

Aug. 2024

## REGIS BARNICHON

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### CURRENT POSITION

**Senior Research Advisor**, Federal Reserve Bank of San Francisco, 2016-present

### EDUCATION

**Ph.D. Economics**, London School of Economics, UK, 2007

Advisors: Silvana Tenreyro and Christopher Pissarides

**B.S. Physics and Mathematics**, Ecole Polytechnique, France, 2002

### RESEARCH INTERESTS

Macroeconomics, Econometrics

### RESEARCH

#### Publications

“Phillips meets Beveridge” (with A. Shapiro)

*Journal of Monetary Economics*, Forthcoming

“A Sufficient Statistics Approach for Macro Policy Evaluation”

*American Economic Review* (with G. Mesters), Nov. 2023

“Are the Effects of Financial Market Disruptions Big or Small?”

(with C. Matthes and A. Ziegenbein)

*Review of Economics and Statistics*, Feb. 2022

“Understanding the Size of the Government Spending Multiplier: It’s in the Sign”

(with C. Matthes)

*Review of Economic Studies*, Jan. 2022

“A Menu of Insurance Contracts for the Unemployed” (with Y. Zylberberg)

*Review of Economic Studies*, Jan. 2022

“The Phillips multiplier” (with G. Mesters)

*Journal of Monetary Economics*, January 2021

“Identifying Modern Macro equations with Old Shocks,” (with G. Mesters)

*Quarterly Journal of Economics*, November 2020

“Impulse Response Estimation By Smooth Local Projections” (with C. Brownlees),

*Review of Economics and Statistics*, May 2019

“Under-Employment and the Trickle-Down of Unemployment” (with Y. Zylberberg),

*American Economic Journal: Macroeconomics*, April 2019

- “Functional Approximations of Impulse Responses (FAIR),” (with C. Matthes), *Journal of Monetary Economics*, November 2018
- “On the Demographic Adjustment of Unemployment” (with G. Meesters), *Review of Economics and Statistics*, May 2018
- “Forecasting Unemployment across Countries: The Ins and Outs” (with P. Garda) Special Issue on European Labor Market, *European Economic Review*, May 2016
- “Declining Desire to Work and Downward Trends in Unemployment and Participation” (with A. Figura), *NBER Macroeconomics Annual 2015*
- “Labor Market Heterogeneity and the Aggregate Matching Function” (with A. Figura), *American Economic Journal: Macroeconomics*, October 2015
- “The Ins and Outs of Forecasting Unemployment: Using Labor Force Flows to Forecast the Labor Market,” (with C. Nekarda), *Brookings Papers on Economic Activity*, Fall 2012
- “Which Industries are Shifting the Beveridge Curve?” (with M. Elsby, B. Hobijn and A. Sahin), Prepared for the BLS JOLTS symposium, *Monthly Labor Review*, 2012
- “Vacancy posting, Job Separation and Unemployment Fluctuations,” *Journal of Economic Dynamics and Control*, March 2012
- “Productivity and and Unemployment over the Business Cycle,” *Journal of Monetary Economics*, vol. 57(8), 2010
- “Building a Composite Help-Wanted Index,” *Economics Letters*, 109(3), 2010
- “International Reserves and Self-Insurance against External Shocks,” *IMF Staff Papers*, 56(4), 2009.
- “Sources of Inflation in Sub-Saharan Africa,” (with S. Peiris) *Journal of African Economies*, 17(5), 2008

### **Working Papers**

- “Evaluating Policy Institutions —150 years of US Monetary Policy—” (with G. Mesters) Revision requested at *Econometrica*
- “Measuring Fiscal Discipline: A Revealed Preference Approach” (with G. Mesters)

### **Other publications**

- “What If? Monetary Policy in Hindsight”, *FRBSF Economic Letter*, Oct. 2022
- “What’s the Best Measure of Economic Slack?”, *FRBSF Economic Letter*, Feb. 2022
- “Is the American Rescue Plan Taking Us Back to the ’60s?”, *FRBSF Economic Letter*, Oct. 2021
- “Adjusting the Unemployment Thermometer”, *FRBSF Economic Letter*, August 2020
- “Is the Hot Economy Pulling New Workers into the Labor Force?”, *FRBSF Economic Letter*, May 2019

“The Financial Crisis at 10: Will We Ever Recover?”, *FRBSF Economic Letter*, August 2018

“The Natural Rate of Unemployment over the Past 100 years,”, *FRBSF Economic Letter*, August 2017

“Are the Effects of Fiscal Policy Asymmetric?” *Richmond Fed Economic Brief*, Sept. 2017

“How Tight is the US Labor Market”, *FRBSF Economic Letter*, March 2017

“Are the Effects of Monetary Policy Asymmetric?”, *Richmond Fed Economic Brief*, March 2017

## **OTHER PROFESSIONAL AFFILIATION**

**Lecturer**, UC Berkeley, 2022-present

**Associate Editor**, Journal of Applied Econometrics, 2018-present

**Research Affiliate**, CEPR, 2013-present

## **PROFESSIONAL EXPERIENCE**

**Researcher** CREI, 2011-2017

**Adjunct Professor**, Universitat Pompeu Fabra, 2011-2017

**Federal Reserve Board**, Economist 2008-2011

**International Monetary Fund**, Economist, 2007-2008

**Centre for Economic Performance, LSE**, Research Assistant, 2005-2007

**International Monetary Fund** (Internship, 2005), **Congressional Budget Office** (Internship 2004), **Ambassade de France aux USA** (Internship 2001)

## **INVITED PRESENTATIONS AND CONFERENCES**

**2024**: NBER Summer Institute (EFFE), UC Berkeley, SETA, Norges Bank, Duke, SED, Riksbank conference on “Monetary and Financial History”, NBER ME (Spring 2024, discussant), NBER conference “Inflation in the COVID Era and Beyond”

**2023**: NBER Summer Institute (ME), UC Berkeley, Brown university, European Central Bank, Riksbank, Bank of Italy, Paris School of Economics, Mannheim university, Board of Governors, FGV Sao Paulo, Insper Sao Paulo, PUC Rio, AEA Meetings, International Francqui Chair Symposium (Brussels)

**2022**: NBER Summer Institute (EFFE), Dolomites Macro meetings, IAAE London

**2020**: NBER Summer Institute (ME), UC Berkeley, Brown university, Boston College, UT Austin, UQAM, Norges bank, EABCN Conference on “Empirical Advances in Monetary Policy”, AEA Meeting (San Diego)

**2019**: Bank of England, Ottawa university, Mc Gill, Salento Macro meetings, Salento Econometrics meetings, Ohio State, Oxford conference on “State Dependent Fiscal Policy”, Cleveland Fed

**2018**: NBER Summer Institute (Forecasting and Empirical Methods), Econometrics

Workshop at St Louis Fed, Banque de France, University College London, IAAE Annual Conference in Montreal, Santa Clara university, Bank of Canada, 2018 SNDE conference

**2017:** University of Notre Dame, San Francisco Fed, Banque de France, Federal Reserve Board conference “Developments in Empirical Monetary Economics”, EABCN PWC-EUI conference “Time-varying models for monetary policy and financial stability” in Florence, IAAE Annual Conference in Sapporo, Texas A&M, UT Austin.

**2016:** San Francisco Fed, NBER Summer Institute CRIW, Norges Bank, HEC Montreal and LUISS-Guido Carli Conference on “New Developments in Business Cycle Analysis”, West Coast Search and Matching Workshop, Vancouver.

**2015:** NBER Annual Conference on Macroeconomics, EABCN/Norges Bank Conference “Econometric methods for business cycle analysis, forecasting and policy simulations”, Warwick Workshop on “Mismatch”, Barcelona GSE Summer Forum, ECB conference “Challenges for macroeconomic policy in a low inflation environment”, Sciences Po Workshop “Empirical Monetary Economics”.

**2014:** Mid-year meeting of the NBER “Methods and Applications for DSGE Models” group, Barcelona GSE Summer Forum, International Association for Applied Econometrics Annual Meeting, the 10th Joint ECB/CEPR Labour Market Workshop, the 25th (EC)<sup>2</sup> Conference on Advances in Forecasting, Kiel Institut fuer Weltwirtschaft, Universitat de Barcelona, Universite de Lausanne, Royal Holloway, University of Glasgow, Universitat Autònoma de Barcelona.

**2013-2011:** AMSE-Banque de France Conference “Labor Markets: Institutions and Reforms”, Bank of England and CFM Conference on Macroeconomics, Paris School of Economics/AEJ Macro/CEPR conference “The Financial Crisis: Lessons for International Macroeconomics”, Brookings Panel on Economic Activity Fall 2012, CREI-CEPR conference “Understanding Jobless Recoveries”, LSE/BOE conference “Unemployment, productivity and potential output: the aftermath of the crisis”, Richmond Fed conference “New Developments in the Macroeconomics of Labor Markets”, Kyoto Conference “Employment Adjustment in Responses to Shocks: Micro-Level Evidence and Macro-economic Implications”, Search and Matching Network Annual Meeting (Cyprus), Konstanz Search and Matching Workshop, University of Nuremberg, Paris School of Economics, Humboldt University Berlin, Bocconi University, Deutsche Bundesbank/European Central Bank, Banco de Espana, IHS Vienna, Norges Bank.

**2006-2010:** Bank of England, CBO, Chicago Fed, George Washington University, CREI, LSE, Penn State University, Federal Reserve Board, IMF, Midwest Macro Meetings, National Bank of Hungary, New York Fed, Philadelphia Fed, Richmond Fed, San Francisco Fed, UC Santa Cruz, UC San Diego, Universite de Montreal and University of Warwick, AEA Meetings (Atlanta), CREI-CEPR workshop on Changes in Labor Market Dynamics, Philadelphia Fed conference on “Labor Markets after the Great Recession”, BLS JOLTS Symposium.

## **CONFERENCE ORGANIZATION**

Micro Macro Labor Economics Conference, San Francisco, 2017-2019

New Developments in the Macroeconomics of Labor Markets, Barcelona, September

2015

Understanding Jobless Recoveries, Barcelona, December 2011

## FELLOWSHIPS AND AWARDS

Fondation Banque de France research grant, 2016–2017

Barcelona GSE Seed Grants, 2014-2015

RecerCaixa “Unemployment, Under-employment and Lifetime Income Risk”, 2014-2016

Juan de la Cierva (JCI-2012-11925), 2014-2017

Beatriu de Pinos Scholarship (2011BP-B00152) “Cyclical and Structural Unemployment”, 2013-2014

Tutorial Fellow, SC Tsiang Scholarship, LSE, 2006-07

ESRC +3 Studentship, LSE, 2004-06

Fondation de l’Ecole Polytechnique Fellowship, France, 2002-03

Bayerisch-Franzoesische Hochschulzentrum Fellowship, Germany, 2001-02

## REFEREE

American Economic Review, American Economic Review: Insights, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, Econometrica, Economica, Economic Journal, European Economic Review, Journal of Applied Econometrics, Journal of Econometrics, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Forecasting, Journal of Political Economy, Labour Economics, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Economic Dynamics.

## SKILLS

**Programming:** MATLAB, Python, Stata, Eviews, Java, C, T<sub>E</sub>X

**Languages:** French (native), English (fluent), Spanish (fluent), German (fluent)