of fiscal dominance under the Reinhart conjecture," *Journal of Economic Dynamics and Control*, sous presse.

Gilles Dufrénot & Anne-Charlotte Paret, 2018, Sovereign debts in emerging market countries: not all of them are serial defaulters, *Applied Economics*, sous presse.

Gilles Dufrénot & Guillaume Khayat, 2017. Monetary policy switching in the euro area and multiple steady states: an empirical investigation, *Macroeconomic Dynamics*, 21(5), 1175-1188.

Karine Gente, Gilles Dufrénot & Frédia Monsia, 2016. Macroeconomic imbalances, financial stress and fiscal vulnerability in the euro area before the debt crises: A market view, *Journal of International Money and Finance*, 67,123-146.

Gilles Dufrénot, Aurélia Jambois, Laurine Jambois & Anwar Khayat, 2016. Regime-dependent fiscal multipliers in the United States, *Open Economies Review*, 27, 923-944.

- Carine Bouthevillain and Gilles Dufrénot, 2016. Fiscal policies enhancing growth in Europe: Does one size fit all?, *Oxford Economic Papers*, 68(4), 1146-1165.
- Luca Agnello & Gilles Dufrénot & Ricardo Sousa, 2015. Nonlinear effects of asset prices on fiscal policy: evidence from the UK, Italy and Spain, *Economic Modelling*, 44, 358-362.
- Marcel Aloy & Gilles Dufrénot & Anne Péguin-Feissolle, 2014. Is financial repression a solution to reduce fiscal vulnerability? The example of France since the end of World War II, *Applied Economics*, 46(6), pages 629-637.
- Luca Agnello & Gilles Dufrénot & Ricardo Sousa, 2013. Using time-varying transition probabilities in Markov switching processes to adjust US fiscal policy for asset prices, *Economic Modelling*, Elsevier, vol. 34(C), pages 25-36.
- Marcel aloy, Charles Lai Tong, Anne Peguin-Feissolle, Gilles Dufrénot, 2013. A smooth transition long-memory model, *Studies in Nonlinear Dynamics & Econometrics*, 17(3), 281-296.
- Agnello Luca, Dufrénot Gilles, Sousa Ricardo M., 2013. Using time-varying transition probabilities in Markov switching processes to adjust US fiscal policy for asset prices, *Economic Modelling*, 34(C), 25-36.
- Dufrénot, Gilles, Malik Sheheryar, 2012. The changing role of house price dynamics over the business cycle, *Economic Modelling*, 29(5), 1960-1967.
- Carine Bouthevillain, Gilles Dufrénot, Pierre Jaillet, 2011. New Challenges for Public Debt in Advanced Economies, *Revue Economique*, 62(6), pages 971-974.
- Carine Bouthevillain, Gilles Dufrénot, 2011. Are the effects of fiscal changes different in times of crisis and non-crisis? The French case, *Revue d'économie politique*, 121(3), 371-407.
- Carine Bouthevillain, Gilles Dufrénot, Pierre Jaillet, 2011. Nouveaux défis pour la dette publique dans les pays avancés, *Revue économique*, 62(6), 965-969.
- Dufrénot Gilles, Mignon Valérie, Péguin-Feissolle, Anne, 2011. The effects of the subprime crisis on the Latin American financial markets: An empirical assessment, *Economic Modelling*, 28(5), 2342-2357.
- Dufrénot Gilles, Lardic, Sandrine, Mathieu Laurent, Mignon Valérie, Péguin-Feissolle Anne, 2008. Explaining the European exchange rates deviations: Long memory or non-linear adjustment?, *Journal of International Financial Markets, Institutions and Money*, 18(3), 207-215.
- Mohamed Boutahar, Gilles Dufrénot, Anne Péguin-Feissolle, 2008. A Simple Fractionally Integrated Model with a Time-varying Long Memory Parameter t , *Computational Economics*, 31(3), 225-241.
- Gilles Dufrénot, Dominique Guegan, Anne Peguin-Feissolle, 2008. Changing-regime volatility: a fractionally integrated SETAR model, *Applied Financial Economics*, 18(7), 519-526.
- Gilles Dufrénot, Laurent Mathieu, Valérie Mignon, Anne Péguin-Feissolle, 2006. Persistent misalignments of the European exchange rates: some evidence from non-linear cointegration, *Applied Economics*, 38(2), 203-229.
- Dufrénot Gilles & Guégan, Dominique & Péguin-Feissolle, Anne, 2005. Modelling squared returns using a SETAR model with long-memory dynamics, *Economics Letters*, 86(2), 237-243.

Dufrénot, Gilles & Guégan, Dominique & Péguin-Feissolle, Anne, 2005. Long-memory dynamics in a SETAR model - applications to stock markets, *Journal of International Financial Markets, Institutions and Money*, Elsevier, vol. 15(5), pages 391-406, December.

Gilles Dufrénot & Sandrine Lardic & Laurent Mathieu & Valérie Mignon & Anne Péguin-Feissolle, 2004. Coïntégration entre les taux de change et les fondamentaux. Changement de régime ou mémoire longue ?, *Revue économique*, Presses de Sciences-Po, vol. 55(3), pages 449-458.

Gilles Dufrénot & Vêlayoudom Marimoutou & Anne Péguin-Feissolle, 2004. Modeling the volatility of the US S&P 500 index using an LSTGARCH model, *Revue d'économie politique*, 10(4), 453-465.

Valérie Mignon & Gilles Dufrénot & Slim Chaouachi, 2004. Modelling the misalignments of the Dollar-Sterling real exchange rate: A nonlinear cointegration perspective, *Economics Bulletin*, 3(19), 1-11.

Dufrénot, Gilles & Mignon, Valerie & Peguin-Feissolle, Anne, 2004. Business cycles asymmetry and monetary policy: a further investigation using MRSTAR models, *Economic Modelling*, 21(1), 37-71.

Valérie Mignon & Gilles Dufrénot, 2004. Modeling the French Consumption Function Using SETAR Models, *Economics Bulletin*, 3(20), 1-16.

Papers published (emerging and developing countries)

Fred Célimène, Gilles Dufrénot, Gisèle Mophou & Gaston N'Guérékata, 2016. Tax evasion, tax corruption and stochastic growth, *Economic Modelling*, 52 (A), 251-258.

Gilles Dufrénot, 2016. L'Amérique latine dans la globalisation financière : a-t-on appris des crises passées?, *Revue d'Economie Financière*, 124(4), 61-77.

Gilles Dufrénot & Hélène Ehrhart, 2015, "The ECOWAS countries' growth rates: what makes them similar and what makes them different? A quantile regression analysis", *Canadian Journal of Development Studies*, 36(3), 345-365.

Fadia Al Hajj & Gilles Dufrénot & Kimiko Sugimoto & Romain Wolff, 2015, "Reactions to shocks and monetary policy regimes: inflation targeting versus flexible currency board in sub-Saharan Africa", *The Developing Economies*, 53(4), 237-271.

Gilles Dufrénot & Benjamin Keddad, 2014, "Spillover effects of the 2008 financial crisis on the volatility of the Indian equity markets: coupling or uncoupling? A study on sector-based data", *International Review of Financial analysis*, Elsevier, 33, 17-32.

Gilles Dufrénot, Adelya Ospanova & Alain. Sand, 2014. "A small macro econometric model for Kazakhstan: a retrospective of alternative economic policies undertaken during the transition process, *Economic Change and Restructuring*, Springer Verlag, 47(1), 1-39.

Gilles Dufrénot, Kimiko Sugimoto, 2013. West African Single Currency and Competitiveness, *Review of Development Economics*, 17(4), 763-777.

Gilles Dufrénot, Valérie Mignon, Théo Naccache, 2012. The slow convergence of per capita income between the developing countries: "growth resistance" and sometimes "growth tragedy". *Bulletin of Economic Research*, 64(4), 470-508.

Gilles Dufrénot, 2011. "Monetary autonomy in the West African countries: What do the policy rules tell us?," *Journal of International Development*, 23(1), 63-81.

Gilles Dufrénot, Valérie Mignon, Anne Péguin-Feissolle, 2011. The effects of the subprime crisis on the Latin American financial markets: An empirical assessment, *Economic Modelling*, 28(5), 2342-2357.

Gilles Dufrénot, Valérie Mignon, Anne Peguin-Feissolle, 2011. Les effets de la crise des subprimes sur le marché financier mexicain, *Revue Economique*, 62(3), 461-470.

Gilles Dufrénot, Valérie Mignon, Charalambos Tsangarides, 2010. The trade-growth nexus in the developing countries: a quantile regression approach, *Review of World Economics (Weltwirtschaftliches Archiv)*, 146(4), 731-761.

Loïc Batte, Agnès Bénassy-Quéré, Benjamin Carton, Gilles Dufrénot, 2010. Terms of trade shocks in a monetary union: an application to West Africa, *Journal of African Economies*, 19(5), 657-690.

Abdoulaye Diop, Gilles Dufrénot, Gilles Sanou, 2010. Is per capita growth in Africa hampered by poor governance and weak institutions? An empirical study on the ECOWAS countries, *African Development Review*, 22(2), 265-275.

Gilles Dufrénot, 2009. Credit policy stress in the West African Economic and Monetary Union, *The Developing Economies*, 47(4), 410-435.

Irene Andreou, Gilles Dufrénot, Alain Sand-Zantman, Aleksandra Zdzienicka, 2009. A forewarning indicator system for financial crises: the case of six Central and Eastern European countries, *Journal of Economic Integration*, 24(1), 87-115.

Gilles Dufrénot, Elisabeth Grimaud, Eugénie Latil, Valérie Mignon, 2008. Modelling the slow mean-reversion of the CEEC's real exchange rate, *Manchester School*, 2008, 76(1), 21-43.