

Nastasia HENRY

PhD Candidate in Macroeconomics and Monetary Economics

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My Website

Research fields: *Macroeconomics & International Macroeconomics
Fiscal (Stabilisation), Monetary & Climate Policies, Redistribution*

Education

Aix-Marseille Université, AMSE <i>PhD in Macroeconomics and Monetary Economics</i>	2022 – June 2026 (<i>Expected</i>) <i>Marseille, FR</i>
Universitat Pompeu Fabra <i>Visiting sponsored by Prof. Jordi Galí</i>	Spring 2025 <i>Barcelona, ES</i>
Aix-Marseille Université, AMSE <i>Master in Economics (First class honours)</i>	2020 – 2022 <i>Marseille, FR</i>
Aix-Marseille Université, AMSE <i>Magistère Ingénieur Economiste - Big Data trainee obtained with First class honors</i>	2019 – 2022 <i>Marseille, FR</i>

References

Prof. Jordi Galí
CREI, Universitat Pompeu Fabra
jgali@crei.cat

Prof. Céline Poilly
Aix-Marseille School of Economics (AMSE)
celine.poilly@univ-amu.fr

Prof. Céline Gimet
Sciences Po Aix & AMSE
celine.gimet@sciencespo-aix.fr

Prof. Alain Venditti
Aix-Marseille School of Economics (AMSE)
alain.venditti@univ-amu.fr

Job Market Paper

Quantitative Easing in a Heterogenous Monetary Union Single-authored

I analyse the transmission of Quantitative Easing and assess its distributional effects in a heterogeneous monetary union. Focusing on European Monetary Union (EMU), I capture two types of heterogeneity: *cross-country* — debt profiles (long-term debt liquidity, short-term to long-term debt, debt-to-GDP ratio) and *within-country heterogeneity* – unequal households financial participation. I develop a Two-Country, Two-Agent New Keynesian model with a liquidity constraint, calibrated to EMU core and peripheral countries during the Global Financial Crisis. My main finding is that heterogeneity within a monetary union critically shapes the impact of Quantitative Easing. Across countries, differences in debt profiles shape the the aggregate response of output via the portfolio rebalancing channel. Bond liquidity governs the strength

of the portfolio reallocation while short-to-long-term debt ratio drives the direction of these reallocations. Within countries, disparities in households' access to financial markets condition both the aggregate output response and the distributional effects of QE.

Preliminary draft available upon request

Presented at – Doctoral Workshop on Quantitative Dynamic Economics (Konstanz, 2025), ASSET (Rabat, 2025), Lausanne PhD seminar¹

Publication

On the (de)stabilization role of protectionism

with A. Venditti

Journal of Mathematical Economics, 113, 2024

Presented at – SAET Conference (Sorbonne, 2023), LAGV 2023 (AMSE, 2023), LORDE Workshop (PSE, 2023), French/Japanese Workshop on Economics and International Finance (Sciences Po, 2023)

Works in Progress

Trade and Inequality

Asymmetric Carbon Pricing in networked electricity

with Cédric Crofils (*Universitat de Barcelona*)

PhD Courses

Bayesian Time Series methods– *Barcelona School of Economics*; Finance for Macroeconomists: High Frequency Analysis, News, Surprises and Shocks – *EACBN Training School, CEPR*; Practical Tools to Evaluate Countries' Macroeconomic Vulnerabilities (Article IV, IMF) – *AMSE*; Measuring the impacts of climate change on economic outcomes : theory and evidence– *AMSE*, Machine Learning and Spatial Analysis– *AMSE*; Reading Group on Spatial Aspects of Growth, Trade, Labor and Urban Economics – *AMSE*.

Teaching

International Finance

Instructor – 1st year of Master

Autumn 2025

Marseille, FR – Kedge Business School

Causal Inference

Teaching Assistant – Undergraduated in Economics (24H)

Autumn 2024 & 2025

Marseille, FR

Microeconomics

Teaching Assistant – Undergraduated in Economics (24H)

Spring 2026

Marseille, FR

Satistics

Teaching Assistant – Undergraduated in Economics (36H)

Autumn 2024 & 2025

Marseille, FR

Macroeconomics

Teaching Assistant – Undergraduated in Economics (24H)

Spring 2023 and 2024

Aix-en-Provence, FR

¹Scheduled

Statistical approach to economics and societal questions*Teaching Assistant – Undergraduated in Economics (36H)*

Autumn 2022 and 2023

Marseille,FR

Academic Responsibilities

T2M (Theory to Macro) Conference*Organizer of the Poster session and Junior pre-conference day*

May 2025

*CREST, Palaiseau***Co-founder and Organizer of Macro PhD Webinar***Monthly webinar featuring presentations by PhD students in Macroeconomics.*

Since January 2024

*Visit our website here***PhD Office manager***Marseille lab*

2023-2025

*AMSE***Internship Supervisor***Supervised two final-year bachelor students during their internships.*

May 2023 – July 2023

Marseille

Extracurricular Activities

Barcelona School of Economics Summer School*Macroeconometrics – Bayesian Time Series methods*

July 2023

*Barcelona, ES***AMSE Summer School***Macroeconomics – The Economics Of Growth*

July 2022

Aix-en-Provence, FR

Skills

IT: Matlab, Dynare, Python, R, STATA, MATLAB, SQL**Data:** LSEG Data (Bloomblerg, DataStream), IMF, Eurostat, OECD**Languages:** English (fluent), French (native), Spanish (C1)