

Julien PINTER

julien.pinter@gmail.com

This version: October 30, 2020

Institute of Economics Studies, Opletalova 1606
110 00 Praha
CZECH REPUBLIC

French
Date of birth: 23/08/1988
Phone: +33(0)671826822

Research interests: Monetary policy, Central banks, Banking, International macroeconomics, Applied Macroeconometrics, Panel econometrics

Professional activities (main)

Princeton University , Princeton, USA (online) visiting researcher (3 months) – invited by Alan Blinder	<i>Sep 2020 – current</i>
Harvard University , Cambridge, USA Visiting researcher (6 months) - invited by Jeffry Frieden	<i>Aug 2019 – Feb 2020</i>
Charles University , Prague, Czech republic Post-doctoral researcher in Monetary Economics and International Finance	<i>Jan 2019 - current</i>
European Central Bank , Frankfurt, Germany Traineeship at Directorate Risk Management, Risk Analysis Division (6 months)	<i>Jan 2017-Jun 2017</i>
Covea Finance , Paris, France Economist assistant, internship (6 months)	<i>Apr 2012-Oct 2012</i>
Bank of France , Paris, France Analyst of economics and financial data, internship (3 months)	<i>May 2010-Jul 2010</i>

Education

PhD in Economics , Université Paris 1 Panthéon-Sorbonne <i>Visiting PhD at Amsterdam University, MINT research group, Netherlands</i> <i>Student at Tinbergen Institute, 2-month formation in Macro and Micro Econometrics</i>	<i>Oct 2012-Dec2017</i> <i>2012-2013</i> <i>2013</i>
M.Sc, Money Banking and Finance , Université Paris 1 Panthéon- Sorbonne, with honors (best class average)	<i>2011-2012</i>
M.Sc, Magistère of Economics , Université Paris 1 Panthéon-Sorbonne, with honors <i>Master thesis “QE risks on central bank solvency” (supervisor: Patrick Artus)</i> <i>First year: exchange student at Stockholm University, Sweden</i>	<i>2011-2012</i>
B.Sc of Economics & Econometrics , Université Paris 1 Panthéon-Sorbonne, with honors	<i>2009-2010</i>
B.Sc of Economics (1st and 2nd year) , University of Burgundy (1 st year) and preparatory class for entrance to ENS (joined the 2 nd year after excellent university results), with high honors (1 st of my class both years), Dijon, France	<i>2007-2009</i>

Additional courses

Princeton University Course on Monetary and Banking theories, by M. Brunnermeier	2020
Charles University Course on business cycles econometric methods (filters, spectrum, Bayesian VARs)	2020
Harvard University Course on the theoretical foundations of Microeconomic theory, by M. Kotowsky Course Advanced Macroeconomics for the Open Economy, by Jeffrey Frankel	2019

Teaching experience

Charles University , Prague, Czech republic Principal Lecturer, Intermediate Macroeconomics, B.Sc 2y class (link to evaluation -4.46/5- and link to live class example)	Jan2019- current
University of Saint-Louis , Brussels, Belgium Teaching Assistant, Introductory Economics, B.Sc 1y class of Prof. J-F Fagnart and H. Latzer	Sep 2015-Dec 2016
Université Paris 1 Panthéon-Sorbonne , Paris, France Teaching Assistant, Monetary policy and financial mutations (M.Sc 1y class of Prof. Christian De Boissieu) and Introductory Econometrics (B.Sc 3y class of Prof. Catherine Doz)	Oct 2012-Jun 2013

Additional experiences (including community service and association)

Universidad Torcuato Di Tella , Buenos Aires, Argentina Visiting researcher	2018 - October
BSi Economics (think-tank in Economics, association) , Paris, France Co-founder, Co-responsible (until 2017), Contributor (link)	2012-current
City of Semur en Auxois , Burgundy, France City councilman (without any political label) <i>Youth experiences include: dishwasher (1month), assembly-line worker (1month), warehouse manager, holiday camp leader, grape picker</i>	2008-2013

Publications and work in progress

Does central bank financial strength really matter for inflation? The key role of the fiscal support, **Open Economies Review**, November 2018, vol. 29, pp 911-95 (lead article, [link](#))

The Eurozone deposit rates' puzzle: choosing the right benchmark (with Charles Boissel, HEC Paris – Harvard University), **Economics Letters**, November 2016, vol. 148, pp 33-36. ([link](#))

How can financial constraints force a central bank to exit a temporary peg? An application to the Swiss Franc peg (with Marc Pourroy) ([link](#)). Awarded 2nd best paper of the Augustin Cournot conference 2017 (submitted)

Media sentiment on monetary policy: determinants and relevance for inflation expectations (with Matthieu Picault, Université d'Orléans, and Thomas Renault, Université Paris 1 Panthéon-Sorbonne) ([link](#)) (submitted)

Citizens and monetary policy (with Isabelle Salle, Bank of Canada) -ongoing-

We run large-scale survey in 4 countries to understand what the general public knows on monetary policy and the "monetization" concept, how they reason and whether central bank communication can affect their views (using randomized controlled trials with a specific treatment)

ECB monetary decisions and consumers and businesses confidence: taking media treatment into account -ongoing- (with Evžen Kočenda, Charles University)

Building a new database, we investigate whether the way monetary policy decisions are disseminated in the general media matters for businesses' expectations.

Non-academic publications and interventions

Books:

- "Je comprends ENFIN l'économie" (tome 1), chapter "why doesn't QE lead to excessive inflation", collective book (15 authors from BSi Economics), Dunod editions ([link](#))
- "Je comprends ENFIN l'économie" (tome 2), chapter "why did we make central banks independent, should we go back?", collective book, Dunod editions ([link](#))

Articles in Le Monde or Les Echos:

- « La monnaie n'est pas magique », Les Echos (with Peter Stella, former head of the IMF central banking division) ([web link](#)), April 28, 2020
With Peter we recall some important factors which led countries to opt for funding expenses with bonds rather than with money, and argue that, in general, funding government expenses with money is no better than funding expenses with bonds.
- « L'hélicoptère n'est pas la solution miracle », Les Echos ([web link](#)), April 22, 2020
I argue that the current debates in France advocating for helicopter money miss important and crucial points about such a policy.
- « Les "illusions" de la "monnaie par hélicoptère" », Le Monde ([web link](#)), June 3, 2016
I argue that "helicopter money" is misunderstood by many of its proponents on some key aspects: it is not a cost-free policy, it is not obvious that such a policy would be cheaper than a bond-financed fiscal policy. I also suggest that helicopter money debates could be counter-productive, shifting the policy debate towards a wrong direction.
- « Le taux négatif n'est pas un outil d'incitation direct au crédit », Le Monde (paper and [web](#)), June 27, 2014
I argue that the affirmation "the ECB negative interest rate aims at pushing banks to lend out reserves instead of parking them at the ECB vaults" doesn't make any sense.
- « Stanley Fischer: l'homme qui saura gérer la communication sur les futures pertes de la Fed ? », Le Monde ([web](#)), March 14, 2014 (English version [here](#))

Articles on BSi Economics / Le Cercle des Echos websites (main):

- « La réponse de la BCE au Coronavirus », July 2020 ([link](#))
- « Pourquoi le multiplicateur monétaire n'est-il plus pertinent ? », June 2019 ([link](#))
I argue that the money multiplier has lost relevance as a tool to analyze or describe nowadays' monetary policy in most countries, and that the key reason is the interest rate on reserves rather than alternative often heard explanations
- « Inflation targeting: état des lieux », October 2018 ([link](#))
- « Can the ECB negative interest rate induce banks to lend more to each other ? », March 7, 2016 ([link](#))
- « Pourquoi la Fed a déjà commencé à remonter les taux ? », June 6, 2015 ([link](#))
- « Le taux négatif de la BCE : quelques remarques pour dissiper les confusions », December 19, 2014 ([link](#))
- « Helicopter money : la nouvelle solution des banques centrales ? », March 11, 2013 ([link BSi](#)) ([link Le Cercle des Echos](#))
- « La stérilisation des interventions des banques centrales: concept, modalités et interrogations dans le cadre de l'OMT de la BCE », October 12, 2012 ([link Le Cercle des Echos](#)) ([link BSi](#))
- Eclairages : many short pedagogic posts published regularly on topics related to Finance, Monetary Policy or Econometrics ([link](#))

Media citations: I sometimes intervene for Le Monde ([link 1](#), [link 2](#)), La Tribune ([link](#)), Le Temps, Capital ([link](#)) on monetary policy related articles.

TV/webinars: Webinar BSi Economics "when should we worry about monetization?", 2020 (in French, youtube [link](#)); WebTV with AGEFI, 2017 (in French, [link](#))

Conferences and workshops

(main)

- International Monetary Fund, internal seminar at the Research Department, January 27, 2020, Washington, USA
- 3rd Workshop on Macroeconomic Research, September 23-24, 2020, Cracow University ([Program](#))
- 2019 Annual Meeting at Columbia University & New York Fed, 18-20 July 2019, New York City, USA (discussant)
- 36th international synopsis on Money Banking and Finance, annual meeting of the European Research Group (Gdre) on Money Banking and Finance, 12-14 June 2019, Besancon, France ([Program](#))
- 21st INFER Annual Conference, 5-7 June 2019, Brussels, Belgium
- Paris School of Economics, Macro Workshop PSE, November 9 2017, Paris, France
- 34th international synopsis on Money Banking and Finance, annual meeting of the European Research Group (Gdre) on Money Banking and Finance, 5-6 July 2017, Nanterre, France ([Program](#))

- Augustin Cournot Doctoral Days 2017 14th edition, 27-28 April 2017, Université de Strasbourg, discussing Jamel Trabelsi (Université de Strasbourg). Awarded the 2nd best paper prize (200€)
- Conference "Monetary Policy Challenges from a Small Country Perspective", 23-24 November 2016, National Bank of Slovakia (NBS), Bratislava, Slovakia ([Program](#))
- 33rd international synopsis on Money Banking and Finance, annual meeting of the European Research Group (Gdre) on Money Banking and Finance, 7-8 July 2016, CERDI, Clermont-Ferrand, France ([Program](#))
- 23rd annual conference of the Multinational Finance Society, 26-29 June 2016, Stockholm Business School, Stockholm, Sweden ([Program](#))
- The 47th Money, Macro and Finance Research Group Annual Conference, 9-11 September 2015, Cardiff University, UK ([Program](#))
- 8th South-Eastern European Economic Research Workshop, 3-4 December 2014, Bank of Albania, Tirana, Albania ([Program](#))

(others)

- Universidad Torcuato Di Tella, seminar, 16 October 2018, Buenos Aires, Argentina
- EAFIT Medellin, seminar, 23 May 2018, Medellin, Colombia ([link](#))
- Universidad del Norte, seminar, 18 May 2018, Baranquilla, Colombia
- Pontificia Universidad Javeriana, seminar, 25 April 2018, Bogota, Colombia
- Corvinus University, internal seminar, October 25 2017, Budapest, Hungary
- National Bank of Slovakia, internal seminar, October 19 2017, Bratislava, Slovakia
- Doctoral Workshop in Economics, 2 December 2016, Université de Namur
- Labex Refi research seminar, 10 November 2016, Université Paris 1 ([Program](#))
- Augustin Cournot Doctoral Days 2016 13th edition, 21-22 April 2016, Université de Strasbourg ([Program](#)), discussing Rodolphe Dos Santos Ferreira (Université de Strasbourg)
- Doctorissimes workshop, 17 November 2015, Université Paris 1 Panthéon-Sorbonne, France ([Program](#)) *discussion by Gunther Capelle-Blancard (Paris 1)*
- Tinbergen PhD seminar, 24 June 2014, Amsterdam, Netherlands ([Program](#))
- BSi Economics conference « Qu'attendre de la BCE ? », co-intervention with Frédéric Ducrozet (Credit Agricole CIB) and Julien Moussavi (Amundi AM), December 11, 2014 ([link](#))

(co-organizer)

- ECB PhD internal Workshop, 25 April 2017 (organizer), European Central Bank
- The Autumn Doctoral Workshop, 16 October 2015, Saint-Louis University, Belgium ([Program](#))

Skills

Language: French (native), English (fluent), Spanish (interm.), Dutch (beginner), Swedish (notions)
 Computer: Stata (advanced), Eviews (intermediate), Matlab, VBA (beginner)

Prizes and Scholarships

- 2nd best paper award (200€), Augustin Cournot Doctoral days 2017 (for "Breaking the Swiss Franc peg: afraid of financial losses?")
- Levis-Strauss Scholarship laureate (from PRES Hesam) for 2013/2014 (3000€ scholarship)
- Doctoral Scholarship laureate, Université Paris 1 Panthéon-Sorbonne (monthly grant, 3 years)
- Best average grade of the M.Sc Money & Banking, University of Paris 1 Panthéon-Sorbonne
- Prize for the best average grade in the B.Sc 2nd year, University of Burgundy
- Prize for the best average grade in the B.Sc 1st year, University of Burgundy
- FRATELI program beneficiary (program for successful students from working-class background)

Hobbies

Handball (12years, professional school in 2003, vice-champion of the “Challenge of France” in 2005)

Salsa (L.A. - caleña) for the past 5 years

Hiking

“Solo” Backpacking (South America -Colombia, Brazil, Argentina-, Northern and central Europe)

References (letters of recommendation available)

Fernando MONAR	Head of Risk Management division, European Central Bank
Christian BORDES (<i>former supervisor</i>)	Professor, Université Paris 1 Panthéon-Sorbonne
Gunther CAPELLE-BLANCARD (<i>former Master director</i>)	Professor, Université Paris 1 Panthéon-Sorbonne
Jean-François FAGNART	Professor, Université de Saint-Louis / Université Catholique de Louvain (UCL)
Peter STELLA (<i>acquaintance</i>)	Former Head of Central Banking division, International Monetary Fund