

# Hafedh Bouakez

## Curriculum Vitae

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### 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  
Monetary Economics  
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

SSHRC, Insight Grant, (co-applicant: Federico Ravenna), \$156,644, 2012 – 2015  
FQRSC, programme de soutien aux équipes de recherche (co-applicants: Alain Guay, Michel Normandin,  
Louis Phaneuf and Federico Ravenna), \$403,040, 2012 – 2016  
SSHRC, Insight Grant, Principal Investigator (co-applicant: Michel Normandin), \$60,000, 2011 – 2014  
Chenelière Education/Gaetan Morin Research Prize, HEC Montréal, 5,000\$, 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

"Public Investment, Time to Build, and the Zero Lower Bound", (with Michel Guillard and Jordan  
Rouleau-Pasdeloup), *Review of Economic Dynamics*, in press

"A Note on Foreign Aid, Human Capital, and Welfare," (with Fabienne Gouba), *Macroeconomic  
Dynamics*, Forthcoming

"Government Spending, Monetary Policy, and the Real Exchange Rate," (with Aurélien Eyquem),  
*Journal of International Money and Finance*, 56: 178 – 201, September 2015

"Measuring the Effects of Fiscal Policy," (with Foued Chihi and Michel Normandin), *Journal of Economic  
Dynamics and Control*, 47: 123 – 151, November 2014

"Sectoral Price Rigidity and Aggregate Dynamics," (with Emanuela Cardia and Francisco Ruge-Murcia),  
CIRPÉE Working Paper No. 09-06. *European Economic Review*, 65: 1-22, January 2014. **Lead Article**

“Fiscal Policy and External Adjustment: New Evidence” (with Foued Chihi and Michel Normandin), *Journal of International Money and Finance*, 40: 1-20, January 2014. **Lead Article**

“Stock Returns and Monetary Policy: Are There any Ties?” (with Badye-Omar Essid and Michel Normandin), *Journal of Macroeconomics*, 36: 30-50, June 2013

“Durable Goods, Inter-Sectoral Linkages and Monetary Policy,” (with Emanuela Cardia and Francisco Ruge-Murcia), *Journal of Economic Dynamics and Control*, 35: 730-745, May 2011

“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**

“Separating the Wheat from the Chaff: A Disaggregate Analysis of the Effects of Public Spending in the U.S.,” (with Denis Larocque and Michel Normandin). Revise and resubmit, *Canadian Journal of Economics*

“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*

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

## **Work in Progress**

“The Optimal Composition of Public Spending in a Deep Recession”, (with Michel Guillard and Jordan Roulleau-Pasdeloup)

“Optimal Debt Management in a Liquidity Trap”, (with Rigas Oikonomou and Romanos Priftis)

“Government Spending and the Zero Bound on Interest Rates in a Small Open Economy”, (with Michel Guillard)

“Optimal Government Spending under Monopolistic Competition”, (with Michel Guillard)

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

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

“Learning and Endogenous Price Rigidity,” (with Marc Santugini)

## **Recent Presentations**

“The Optimal Composition of Public Spending in a Deep Recession”

Luiss, Rome, June 2016

T2M Conference, Paris, March 2016

“Public Investment, Time to Build, and the Zero Lower Bound”

World Congress of the Econometric Society, Montreal, August 2015

Norges Bank, Oslo, June 2014

Annual Meeting of the Société Canadienne de Sciences Économiques, Ottawa, May 2014

T2M Conference, Lausanne, March 2014

GATE, Lyon, March, 2014

INSAE, Rennes, March 2014

University of Ottawa, November 2013

### Government Spending and the Zero Bound on Interest Rates in a Small Open Economy

Canadian Economic Association, Montreal, May 2013

École Polytechnique de Tunisie, Tunis, October 2012

Université d'Evry-Val-D'Essonne, May 2012

### Government Spending, Monetary Policy, and the Real Exchange Rate

T2M Conference, Nantes, May 2012

### Measuring the Effects of Fiscal Policy

Paris School of Economics, Paris, April 2011

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

Sveriges Riksbank, Stockholm, 2011

Norges Bank, Oslo, February 2011

École Polytechnique de Tunisie, Tunis, January 2011

Université de Tunis el Manar, October 2010

Carleton 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

EAA-ESEM Meeting, Milan, August 2008

University of Saskatchewan, October 2008

University of Tokyo, May 2008

University of Calgary, November 2007

UQAM, November 2007

### **Recent Discussions**

"Nominal Stability and Financial Globalization" by M. Devereux, O. Senay, and A. Sutherland, Financial Frictions and Monetary Policy in an Open Economy Conference, FRB Dallas, March 2012

"Sovereign risk and the effects of fiscal retrenchment in deep recessions" by G. Corsetti, K. Kuester, A. Meier, and G. Muller, Sveriges Riksbank Conference, Stockholm, Sweden, June 2011

"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

### **Conference Organization**

CIRPEE Symposium on Labor Market Frictions and the Business Cycle, Montreal, May 2013, (with F. Ravenna)

T2M Annual Meeting, May 2010, Montreal, (with M. Guillard and M. Normandin)

The Macroeconomics of Fiscal Policy, September 2009, Montreal (with M. Normandin)

Business Cycles, International Transmission and Macroeconomic Policies Conference, October 2007, Montreal (with J. Boivin, M. Normandin, and N. Vincent)

### **Other Activities**

Referee for: *American Economic Journals: Macroeconomics, Journal of Monetary Economics, Journal of the European Economics Association, Journal of International Economics, Journal of Economic Theory, Economic Journal, Review of Economic Dynamics, Journal of Money, Credit, and Banking, Journal of Economic Dynamics and Control, European Economic Review, 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, Agence Nationale de la recherche (France).*

**Languages:** English, French and Arabic