

Hafedh Bouakez

Curriculum Vitae

Contact Information

Institute of Applied Economics
HEC Montréal
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Personal Information

Citizenships: Tunisian, Canadian
Marital Status: Married, One Child

Education

Ph.D. Economics, Université de Montréal, April 2003
Thesis: Sticky-Price Models and the Persistence of Monetary Shocks
Advisors: Emanuela Cardia and Francisco Ruge-Murcia
M.A. Economics, Université de Montréal, April 1997
B.A. Economics, Université de Tunis III, June 1994

Fields of Specialization

Macroeconomics
Open-Economy Macroeconomics

Professional Experience

Associate Professor, Institute of Applied Economics, HEC Montréal, June 2008 – present
Assistant Professor, Institute of Applied Economics, HEC Montréal, June 2004 – May 2008
Principal Researcher, International Department, Bank of Canada, November 2003 – May 2004
Senior Analyst, International Department, Bank of Canada, January 2003 – October 2003
Economist, International Department, Bank of Canada, June 2002 – December 2002
Instructor, Université de Montréal, 2000 – 2001
Teaching Assistant, Université de Montréal, 2000 – 2002

Editorial Position

Associate Editor, Macroeconomic Dynamics, since January 2011

Research Affiliation

Research Fellow, CIRPÉE - Centre interuniversitaire sur le risque, les politiques économiques et l'emploi, June 2006 – present

Research Fellow, CIREQ - Centre interuniversitaire de recherche en économie quantitative, December 2004 – May 2006

Grants, Scholarships and Awards

Chenelière Education/Gaetan Morin Research Prize, HEC Montréal, 5000\$, 2010

Bank of Canada Governor's Award, 2009

FQRSC, programme de soutien aux équipes de recherche (co-applicants: Alain Guay, Jean Boivin, Michel Normandin, and Louis Phaneuf), \$365,500, 2008 – 2012

IFM2, programme de soutien à la recherche (co-applicants: Jean Boivin and Michel Normandin), \$60,000, 2007 – 2010

SSHRC, Standard Research Program, Principal Investigator (co-applicant: Juanyi Xu), \$70,804, 2006 – 2009

Young Researcher Prize, HEC Montréal, \$5,000, 2006

FQRSC, programme Établissement de nouveaux professeurs-chercheurs, \$36,400, 2005 – 2008

HEC Montréal, Fonds de recherche Nouveau Chercheur, \$20,000, 2004 – 2006

Dean's List (M.A. and Ph.D.)

Best Teaching Assistant Award, Université de Montréal, Fall 2001

Doctoral Scholarship, 1997–2000

Graduate Tuition Scholarship, 1997 – 1999

Canadian International Development Agency (CIDA) Scholarship, 1995 – 1997

Published and Forthcoming Papers

“Durable Goods, Inter-Sectoral Linkages and Monetary Policy,” (with Emanuela Cardia and Francisco Ruge-Murcia), *Journal of Economic Dynamics and Control*, in press

“Fluctuations in the Foreign Exchange Market: How Important are Monetary Policy Shocks?” (with Michel Normandin), *Journal of International Economics*, 81: 139-153, May 2010

“The Transmission of Monetary Policy in a Multi-Sector Economy,” (with Emanuela Cardia and Francisco Ruge-Murcia), *International Economic Review*, 50: 1243-1266, November 2009

“Tests of the Present Value Model of the Current Account: A Note,” (with Takashi Kano), *Applied Economics Letters*, 16: 1215-1219, August 2009

“Has Exchange Rate Pass-Through Really Declined? Evidence from Canada,” (with Nooman Rebei), *Journal of International Economics*, 75: 249-267, July 2008. **Lead Article**

“Terms of Trade and Current Account Fluctuations: The Harberger-Laursen-Metzler Effect Revisited,” (with Takashi Kano), *Journal of Macroeconomics*, 30: 260-281, March 2008

“Why Does Private Consumption Rise After a Government Spending Shock?” (with Nooman Rebei), *Canadian Journal of Economics*, 40: 954-979, August 2007

“Learning-by-Doing or Habit Formation?” (with Takashi Kano), *Review of Economic Dynamics*, 9: 508-524, August 2006

“Habit Formation and the Persistence of Monetary Shocks,” (with Emanuela Cardia and Francisco Ruge-Murcia), *Journal of Monetary Economics*, 52: 1073-1088, September 2005

“Nominal Rigidity, Desired Markup Variations, and Real Exchange Rate Persistence,” *Journal of International Economics*, 66(1): 49-74, May 2005

“Terms of Trade and Current Account Fluctuations: Evidence from Canada,” (with Takashi Kano), in *Canada and the Global Economy*, Bank of Canada, 2004

“Real Exchange Rate Persistence in DGE Sticky-Price Models: An Analytical Characterization,” in *Recent Development on Exchange Rates*, edited by S. Lardic and V. Mignon, Palgrave Macmillan, 2004

Other Publications

“Exchange Rate Pass-Through in Industrialized Countries,” (with Jeannine Bailliu), *Bank of Canada Review*, Spring 2004

Working Papers

“Does the Crowding-In Effect of Public Spending on Private Consumption Undermine Neoclassical Models?” (with Steve Ambler and Emanuela Cardia) Revise and Resubmit, *Review of Economic Dynamics*

“Measuring the Effects of Fiscal Policy,” (with Foued Chihi and Michel Normandin), CIRPÉE Working Paper No. 10-16

“Sectoral Price Rigidity and Aggregate Dynamics,” (with Emanuela Cardia and Francisco Ruge-Murcia), CIRPÉE Working Paper No. 09-06

“Optimal Pass-Through of Oil Prices in an Economy with Nominal Rigidities,” (with Nooman Rebei and Désiré Vencatachellum), CIRPÉE Working Paper No. 08-31

“Habit Formation and Real Exchange Rate Dynamics,” Revise and Resubmit, *The B.E. Journals in Macroeconomics*

Work in Progress

“Stock Returns and Monetary Policy: Are There any Ties”, (with Badye-Omar Essid and Michel Normandin)

“Foreign Aid, Human Capital, and Welfare,” (with Fabienne Éléonore Gouba)

“Exchange Rate Pass-Through in an Environment with Non-Zero Trend Inflation,” (with Nooman Rebei)

“Optimal Monetary Policy in New Keynesian Models with Factor Specificity,” (with Steve Ambler and André Kurmann)

“Imperfect Information, Learning, and Exchange Rate Dynamics,” (with Takashi Kano and Juanyi Xu)

Presentations

Measuring the Effects of Fiscal Policy

Bank of Spain, Madrid, November 2010

Bocconi University, Milan, October 2010

CIRPÉE-HEC Conference on “The Macroeconomics of Fiscal Policy”, Montréal, September 2009

Bank of Canada – IMF Workshop, Ottawa, May 2009

Annual Meeting of the Société Canadienne de Sciences Économiques, St-Gabriel, May 2009

Sectoral Price Rigidity and Aggregate Dynamics

Ecole Polytechnique, Tunis, January 2011

Université de Tunis el Manar, October 2010

Careton University, December 2009

CIRPÉE-DEEP-TSE Workshop in Macroeconomics, Toulouse, June 2009

Midwest Macroeconomics Conference, Bloomington, Indiana, May 2009

Durable Goods, Inter-Sectoral Linkages and Monetary Policy

T2M Conference, Strasbourg, January 2009

Optimal Pass-Through of Oil Prices in an Economy with Nominal Rigidities

EEA-ESEM Meeting, Milan, August 2008

University of Saskatchewan, October 2008

University of Tokyo, May 2008

Annual Meeting of the Société Canadienne de Sciences Économiques, Montebello, May 2008

University of Calgary, November 2007

UQAM, November 2007

HEC-CIRPÉE Conference, October 2007

Imperfect Information, Learning, and Exchange Rate Dynamics

OMD Conference, Aix-en-Provence, France, July 2007

Annual Meeting of the Canadian Economic Association, Montréal, May 2006

Has Exchange Rate Pass-Through Really Declined? Evidence from Canada

Annual Meeting of the European Economic Association, Budapest, August 2007

Midwest Macroeconomics Conference, Cleveland, April 2007

Université de Sherbrooke, April 2007

OMD Conference, Aix-en-Provence, France, April 2006

The Transmission of Monetary Policy in a Multi-Sector Economy

Indiana University, Bloomington, February 2008

Bank of France, July 2006

Bank of Canada, January 2006

T2M Conference, Toulouse, January 2006

Learning-by-Doing or Habit Formation?

Annual Meeting of the Society for Economics Dynamics, Budapest, June 2005
Annual Meeting of the Société Canadienne de Sciences Économiques, Charlevoix, May 2005
HEC Montréal, April 2005

Why Does Private Consumption Rise After a Government Spending Shock?

North American Summer Meeting of the Econometric Society, Providence, June 2004
Bank of Canada, September 2003

Real Exchange Rate Persistence in DGE Sticky-Price Models: An Analytical Characterization

Annual Meeting of the Société Canadienne de Sciences Économiques, Montréal, May 2003

Nominal Rigidity, Desired Markup Variations, and Real Exchange Rate Persistence

HEC Montréal, January 2004
Annual Meeting of the Society for Computational Economics, Seattle, July 2003
Riksbank Workshop on "Small Structural Models for Monetary Policy," Stockholm, June 2003
Annual Meeting of the Canadian Economic Association, Ottawa, May 2003
Applied Econometrics Association Conference, Marseille, March 2003
Bank of Canada, June 2002

Habit Formation and the Persistence of Monetary Shocks

Annual Meeting of the Society for Computational Economics, Seattle, July 2003
Annual Meeting of the Society for Economics Dynamics, Paris, June 2003
Annual Meeting of the Société Canadienne de Sciences Économiques, Aylmer, May 2002
Bank of Canada, January 2002

Habit Formation, Pricing-to-Market, and Real Exchange Rate Dynamics

Annual Meeting of the Société Canadienne de Sciences Économiques, Québec City, May 2001

Discussions

"The Credit Spread Cycle with Matching Friction" by K. E. Beaubrun-Diant and F. Tripier, T2M Conference, Le Mans, France, March 2010

"Sales and Monetary Policy" by B. Guimaraes and K. Sheedy, Bank of France Workshop "Understanding Price Dynamics: Recent Advances," Paris, France, October 2009

"What is Driving Exchange Rates? New Evidence from a Panel of US Dollar Bilateral Exchange Rates" by J-P. Cayen, D. Coletti, R. Lalonde and P. Maier, 3rd Bank of Canada - ECB Workshop "Exchange Rates: The Global Perspective," Frankfurt, Germany, June 2009

"Accounting for Incomplete Pass-Through," by E. Nakamura, Murray S. Johnson Memorial Conference, FRB Dallas and the University of Texas at Austin, Austin, Texas, April 2008

"Procyclical International Capital Flows, Debt Overhang and Volatility," by P. Pintus, OMD Conference, Aix-en-Provence, July 2007

“The Feldstein-Horioka Fact,” by D. Giannone and M. Lenza, OMD Conference, Aix-en-Provence, April 2007

“Productivity, Spillovers, Real Exchange Rates, and the «Home Market Effect»: Elements for a General Equilibrium Analysis,” by G. Corsetti, P. Pesenti and P. Martin, Canadian Macroeconomics Study Group (CMSG) Annual Conference, Montréal, November 2004

“Tied Versus Untied Foreign Aid: Consequences for a Growing Economy,” by S. Chatterjee and S. Turnovsky, Northeast Universities Development Consortium Conference, Montréal, October 2004

“Nominal Rigidities and Exchange Rate Pass-Through in a Small Open Economy Model,” by S. Ambler, A. Dib and N. Rebei, Annual Meeting of the Canadian Economic Association, Ottawa, May 2003

“When Leaner isn’t Meaner: Measuring Benefits and Spillovers of Greater Competition in Europe,” by T. Bayoumi, D. Laxton, and P. Pesenti, Bank of Canada Workshop on Global Models, May 2003

Other Activities

Referee for: *Journal of Monetary Economics*, *Journal of International Economics*, *Economics Journal*, *Review of Economic Dynamics*, *Journal of Money, Credit, and Banking*, *The B.E. Journals in Macroeconomics*, *Economic Modelling*, *L'Actualité économique*, *International Journal of Forecasting*, *International Journal of Central Banking*, *Applied Economics*, *Journal of Macroeconomics*, *Economics Bulletin*, *Economics Systems*, *Canadian Journal of Economics*, *Journal of International Money and Finance*, *The Scandinavian Journal of Economics*, *Macroeconomic Dynamics*, *The Bank of Spain Working Paper Series*

Languages: English, French and Arabic