

Camille CORNAND

Born on May 10th, 1978

Nationality: French

GATE-LSE (Groupe d'Analyse et de Théorie Economique Lyon-St-Etienne)

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EDUCATION

- June 2010* **Habilitation à diriger des recherches**, Strasbourg University – Bureau d'Economie Théorique et Appliquée (CNRS UMR 7522).
Title: "Essay in Monetary Macroeconomics, Coordination and Heterogenous Information".
Jury: Jean-Pierre ALLEGRET (President, Lyon 2 University), Christophe CHAMLEY (Referee, Boston University), Claude DIEBOLT (Director, Strasbourg University), Rodolphe DOS SANTOS FERREIRA (Strasbourg University), Frédéric DUFOURT (Referee, Strasbourg University), Alan KIRMAN (Aix-Marseille III University), Hyun Song SHIN (Referee, Princeton University).
- March 2005* **PhD in Economics**, GATE – CNRS – ENS LSH - Lyon 2 University.
Dissertation Title: "Coordination of Speculators in Currency Crises: Impact of Informational Structure".
Evaluation: Highest distinction (*Mention très honorable avec les félicitations du jury à l'unanimité – Proposition pour prix de thèse*).
Jury: Jean-Pierre ALLEGRET (Supervisor, Lyon 2 University), Philippe MARTIN (President, Paris-I Panthéon-Sorbonne University), Agnès BENASSY-QUERE (Referee, Paris X – Nanterre University), Hyun Song SHIN (Referee, London School of Economics), André CARTAPANIS (Aix-Marseille II University), Frank HEINEMANN (University of Munich).
- Jan.-April 2003* **Visiting research student**, London School of Economics and Political Sciences, United-Kingdom.
- 2002 - 2004* **Visiting research student**, Ludwig-Maximilians University, Munich, Germany (April-July 2002, Sep. 2003-Feb. 2004 and June-Sep. 2004).
- Sep. 2001* **Diplôme d'Etudes Approfondies (equiv. M.A. Economics)**, Lyon 2 University and EM Lyon (Lyon Business School) - Evaluation: *mention très bien*, ranked 1st.

ACADEMIC EXPERIENCE

- Since Oct. 2017* **Research professor** at the French National Research Centre (*Directrice de Recherche CNRS, GATE UMR 5824*), Lyon.
- 2011-2017* **Researcher** at the French National Research Centre (*Chargée de Recherche CNRS, GATE UMR 5824*), Lyon.
- 2006-2011* **Researcher** at the French National Research Centre (*Chargée de Recherche CNRS, BETA UMR 7522*), Strasbourg.
- May 2008-May 2009* **Consultant** at Banque de France
- 2006-2013* Part-time **Lecturer** at Lyon 2 University and ENS-LSH Lyon.
- July 2005 - Sep. 2006* **Post-doc** at the London School of Economics and Political Sciences, United-Kingdom. Research project by the Economic and Social Research Council (ESRC) of United-Kingdom on World Economy and Finance Programme intituled "Stability of the Global Financial System: Regulation and Policy Response".
- 2004-2005* **Lecturer** (*Attachée Temporaire d'Enseignement et de Recherche*) at Lyon 2 University, France and GATE.

2001-2004 **Lecturer** (*Allocataire de recherche et Moniteur de l'Enseignement supérieur*) at Lyon 2 University, France.

TEACHING AND SUPERVISION

Teaching

2016-2017 **Dynamic problems and coordination**, master level, Lyon University.

2014-2015 **Behavioral Macro**, doctorate level, Lyon SEG doctorate school.

2007-2016 **Macroeconomics and Coordination**, master level, Lyon 2 University.

2011-2016 **Lectures in Economics**: Overreaction to announcements and communication policy, master level, Lyon 2 University.

2012-2013 **Exchange rate regimes**, bachelor program, EM Lyon.

2011-2013 **Exchange rate macroeconomics**, master level, Lyon 2 University.

2011-2012 **Open topics Macroeconomics**: Financial crisis and information, undergraduate level, EM Lyon.

2008-2011 **Financial crises** (préparation à l'agrégation), ENS-LSH.

2009-2011 **Economic policy** (préparation à l'agrégation), ENS-LSH.

2008-2010 **Macroeconomy and economic policy**, master level, Lyon 2 University.

2004-2005 **Introduction to economics**, undergraduate level, Lyon 2 University.

2003-2005 **Economics and international finance**, bachelor level, Lyon 2 University.

2002-2003 **Microeconomics**, undergraduate level, Lyon 1 and Lyon 2 Universities.

2001-2003 **Monetary economics**, undergraduate level, Lyon 2 University.

2001-2002 **Political economy**, Undergraduate level, Lyon 2 University.

Supervision of Ph-D theses

Since 2016 Gaëtan Le Quang, "Liquidity and its crises: informational approaches" (co-supervision with L. Scialom, Paris Ouest University), Paris Ouest University.

2012-2016 Pauline Gandré, "Three Essays on the Role of Expectations during the Recent Economic Turmoil", ENS de Lyon; assistant professor Paris Ouest.

2009-2013 Cheick Kader M'baye, "Theoretical and Empirical Essays on Inflation Targeting and Central Bank Transparency" (co-supervision with J.-P. Allegret, Paris Ouest University); Lyon 2 University; Economist at Banque Nationale de Développement Agricole.

2009-2012 Ummad Mazhar, "Essays in the Political Economy of Inflation" (co-supervision with P.-G. Méon, ULB); Strasbourg University; Associate Professor at Beaconhouse National University, Pakistan

Participation as referee to Ph-D theses' defence

Dec. 2017 Julien Trouillet (Dir.: M. Carré-Tallon), Université Paris Dauphine.
Olga Kuznetsova (Dir.: H. Kempf), "Optimal macroeconomic policy under uncertainty", Paris-Saclay.

Apr. 2016 Fatemeh Mokhtarzadeh (Dir.: J. Arifovic and L. Petersen), "Essays on Macroeconomic Policies: Experiments and Simulations", Simon Fraser University, Canada.

Dec. 2015 Tomasz Orpizewski (Dir.: F. Marini), "The Sovereign debt market and financial globalization", Paris Dauphine University.

Nov. 2015 Louis Raffestin (Dir.: S. Brana and A. Bouët), "Trading Strategies and Endogenous Asset Price Movement", Bordeaux University.

Nov. 2014 Hamza Bennani (Dir.: E. Farvaque), "Essays on Central Banks Communication and Decisions", Université de Lille 1.

Oct. 2014 Wafa Aidi (Dir.: Ph. Gilles and M. Ayadi), "Effects of the financial liberalization process on financial stability: Theoretical dimensions and empirical investigations", Université de Toulon.

Nov. 2010 Paul Hubert (Dir.: J.-P. Fitoussi), "Monetary Policy, Imperfect Information and the Expectations Channel", Sc. Po Paris and OFCE.

Participation as referee to habilitation theses' defence

Sep. 2015	Cristina Badarau (Dir.: J.C. Poutineau), "Macroeconomic policies, national disparities and monetary union", Rennes University.
Dec. 2014	Cornel Oros (Dir.: Ch. Aubin), "Strategic interactions among agents: applications to policy mix in a monetary union and to health economics", Poitiers University. Céline Poilly (Dir. : A. Eyquem), "Contributions to Monetary Macroeconomics: Macroeconomic Policies and Labor Market", Lyon 2 University.

PUBLICATIONS AND WORKING PAPERS

Published papers in international refereed journal

- "Does inflation targeting matter? An experimental investigation", with C. K. M'baye, *Macroeconomic Dynamics*, forthcoming.
- "Band or Point Inflation Targeting? An Experimental Approach", avec C. K. M'baye, *Journal of Economic Interaction and Coordination*, forthcoming.
- "The predominant role of signals precision in experimental beauty contest", with R. Baeriswyl, *The B.E. Journal of Theoretical Economics*, Research article, 16(1), pp. 267-301, 2016.
- "Increase in Home Bias in the Eurozone Debt Crisis: the Role of Domestic Shocks", with P. Gandré and C. Gimet *Economic Modelling*, 53, pp. 445-469, 2016.
- "Limited higher order beliefs and the welfare effects of public information", with F. Heinemann, *Journal of Economic Studies*, Special issue: Macroeconomic Experiments (ed.: C. Noussair), 42(6), pp. 1-26, 2015.
- "Reducing overreaction to central banks disclosure: theory and experiment", with R. Baeriswyl, *Journal of the European Economic Association*, 12(4), pp. 1087-1126, 2014.
- "Measuring agents' overreaction to public information in games with strategic complementarities", with F. Heinemann, *Experimental Economics*, 17(1), pp. 61-77, 2014.
- "The 2007-2008 financial crisis: Is there evidence of disaster myopia?", with C. Gimet, *Emerging Markets Review*, 13(3), pp. 301-315, 2012.
- "Transparency and Monetary Policy Effectiveness", with R. Baeriswyl, *Annals of Economics and Statistics (Annales d'Economie et de Statistique)*, 103-104, pp. 165-184, 2011.
- "The Signaling Role of Policy Action", with R. Baeriswyl, *Journal of Monetary Economics*, 57, pp. 682-695, 2010.
- "Optimal Monetary Policy in Response to Cost-Push Shocks: the Impact of Central Bank Communication", with R. Baeriswyl, *International Journal of Central Banking*, 6(2), pp. 31-52, 2010.
- "Speculative Attacks with Multiple Sources of Public Information", with F. Heinemann, *Scandinavian Journal of Economics*, 111(1), pp. 73-101, 2009.
- "Optimal Degree of Public Information Dissemination", with F. Heinemann, *The Economic Journal*, 118, pp. 718-742, 2008. Media coverage: "Can central banks talk too much?", *Vox* (May 27, 2008), available at: <http://www.voxeu.org/index.php?q=node/1173>
- "Monetary Policy and its Informative Value", with R. Baeriswyl, *Proceedings of the Federal Reserve of San Francisco*, 2007.
- "Speculative Attacks and Informational Structure: an Experimental Study", *Review of International Economics*, 14(5), pp. 797-817, 2006.
- "The Pros and Cons of Higher Transparency: The case of Speculative Attacks", with J.-P. Allegret, *Louvain Economic Review*, 72(3), pp. 215-246, 2006.

Published papers in French refereed journals

- "Macro-expérimentation autour des fonctions des banques centrales", with F. Heinemann, *Revue Française d'Économie*, XXX(2), pp. 59-103, 2015.
- "Une analyse informationnelle de la crise financière récente", with J.-P. Allegret. *Revue Française d'Économie*, XXVIII(3), pp. 213-264, 2014.
- "La politique Monétaire en Information Hétérogène", with R. Baeriswyl, *Revue Française d'Économie*, vol. XXIII(1), pp. 117-163, 2008.
- "Politique monétaire inflationniste : quelle alternative à Barro-Gordon ?", with R. Baeriswyl, *Revue Economique*, 58(3), pp. 661-670, 2007.
- "La politique de diffusion de l'information", with J.-P. Allegret, *Revue Française d'Économie*, XXI(1), pp. 87-126, 2006.
- "Publicité limitée de l'information et sur-réaction aux annonces lors des épisodes spéculatifs", with F. Heinemann, *Revue Economique*, 57(3), pp. 399-405, 2006.

- " La coordination des acteurs lors d'une attaque spéculative : l'apport des jeux globaux ", *Revue d'Economie Politique*, 114(6), pp. 793-820, 2004.
- " Le traitement juridique de l'insolvabilité à l'échelle internationale : vers des procédures internationales de faillite des entreprises dans les pays émergents ", with I. Cherief, *Revue d'Economie Financière*, 72, pp. 337-358, 2003.
- " Quel cadre d'implication du secteur privé proposer pour gérer les crises de liquidité des économies de marché émergentes? ", *International Economics (Economie Internationale, La Revue du CEPII)*, 81, pp. 5-33, 2002.

Book chapters

- "Appraising sticky prices, sticky information and limited higher order beliefs in light of experimental data", *Festschrift in honor of Prof. G. Illing's 60th birthday*, forthcoming, Springer.
- "Experiments on Monetary Policy and Central Banking", with F. Heinemann, in J. Duffy (ed.), "Experiments in Macroeconomics", *Research in Experimental Economics*, 17, Emerald Group Publishing, 2014.
- "Liquidity Crises of Private Corporations in Emerging Economies and International Bankruptcy Rules", in O. Steiger: *Property Economics: Property Rights, Creditor's Money and the Foundations of the Economy*, Marburg: Metropolis Verlag, May 2008, 475 pages.

Working papers

- "Observing and shaping the Market: the dilemma of central banks", with R. Baeriswyl and B. Ziliotto, *Working Paper GATE 2016-23*.
- "The distortionary effect of monetary policy: credit expansion vs. lump-sum transfers in the lab", with R. Baeriswyl, *Working paper GATE 2015-16*.
- "Cooperation in a differentiated duopoly when information is dispersed: A beauty contest game with endogenous concern for coordination", with R. Dos Santos Ferreira, *Working Paper GATE 2015-01*.
- "Speculation rather than enterprise? Keynes' beauty contest revisited in theory and experiment", with K. Boun My and R. Dos Santos Ferreira, *Working Paper GATE 2017-12*.
- "The social value of information and the competition motive: price vs. quantity games", with R. Dos Santos Ferreira.
- "Theory Development: Macro and Large Group Dynamics", avec F. Heinemann, in preparation for the *Handbook of Research Methods and Applications in Experimental Economics*, A. Schram and A. Ule (eds).

Work in progress

- "Monetary Policy turns Prices into Strategic Substitutes", with F. Heinemann.
- "Stabilizing macro shocks in the laboratory", with F. Heinemann et T. Meissner.

CONFERENCES

Organized Events

- Member of the scientific committee of the Congress of the French Economic Association, Nice, June 2017.
- Member of the scientific committee of the conference INFER, Bordeaux, June 2017.
- Member of the Program Committee of the conference "cliometry and complexity", IXXI, ENS Lyon, June 2016.
- Member of the Program Committee of the Congress of the French Economic Association (Association Française de Science Economique), Nancy, 2016.
- Member of the scientific committee of the Congress of the French Economic Association (Association Française de Science Economique), Rennes, 2015.
- Organizer (with F. Heinemann) of the Workshop 'Experiments in monetary policy', GATE, Lyon, November 5-6, 2014 (keynote speakers: Klaus Adam et Cars Hommes).
- Member of the Program and Organizing Committees of the 63rd Congress of the AFSE (French Economic Association), Lyon, June 16-18, 2014.
- Member of the Scientific Committee of the INFER workshop in international economics, Bordeaux, July 3- 4, 2014.
- Member of the organizing committee and the scientific committee of the ASFEE (Association Française d'Economie Expérimentale) conference, June 20-21, 2013.
- Co-organizer (with A. Eyquem and F. Le Grand) of the T2M (Theories and Methods in Macroeconomics) conference, March 27-28, 2013, Lyon.
- Organizer (with A. Eyquem) of the doctoral days 'doctoriales Macrofi', March 21-22, 2013, Lyon.

- Member of the program committee of the AFSE Association Française de Science Economique conference, 2012.
- Organizer of the 'Cycles and Crises' Workshop, Pôle Européen de Gestion et d'Economie, BETA, Université Louis Pasteur, Strasbourg, May 31, 2008.
- Member of the organizing committee of the LVth Annual congress of the French Economic Association (AFSE), Paris, 2006.

Invited conferences and workshops

- Workshop on Complexity: Theory and Experimental analyses, Nice University, Oct. 19-20, 2017.
- Treilles III - Co-ordination in Economics, May 29 - June 3, 2017.
- Symposium "Monetary Policy, Financial Crises, and the Macroeconomy", organized in honor of Prof. G. Illing's 60th birthday, Ludwig Maximilians Universität München, March 4-5, 2016, Munich, Germany.
- Workshop HEIDI-CORTEX "Behavioral Economics", Ecully, October 29-30, 2014.
- Workshop "Past and forward challenges confronting monetary policy", Saint-Etienne, April 17-18, 2014.
- "Macro-Finance" Workshop, CEPII and Paris School of Economics, July 2, 2012.
- Fondation Banque de France Conference, "Macroeconomic policy in times of crisis", June 21-22, 2010, Paris (discutant).
- JFFoS Conference, "Financial crisis: the role of information", January 21-24, 2010, Poitiers.
- "Cycles, Contagion and Crises" Conference, June 28-29, 2007, London School of Economics and Political Sciences, United-Kingdom.
- 2007 FRBSF Conference on Monetary Policy, Transparency, and Credibility, March 23-24, 2007, Federal Reserve Bank of San Francisco, United-States.
- International Symposium on "Genuine Money, Good Securities and the Foundations of an Economy: A New Look at Property Rights", Institut für Konjunktur und Strukturforschung, University of Bremen, November 28-30, 2003, Germany.

Other conferences: T2M (2015), ASFEE (2013, 2015), INFINITI (2013), SEBA-GATE (2013), LICTEM (2012), PET (2009), ESA (2008), T2M (2006, 2008), EEA (2006), AFSE (2005, 2006), Scottish Economic Society Annual Congress (2004), SMYE (2004, 2005), Cofail (2004), Symposium on Banking and Monetary Economics (2003, 2004, 2005, 2015).

Seminars: GATE-Lyon (2001, 2003), University of Paris X-Nanterre (2002), University of Aix-Marseille (2002), Seminar für Macroeconomie-Munich University (2004), University of Orléans (2004), University of Tilburg (2004), Nederlandsche Bank (2005), OFCE (2005), University of Rennes (2005), LSE (2005, 2006), PSE (2006), THEMA-University of Cergy-Pontoise (2006), EUREQua-University of Paris 1 Panthéon-Sorbonne (2006), BETA-Strasbourg University (2006, 2007, 2008), Banque de France (2007), University of Lille (2007), CEREG (2011), Berlin Behavioral Economics seminar (2012), St-Etienne (2012), Paris Dauphine University (2015), CRESE Besançon (2016), Catholic University of Milan (2016).

FELLOWSHIPS, PRIZES AND DISTINCTIONS

2013-2017	Coordinator (French part) of a joint ANR-DFG (Agence Nationale pour la Recherche and Deutsche Forschungs Gemeinschaft) grant.
2010-2011	Strasbourg University Scientific Council Research Grant.
2011	Médaille de Bronze CNRS.
2010	Young Researcher Prize in Economics, Banque de France Foundation.
2008-2011	Coordinator (French part) of a joint ANR-DFG (Agence Nationale pour la Recherche and Deutsche Forschungs Gemeinschaft) grant.
2007-2008	Strasbourg Louis Pasteur University Scientific Council Research Grant.
2007	Prize of the Young researcher of the city of Lyon.
2005	Ph-D thesis Prize from the French Economic Science Association (shared). Robert Solow Post-doctoral fellowship attributed by the Centre Cournot pour la Recherche en Economie. Lavoisier Post-doctoral fellowship attributed by the French Ministry of Foreign Affairs (declined).
2004	DAAD (Deutscher Akademischer Austausch Dienst) German Summer course fellowship.

<i>2002-2003</i>	Co-organiser of the Money-Finance Research Group at GATE, Lyon 2 University.
<i>2002-2003</i>	EURODOC Award for international mobility from the Rhône-Alpes region.
<i>2001-2003</i>	Doctoral Fellowship awarded for 3 years by the French Ministry of Research.
<i>2000</i>	Post-graduate scholarship, Lyon 2 University.

REFEREEING

ANR, American Economic Journal : Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, Econometrica, Economic Inquiry, Economica, Economics Letters, Economie et Prévision, European Economic Review, European Journal of Finance, Experimental Economics, Games and Economic Behavior, Handbook of Computational Economics, International Economic Journal, International Finance, International Journal of Central Banking, Journal of Development Economics, Journal of Economic Surveys, Journal of Economic Theory, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Manchester School, NSF, Oxford Economic Papers, Review of Economic Studies, Revue d'Economie Politique, Revue Economique, Revue Française d'Economie, Scandinavian Journal of Economics, Southern Economic Journal.

LANGUAGES

<i>French</i>	Mother tongue
<i>English</i>	Fluent
<i>German</i>	Good level (DAAD Mittelstufe III)