

# Etienne VACCARO-GRANGE

12 rue de Normandie, 93100 Montreuil, FRANCE

☎ +33611652687

✉ [etienne.vaccaro-grange@univ-amu.fr](mailto:etienne.vaccaro-grange@univ-amu.fr)

<http://sites.google.com/view/etiennevaccarogranger>

## EDUCATION

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<b>Aix-Marseille School of Economics - Marseille, France</b> Ph.D. in Economics <i>Thesis: Monetary Policy, the term structure of interest rates and the Macroeconomy</i> <i>Supervisors: Florian Pelgrin (EDHEC) &amp; Céline Poilly (AMSE)</i>	<b>2016 - 2020</b>
<b>Paris School of Economics - Paris, France</b> M.Phil. in Economics, Major in Macroeconomics - <i>Awarded with honours</i>	<b>2015 - 2016</b>
<b>EDHEC Business School - Nice, France</b> MSc. in Financial Markets, Major in Trading - <i>cum laude</i>	<b>2011 - 2015</b>
<b>Lycée La Martinière-Monplaisir - Lyon, France</b> BSc. in Mathematics and Physics - <i>Awarded with highest honour</i>	<b>2009 - 2011</b>

## WORK EXPERIENCES

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<b>International Monetary Fund - Washington, D.C., USA</b> Ph.D. Intern - European Department <ul style="list-style-type: none"><li>Joint research with <a href="#">Vina Nguyen</a> &amp; Alex Pienkowski <i>Research project: The Heterogeneous Effects of Unconventional Monetary Policies in Euro Area Countries</i></li></ul>	<b>July 2019 - Sept. 2019</b> <i>(3 months)</i>
<b>Norges Bank (Central Bank of Norway) - Oslo, Norway</b> Ph.D. Intern - Monetary Policy Research Division <ul style="list-style-type: none"><li>Joint research with <a href="#">Drago Bergholt</a> &amp; <a href="#">Francesco Furlanetto</a> <i>Research project: The Death and Resurrection of the US Price Phillips Curve</i></li></ul>	<b>May, June, Oct. 2019</b> <i>(3 months)</i>
<b>European Central Bank - Frankfurt am Main, Germany</b> Research Analyst - Monetary Policy Strategy Division <ul style="list-style-type: none"><li>Developed models to estimate the natural rate of interest <i>Policy project: The natural rate of interest: estimates, drivers, and challenges for monetary policy</i></li></ul>	<b>Apr. 2017 - Dec. 2017</b> <i>(8 months)</i>
<b>Aix-Marseille University - Marseille, France</b> Teaching Assistant <ul style="list-style-type: none"><li>Macroeconomics (BSc. in Economics, 1<sup>st</sup> year)</li><li>Mathematics (BSc. in Economics, 2<sup>nd</sup> year)</li></ul>	<b>Sept. 2016 - Apr. 2019</b> <i>(3 years)</i>
<b>HSBC - London, U.K</b> Analyst - Interest Rate Derivatives Structurer <ul style="list-style-type: none"><li>Structured, modelled, and priced vanilla &amp; complex interest rate derivatives products</li><li>Booked interest rate derivatives structures onto trading platform</li></ul>	<b>Feb. 2014 - Aug. 2014</b> <i>(6 months)</i>
<b>HSBC - Paris, France</b> Intern - Interest Rate Derivatives Sales <ul style="list-style-type: none"><li>Prepared client pitches (pricing &amp; macroeconomic research)</li><li>Developed pricing Excel sheets</li></ul>	<b>Aug. 2013 - Jan. 2014</b> <i>(6 months)</i>

## SUMMER SCHOOLS

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<b>Geopolitics, Geneva Institute of Geopolitical Studies</b>	<b>July 2018</b>
<b>Quantitative Finance and Financial Econometrics, Aix-Marseille School of Economics</b>	<b>June 2018</b>
<b>Modelling the Term Structure of Interest Rates, SoFiE - National Bank of Belgium</b>	<b>June 2017</b>

## VISITING POSITION

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<b>University of Copenhagen - Copenhagen, Denmark</b> Invited by Prof. Henrik Jensen	<b>July 2018 - Dec. 2018</b>
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## RESEARCH

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- <i>The Heterogeneous Effects of Unconventional Monetary Policies in Euro Area Countries</i> , <b>Working Paper</b> (with V. Nguyen & A. Pienkowski)	Ongoing
- <i>The Death and Resurrection of the US Price Phillips Curve</i> , <b>Working Paper</b> (with D. Bergholt & F. Furlanetto)	Ongoing
- <i>Quantitative Easing and the term premium as a Monetary Policy instrument</i> , <b>AMSE Working Paper 2019, N°32 - Job Market Paper</b>	November 2019
- <i>Potential growth and natural yield curve in Japan</i> , <b>AMSE Working Paper 2019, N°12</b> , (with G. Dufrénot & M. Rhouzlane)	April 2019
- <i>The natural rate of interest: estimates, drivers, and challenges for monetary policy</i> , <b>ECB Occasional Paper 2018, N°217</b> , (with C. Brand et al.)	December 2018
- <i>Inflation and Monetary Policy transmission in the euro area, a FAVAR/FECM approach</i> , <b>Paris-I Panthéon-Sorbonne University &amp; Paris School of Economics, mimeo</b>	May 2016
- <i>Introducing survey forecasts in a VAR setting to forecast the yield curve</i> , <b>EDHEC Business School, mimeo</b> (with S. Bigot & F. Pelgrin)	June 2015

## PRESENTATIONS

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<b>Seminar:</b> <i>Ph.D. Seminar</i> , Aix-Marseille School of Economics	2017, 2018, 2019
<b>Seminar:</b> Norges Bank	October 2019
<b>Seminar:</b> International Monetary Fund	September 2019
<b>Seminar:</b> International Monetary Fund	July 2019
<b>Seminar:</b> Norges Bank	June 2019
<b>Conference:</b> <i>Augustin Cournot Doctoral Days (ACDD)</i> - University of Strasbourg	May 2018
<b>Seminar:</b> European Central Bank	November 2017
<b>Conference:</b> <i>Modelling the Term Structure of Interest Rates, SoFiE</i> - National Bank of Belgium	June 2017

## CONFERENCES & WORKSHOPS ATTENDED

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<b>Workshop:</b> <i>9th Bundesbank Term Structure Workshop</i> - Deutsche Bundesbank	November 2019
<b>Workshop:</b> <i>Commodity Prices and Monetary Policy: New Theory and Evidence</i> - Norges Bank	June 2019
<b>Workshop:</b> <i>8th Bundesbank Term Structure Workshop</i> - Deutsche Bundesbank	November 2018
<b>Workshop:</b> <i>Policy Spillovers</i> - AMSE-Banque de France	July 2018
<b>Conference:</b> <i>Monetary policy in non-standard times</i> - European Central Bank	September 2017
<b>Workshop:</b> <i>Quantitative Dynamic Economics</i> - Aix-Marseille School of Economics	September 2016

## HONOURS & AWARDS

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<b>3-year fully funded Ph.D. fellowship</b> , Aix-Marseille University	2016 - 2019
<b>Laureate</b> , Nationwide student call of ideas for Les Rencontres Economiques d'Aix-en-Provence	May 2018
<b>Student Research Thesis Prize</b> , EDHEC Business School (€3,000 shared with S. Bigot)	June 2016
<b>Pr. Frank Fabozzi Prize</b> , EDHEC Business School (€2,000 shared with S. Bigot)	June 2016

## LANGUAGES & IT SKILLS

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Languages: **French** (native), **English** (fluent), **German** (basic)  
Software: **PowerPoint**, **Excel**, **EViews** (advanced), **Reuters**, **Datastream**, **Bloomberg** (intermediate)  
Programming: **MATLAB**, **Dynare**, **LaTeX** (advanced), **VBA**, **EViews** (intermediate), **C++** (basic)

## EXTRACURRICULAR ACTIVITIES

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<b>Mensa - Worldwide association</b>	Since 2017
<b>French political party</b> , local coordinator during the 2017 Presidential campaign	2016 - 2017
<b>Synapse - Paris School of Economics student society</b> , coordinator	2015 - 2016
<b>Transaction EDHEC - EDHEC Business School investment club</b> , in charge of the Economic analysis	2011 - 2013
<b>Youth City Council - Saint Jean Bonnefonds, France</b>	2000 - 2002

## REFERENCES

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**Francesco Furlanetto** - Principal Economist, Norges Bank  
✉ [francesco.furlanetto@norges-bank.no](mailto:francesco.furlanetto@norges-bank.no) ☎ +4722316128  
**Alex Pienkowski** - Economist, International Monetary Fund  
✉ [apienkowski@imf.org](mailto:apienkowski@imf.org) ☎ +12023612583  
**Céline Poilly** - Associate Professor of Economics, Aix-Marseille School of Economics  
✉ [celine.poilly@univ-amu.fr](mailto:celine.poilly@univ-amu.fr) ☎ +33413552567  
**Frank Smets** - Director General, DG Economics, European Central Bank  
✉ [frank.smets@ecb.europa.eu](mailto:frank.smets@ecb.europa.eu) ☎ +496913446550