Nastasia Henry

5–9 Bd Maurice Bourdet, 13001 Marseille, France
nastasia.henry@univ-amu.fr • Personal website
Citizenship: France, 18/08/1999

Education

Ph.D. in Economics, Aix-Marseille School of Economics (AMSE) 2022– November 2026
Advisors: Céline Gimet and Alain Venditti
Committee: Aurélien Eyquem (HEC Lausanne), Grégory Levieuge (Banque de France), Céline Poilly (AMU), Federica Romei (University of Oxford)

Visiting Ph.D. Student, CREI / Universitat Pompeu Fabra, Barcelona Spring 2025
Host: Jordi Galí

M.Sc. in Economics and Big Data, Aix-Marseille School of Economics 2020–2022
Highest honors

Research Fields

Primary: International Macroeconomics, Monetary Economics
Secondary: Financial Economics

Professional Experience

European Central Bank Sep. 2026–
Trainee in DGE/EES

National Bank of Belgium June–Sep. 2026
Young Research Program in the Research and Modelling Unit

Banque de France [2021–2022]
End-of-study project on reputational shocks (remotely)

Job Market Paper

Quantitative Easing in a Heterogeneous Monetary Union

I study how Quantitative Easing (QE) transmits in a heterogeneous monetary union and whether it generates distributional effects. Focusing on the European Monetary Union (EMU), I incorporate two key sources of heterogeneity: *cross-country* differences in sovereign debt structure (liquidity of long-term bonds, maturity composition, and debt levels) and *within-country* heterogeneity in households' access to financial markets. I develop a Two-Country, Two-Agent New Keynesian model with a liquidity constraint and calibrate it to core and peripheral euro area economies during the Global Financial Crisis. The model highlights a central mechanism: QE operates through portfolio rebalancing, but its effectiveness depends on both bond liquidity, which governs the ability to adjust portfolios, and household financial participation, which shapes the transmission to aggregate demand. I find that QE is expansionary and tends to reduce income inequality in the short run. However, its effects are highly heterogeneous across countries. Economies with more liquid sovereign debt and lower reliance on short-term financing experience stronger output responses, while a higher share of hand-to-mouth households amplifies both aggregate and distributional effects. These findings imply that uniform QE policies in a monetary union can generate asymmetric outcomes across member states, highlighting the importance of accounting for structural heterogeneity when designing and evaluating unconventional monetary policy.

Latest version

Publications

On the (de)stabilization role of protectionism (with Alain Venditti).
Journal of Mathematical Economics, Vol. 113, 2024.

Working Papers

Heterogeneous Exposure to Retaliatory Tariffs

This paper studies the macroeconomic and distributional effects of retaliatory tariffs in emerging economies. I construct a new consumption-weighted measure of retaliatory tariff exposure that combines product-level tariff changes with pre-determined import shares and household consumption weights. The measure captures the extent to which retaliation affects goods that are economically relevant for domestic absorption, rather than statutory tariff changes alone. I apply this measure to China, India, Mexico, and Turkey over 2015–2022 and estimate dynamic responses using panel Local Projections. Three findings emerge. First, retaliatory exposure is contractionary in the short run: it worsens the terms of trade and the current account, and generates a temporary decline in activity followed by a gradual recovery. Second, labor-market effects are delayed and relatively muted, consistent with reallocation across sectors and informal adjustment margins. Third, retaliation is distributionally regressive: income shares fall for the bottom and middle of the distribution while the top decile gains, raising the Gini coefficient, the Palma ratio, and top-to-bottom income ratios. The results show that the incidence of protectionism depends critically on consumption structure and import dependence.

Draft available upon request.

Teaching Experience

Lecturer, Kedge Business School 2025

International Finance (Master, 27h)

Teaching Assistant, Aix-Marseille University 2022–2026

Causal Inference (Undergraduate, 2nd year), 2024–2025
Microeconomics (Undergraduate, 1st year), 2026
Statistics (Undergraduate, 1st year), 2024–2025
Macroeconomics (Undergraduate, 2nd year), 2023–2024

Conference and Seminar Presentations

2026: Oesterreichische Nationalbank (June); Theories and Methods in Macroeconomics; HYRCE, Liège (April); ADRES Doctoral Conference (January).

2025: Konstanz Doctoral Workshop on Quantitative Dynamic Economics; ASSET Conference; AMSE Ph.D. Seminar.

2023: SAET Conference; LAGV Conference; LORDE Workshop; French–Japanese Workshop on Economics and International Finance.

Professional Activities

Co-organizer, T2M (Theories and Methods in Macroeconomics) Conference 2025

Organized the poster session and junior pre-conference day, CREST (Palaiseau).

Co-creator, Macro Ph.D. Webinar 2023–present

Ph.D. Office Manager, AMSE 2023–2025

Internship Supervisor, AMSE 2023

Supervised two final-year bachelor's students.

Skills

Programming: LaTeX, MATLAB, Dynare, Python, R, Stata, SQL.
Machine learning & data science: classification methods, random forests, LASSO / Ridge / Elastic Net regularization, cross-validation, data visualization.
Data sources: LSEG (Bloomberg, Datastream), IMF, Eurostat, FRED, OECD.
Languages: English (fluent), French (native), Spanish (C1), Italian (basic).

PhD Courses

Summer School in Macroeconometrics, Barcelona School of Economics (BSE) 2024

References

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

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

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

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

Placement officers:
Timothée Demont — timothee.demont@univ-amu.fr
Paolo Melindi-Ghidi — paolo.melindi-ghidi@univ-amu.fr