

NICOLAS COEURDACIER

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EDUCATION

2017	Habilitation à Diriger des Recherches, SciencesPo. Essays on Risk-Sharing, Capital Flows and Saving.
2002- 2006	PhD at Paris School of Economics (PSE) , with Highest Honors. Capital Markets Globalization and International Portfolio Choice.
2000- 2002	Master in Economics, PSE , with Highest Honors. Master in Economics and Statistics at the ENSAE (Ecole Nationale de la Statistique et de l'Administration Economique), Paris.
1997 –2000	Ecole Polytechnique , Palaiseau, France. Bachelor of Science Degrees in Economics and Applied Mathematics

ACADEMIC POSITIONS

Sept. 2014 -	Associate Professor (with tenure), Economics, SciencesPo, Paris CEPR Research Fellow (International Macroeconomics), London
Aug 2010 – Sept. 2014	Associate Professor (without tenure), Economics, SciencesPo, Paris CEPR Research Affiliate (International Macroeconomics), London
Aug. 2007 – Aug 2010	Assistant Professor, Economics, London Business School
Sept. 2006– Aug. 2007	Assistant Professor, Finance, ESSEC Business School, Paris

VISITING POSITIONS

Oct-Nov. 2016	Visiting Professor, CREI Pompeu Fabra, Barcelona.
Nov. 2014	Visiting Professor, UC Berkeley, Department of Economics.
April 2014	Visiting Associate Professor, EIEF, Rome
May 2012	Visiting Assistant Professor, London School of Economics
March – Apr. 2012	Visiting Assistant Professor, MIT, Department of Economics.
Sept. 2010 – Jan. 2011	Visiting Assistant Professor, London School of Economics and CEP
Sept. 2010 – Oct. 2010	Houblon-Norman Fellow, Bank of England
Sept. 2008 - Oct. 2008 & Sept. 2007 – Nov. 2007	Visiting Assistant Professor, UC Berkeley, Department of Economics.
Sept. 2002 – Aug. 2003	Visiting Scholar, University Pompeu Fabra, Barcelona

RESEARCH FIELDS

International Macroeconomics and Finance, Financial Macroeconomics.

PUBLICATIONS

“When Bonds Matter: Home Bias in Goods and Assets” (with P-O. Gourinchas). 2016. *Journal of Monetary Economics*, 82, 119-137.

“Credit Constraints and Growth in a Global Economy” (with S. Guibaud and K. Jin), 2015. *American Economic Review*, 105(9), 2838-81.

“Fertility Policies and Social Security Reforms in China” (with S. Guibaud and K. Jin), 2014. *IMF Economic Review*, 62(3), 371-408.

"A Dynamic Equilibrium Model of Imperfectly Integrated Financial Markets" (with H. Bhamra and S. Guibaud), 2014, *Journal of Economic Theory*, 54, 490-542.

“Home bias in Open Economy Financial Macroeconomics” (with H. Rey), 2013, *Journal of Economic Literature*, 51(1), 63-115. Also NBER Working Paper No. 17691.

“The Risky Steady State” (with H. Rey and P. Winant), 2011, *American Economic Review Papers and Proceedings*, 101(3), 398-401.

"International Portfolio Diversification Is Better Than You Think" (with S. Guibaud), 2011, *Journal of International Money and Finance*, 30 (2), 289-308.

“International Portfolios, Capital Accumulation and Foreign Asset Dynamics” (with P. Martin and R. Kollmann), 2010, *Journal of International Economics*, vol. 80 (1), 100-112.

“Do trade costs in goods market lead to home bias in equities?”, 2009, *Journal of International Economics*, 77, 86-100.

“The Geography of Asset Trade and the Euro: Insiders and Outsiders” (with P. Martin), 2009. *Journal of Japanese and International Economics*, 23 (2), 90-113 (lead article).

“Cross-Border Mergers and Acquisitions and European Integration” (with A. Aviat and R. De Santis), January 2009, *Economic Policy*, 57, 57-89.

“International Portfolio Choice with Supply, Demand and Redistributive Shocks” (with R. Kollmann and P. Martin), NBER International Seminar on Macroeconomics (ISOM) 2007, *University of Chicago Press, edited by R. H. Clarida and F. Giavazzi*.

“The Geography of Trade in Goods and Asset Holdings” (with A. Aviat), March 2007, *Journal of International Economics*, 71, 22-51.

WORKING PAPERS

"The One-Child Policy and Household Saving", (with T. Choukhmane and K. Jin), Revised version Sept. 2017.

“Financial integration and growth in a risky world”, (with Helene Rey and Pablo Winant). Revised version Nov. 2017.

“Fertility, Longevity, and Capital Flows” (with Z. Barany and S. Guibaud). Revised version Nov. 2017.

WORK IN PROGRESS

“The international taxation of capital when assets are imperfect substitutes” (with E. Faraglia and F. Gomes). Prepared for SED Cyprus, June 2012.

“Fertility, Housing Prices and the Growth of Cities” (with F. Oswald and PP. Combes).

“Gender Gaps in China” (with G. Azmat, T. Choukhmane and M. Teignier).

“Learning about exchange rates” (with A. Marcet).

“International Risk-Sharing and Limited Participation” (with H. Rey and T. Okcatan).

NOTES AND COMMENTS

Comment on "From Global Savings Glut to Financing Infrastructure", by R. Arezki, P. Bolton, S. Peters, F. Samama and J. Stiglitz, 2017. *Economic Policy*, vol. 32 (90).

Comment on "Credit booms and macrofinancial stability", by G. Dell’Ariccia, D. Igan, L. Laeven, and H. Tong, 2016. *Economic Policy*, vol. 31 (86).

Comment on “Are bank capital ratios pro-cyclical? New evidence and perspectives”, 2016. *Economic Policy*, vol. 31 (86).

“Theoretical Perspectives on Financial Globalization: Trade Costs and Home Bias”, Handbook of Financial Globalization: Safeguarding global financial stability, *Elsevier ed.*, 2013

Comment on "External balance in Low Income Countries" by L. Christiansen, A. Prati, L. A. Ricci, and T. Tressel, NBER International Seminar on Macroeconomics (ISOM) 2009, *University of Chicago Press*, edited by R. H. Clarida and F. Giavazzi.

MAIN CONFERENCES (since 2006)

EEA ESEM Meetings, Lisbon, August 2017. “Fertility, Longevity, and Capital Flows”.

Society for Economic Dynamics, Toulouse, June 2016. “Fertility, Longevity, and Capital Flows”.

World Finance Conference, Singapore, Dec. 2014. “Financial integration and growth in a risky world”.

NBER Fall meetings, October 2013: “Financial integration and growth in a risky world”.

EEA Meetings, Goteborg, August 2013, “The One-Child Policy and Household Saving”.

SciencesPo, Macro Finance Conference, July 2013, “Financial integration and growth in a risky world”.

Barcelona GSE Summer Forum, June 2013, “Financial integration and growth in a risky world”.

Society for Economic Dynamics, Seoul, June 2013, “The One-Child Policy and Household Saving”.

Society for Economic Dynamics, Cyprus, June 2012, “The international taxation of capital when assets are imperfect substitutes”.

NBER Summer Institute, July 2011, “Credit Constraints and Growth in a Global Economy”

Society for Economic Dynamics, Ghent, July 2011, “International Risk-Sharing and Limited Participation” and “Credit Constraints and Growth in a Global Economy”

European Economic Association Meeting (Barcelona), August 2009, “When Bonds Matter: Home Bias in Goods and Assets”.

CEPR Conference on International Macroeconomics and Finance, Brussels (ECARES and National bank of Belgium), Feb. 2009: “When Bonds Matter: Home Bias in Goods and Assets”.

American Economic Association Annual Meeting, San Francisco, January 2009: “International Portfolios, Capital Accumulation and Foreign Asset Dynamics” and “When Bonds Matter: Home Bias in Goods and Assets”.

Pacific-Basin Annual Conference, San Francisco Fed, Sept. 2008: “When Bonds Matter: Home Bias in Goods and Assets”.

CEPR ESSIM Conference, Tarragona, May 2008, “International Portfolios, Current Capital Accumulation and Foreign Asset Dynamics” and “When Bonds Matter: Home Bias in Goods and Assets”.

Economic Policy Panel, Ljubjana, March 2008: “Cross-Border Mergers and Acquisitions and European Integration”.

CEPR Conference on Global Interdependence, Barcelona, March 2008: "International Portfolio Choice with Supply, Demand and Redistributive Shocks".

American Economic Association Annual Meeting, New-Orleans, January 2008: "International Portfolio Choice with Supply, Demand and Redistributive Shocks".

European Economic Association Meeting, Budapest, August 2007: "Do trade costs in goods market lead to home bias in equities?".

Conference on “Research in International Economics and Finance” (RIEF), Rennes, January 2007, “International Diversification Puzzles” (Keynote Speaker)

Society for Economic Dynamics, Vancouver, July 2006: "Do trade costs in goods market lead to home bias in equities?".

SEMINARS AND WORKSHOPS (since 2006)

“Fertility, Longevity, and Capital Flows/Capital Flows in an Aging World”

2018: ESM.

2017: U. Paris Dauphine, Stockholm School of Economics.

2016: ENSAI, U. Barcelona, CREI, U. Autònoma.

“The One-Child Policy and Household Saving”

2013: CREI, LSE, Banque de France, SciencesPo.

2014: Bilkent, EIEF, U. Barcelona, LUISS, UC Berkeley, IIES

2015: Bank of England

“Financial integration and growth in a risky world”

2013: Chicago Booth

2015: HEI, Essec, ECB

“Credit Constraints and Growth in a Global Economy”

2010: HEC Lausanne, HEI Geneva, LSE

2011: Nottingham, INSEAD, Universidad del País Vasco, SciencesPo

2012: University of Geneva, Trinity College Dublin, Harvard, MIT, Boston University, Fed New York, ECB/Bundesbank

2013: Banque de France, TSE.

2014: Turkish Central Bank, Universidad de Navarra

“When Bonds Matter: Home Bias in Goods and Assets”

2008: University of St Andrews, Bank of Spain

2009: European Central Bank, Bank of England, CEU

2010: Ecole Polytechnique, Paris School of Economics, SciencesPo

"International Portfolio Choice with Supply, Demand and Redistributive Shocks"

2007: Fed San Francisco, UC Berkeley, University of Wisconsin

2008: University of Warwick, University of Namur

“The Geography of Asset Trade and the Euro: Insiders and Outsiders”:

2006: Sveriges Riksbank

2008: Aix-en Provence “The Euro Area, the Euro and the World Business Cycle”

"Do trade costs in goods market lead to home bias in equities?"

2006-2007: Paris School of Economics, Spanish Central Bank, University Pompeu-Fabra, HEC Lausanne, University College London, LSE, HEC Paris, ESSEC Paris, Queen Mary University of London, University Autònoma Barcelona, Carlos III, Paris 1, EUI, ECARES.

EDITORIAL ACTIVITIES & REFEREE

July 2017– : Associate Editor Journal of International Economics
Oct. 2015 – : Review of Economic Studies, Editorial Board
Sept 2014 – July 2017: Associate Editor Review of International Economics
Sept 2014 – Dec. 2016: Economic Policy, Panel Member.

Referee activities: American Economic Review, AEJ-Macro, Canadian Journal of Economics, Econometrica, Economic Policy, Economic Journal, IMF Economic Review, International Economic Review, Quarterly Journal of Economics, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Economics, Journal of Money Credit and Banking, Journal of Monetary Economics, The B.E. Journals in Economic Analysis & Policy, Journal of the Japanese and International Economies, Review of Economic Studies, Review of Economic Dynamics, Review of Financial Studies, Review of International Economics, Review of World Economics, The Journal of Finance.

Grant Reviews: Swiss National Science Foundation, NSF, ERC, ESRC, ANR, RGC (Hong Kong).

TEACHING

August 2010 to present	PhD and Master Course in International Macroeconomics (SciencesPo) Courses in Macroeconomics (Master and Undergrad Level, SciencesPo).
May 2012	Guest lectures, International Risk Sharing, PhD LSE
March 2012	Guest lectures, International Risk Sharing, PhD MIT
Sept 2007 – Aug 2010	PhD Course in International Macroeconomics (LBS and PSE) Understanding International Macroeconomics (LBS Exec. & Full-Time MBA, Master in Finance).
Sept. 2006- June 2007	International Finance (ESSEC MBA and Master in Finance), Financial Macroeconomics (ENSAE, Master Level)
Sept. 2005- Sept. 2006	Teaching Assistant at PSE for Macroeconomics and Advanced Macroeconomics (PhD First and Second Year)
Sept. 2003- June 2004	Teaching Assistant at Université Paris I Sorbonne: International Trade (Third Year), Macroeconomics-Growth Theory (Third Year). Teaching Assistant at the ENSAE (Growth Theory, Master Level). Teaching Assistant at the Ecole Polytechnique, Advanced Macroeconomics (Master Level)

AWARDS AND RESEARCH GRANTS

April 2016	Nominated for the 'Best Young French Economist'. Le Monde & Le Cercle des Economistes.
Jan. 2014-Jan. 2019	European Research Council, Starting Grant: Within and across countries Heterogeneity in International Finance (INFINHET). 1.2 million euro.
May 2012	Grant SciencesPo-LSE Mobility Scheme.
Dec. 2010 – Dec. 2013	Agence National pour la Recherche (French NSF), Chair of Excellence, International Portfolios and Risk-Sharing (INTPORT). 240 000 euros.
Sept. 2010	Young Economist Prize, Banque de France
Sept. 2010 – Oct. 2010	Houblon-Norman Fellowship, Bank of England

Sept. 2006- June 2007	Research Grant from the European Central Bank: “Mergers and Acquisitions and the European Monetary Union”
Nov. 2005- Nov. 2006	Research Grant from the Sveriges Riksbank (with P. Martin), “Exchange Rate Determination in Sweden”.
Sept. 2006	Prize for the best PhD dissertation (French Economic Association).
Sept. 2002- Sept. 2006	PhD Research Grant (Ministère de l'Education Nationale). Marie Curie Fellowship (European Doctoral Program)

Citations & ranking REPEC: 1914 citations (Google scholar, Feb. 2018).
Top 5% nb. of citations discounted by citations age (with or without weights for impact factors).

LANGUAGES

Languages	English: Fluent Spanish and German: Good Knowledge
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