

## Jean Boivin

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HEC Montréal  
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Citizenship: Canada

Family Status: Married, two children

### Current Employment

#### **Bank of Canada**

Special Adviser to the Governor, 2009 – present

#### **HEC-Montréal, Institut d'Économie Appliquée (on leave)**

Chair in Monetary Policy and Financial Markets, 2008 – present

Full Professor, 2008 – present

#### **National Bureau of Economic Research (NBER)**

Research Associate, Program in Monetary Economics, 2009 – present

#### **Center for Interuniversity Research and Analysis in Organizations (CIRANO)**

Fellow, Finance group, 2005 – present

#### **Centre Interuniversitaire sur le Risque, les Politiques Économiques et l'Emploi (CIRPÉE)**

Regular Member, 2006 – present

### Past Employment and Position

#### **HEC-Montréal, Institut d'Économie Appliquée**

Associate Professor, 2006 – 2008

Professorship in Macroeconomics, 2006 – 2008

#### **Columbia University, Graduate School of Business**

Associate Adjunct Professor, 2006 – 2009

Associate Professor of Finance and Economics, 2003 – 2006

Assistant Professor of Finance and Economics, 1999 – 2003

#### **INSEAD**

Visiting Professor, May and June 2009

#### **National Bureau of Economic Research (NBER)**

Faculty Research Fellow, Program in Monetary Economics, 2002 – 2009

#### **CD Howe Institute**

Member of the Monetary Policy Council, 2006 – 2009

### Other Work Experience

Member, Task Force on Private Investment in Québec, commissioned by the Ministry of Finance, Québec, October 2007 – March 2008.

Consultant, Course development, Columbia Business School, 2007 – 2008.

## Education

**Princeton University**, M.A., 1997, Ph.D., Economics, 2000

**Université de Montréal**, B.A. (Honours), Economics, 1995

## Fields of Interest

Monetary Economics, Finance, Time Series Econometrics

## Teaching

Macroeconomics (MBA, EMBA)

Monetary Economics (Undergraduate)

Empirical Methods in Monetary Economics and Finance (Ph.D.)

Research Seminar in Money and Financial Markets (Ph.D.)

## Grants, Awards and Fellowships

**Professor of the Year, MBA core courses, HEC Montréal, 2009**

**Professor of the Year, MBA elective courses, HEC Montréal, 2009**

**Runner up, Professor of the Year, MBA core courses, INSEAD, 2009**

**Research Prize : Chenelière Éducation/Gaëtan Morin Éditeur, HEC Montréal, 2008**

**Professor of the Year, MBA core courses, HEC Montréal, 2008**

**Professor of the Year, MBA elective courses, HEC Montréal, 2008**

**SSHRC, Standard Research Grant, 2008-2011 (\$60,000)**

**FQRSC, Soutien aux équipes de recherche, 5 co-chercheurs, 2008, 2012 (\$365,000)**

**Professor of the Year, MBA core courses, HEC Montréal 2007**

**Professor of the Year, MBA elective courses, HEC Montréal, 2007**

**Institut de Finance Mathématique de Montréal (IFM2), Grant, with Hafedh Bouakez et Michel Normandin, 2007 – 2010 (\$60,000)**

**Institut de Finance Mathématique de Montréal (IFM2), Fellowship, 2006-2009.**

**Nomination, Dean's award for innovation in the core, Columbia Business School, 2005**

**National Science Foundation, Grant #SES-0518770, "DSGE Models and Optimal Monetary Policy in a Data-Rich Environment" with Marc Giannoni, July 2005 - July 2008 (\$275,687)**

**National Science Foundation, Grant #SES-0214104, "Measuring the Effects of Monetary Policy: A Factor Augmented Vector Autoregression Approach", July 2002 - July 2004 (\$69,662)**

**National Science Foundation, Grant #SES-0001751, "Monetary Policy in a Data-Rich Environment" with Ben Bernanke, July 2000 - July 2002 (\$63,614)**

**Woodrow Wilson School's Robertson Fellow, 1997-1999**

**Princeton Summer Grant in the Humanities and Social Sciences, 1998**

**Princeton doctoral fellowship, 1995-1999**

**FCAR doctoral research grant (Québec Government), 1997-1999**

**FCAR master research grant (Québec Government), 1995-1997**

## Editorship

Journal of Economic Dynamics and Control, Associate Editor, 2008 – present

Journal of Business Economics and Statistics, Associate Editor, 2006 – present

Canadian Journal of Economics, Editorial Advisor, 2006 – 2009

## Journal Articles

- “Sticky Prices and Monetary Policy: Evidence from disaggregated data” (with Marc Giannoni and Ilian Mihov), *American Economic Review*, vol. 99, No 1, pp. 350 – 384, March 2009.  
NBER wp #12824 (January 2007)
- “Has Monetary Policy Become More Effective?” (with Marc Giannoni), *Review of Economics and Statistics*, Vol. 88, No 3, pp. 445-462, August 2006.
- “Has U.S. Monetary Policy Changed? Evidence from Drifting Coefficients and Real-Time Data,” *Journal of Money, Credit and Banking*, vol. 38, no 5, pp. 1149-1174, August 2006.
- “Are More Data Always Better for Factor Analysis?” (with Serena Ng), *Journal of Econometrics*, vol.3 132, no 2, pp 169-194, June 2006.
- “Understanding and Comparing Factor-Based Forecasts” (with Serena Ng), *International Journal of Central Banking*, Vol. 1, no 3, pp. 117-151, December 2005.
- “Factor-Augmented Vector Autoregressions (FAVARs) and the Analysis of Monetary Policy” (with Ben Bernanke and Piotr Elias), *Quarterly Journal of Economics*, 120(1), pp. 387-422, February 2005.
- “Monetary Policy in a Data-Rich Environment”, (with Ben Bernanke) *Journal of Monetary Economics*, 50:3, 2003.
- “Assessing Changes in the Monetary Transmission Mechanism: A VAR Approach” (with Marc Giannoni), *Economic Policy Review* 8:1, 97-111, 2002.

## Articles in Books and Other Periodicals

- “How Has the Monetary Transmission Mechanism Evolved Over Time?” (with Michael T. Kiley and Frederic S. Mishkin) in *Handbook of Monetary Economics*, Ben Friedman and Michael Woodford eds., forthcoming.
- “Macroeconomic Dynamics in the Euro Area” (with Marc Giannoni and Benoit Mojon) for *NBER Macroeconomics Annual 2008*.
- “Global Forces and Monetary Policy Effectiveness” (with Marc Giannoni), chapter in *NBER volume on International Dimensions of Monetary Policy*, Chicago University Press (forthcoming).
- “Comment: The Interest-Rate Channel of Monetary Policy Transmission in the Low Inflation Era in Korea,” *Monetary Policy in a Low Inflation Environment*, Bank of Korea, December 2006.
- Comment: Factor-Market Structure, Shifting Inflation Targets and the New Keynesian Phillips Curve,” *Issues in Inflation Targeting*, Bank of Canada, April 2005.
- “Comment: The New-Phillips Curve for Canada”, *Price Adjustment and Monetary Policy*, Bank of Canada, 2003.

“Comment: Is a Price-Level Targeting a Good Idea?”, *Price Stability and the Long-Run Target for Monetary Policy*, Bank of Canada, 2001.

### **Papers under review**

“Virtual Borders: Online Nominal Rigidities and International Market Segmentation” (with Robert Clark and Nicolas Vincent), January 2010. NBER wp #.

“DSGE Models in a Data-Rich Environment” (with Marc Giannoni), December 2006. NBER wp #12772.

“Monetary Policy Shifts and the Term Structure” (with Andrew Ang and Sen Dong), mimeo, HEC Montréal, September 2007. (Revised and Resubmitted)

### **Working Papers**

“On the Welfare Costs of Imperfect Information” (with Marc Giannoni)

“Measuring the Effect of Monetary Policy in Canada: A FAVAR Approach”, (joint with Dalibor Stevanovich), mimeo, HEC Montréal.

“The Fed’s Conduct of Monetary Policy: Has it Changed and Does it Matter?” mimeo, Columbia University, October 2001.

“Revisiting the Evidence on the Stability of Monetary VAR’s”, mimeo, Columbia University, December 1999.

“Time Varying Parameter Estimation in the IV Framework”, (joint with Mark Watson), mimeo, Columbia University, December 1999.

### **Work in Progress**

“Measuring the Effect of Fiscal Policy”, (joint with Serena Ng).

“Monetary Policy, Financial Imbalances and Imperfect Information”, (joint with Marc Giannoni, Césaire Meh and Kevin Moran).

### **Public Policy Publications**

“Getting it Right When You Might Be Wrong: The Choice Between Price Level and Inflation Targeting” C.D. Howe Institute Commentary, September 2009.

“L’investissement au Québec: On est *pour*” (with Andrée Corriveau and Pierre Fortin), Report of the task force on private investment, Bibliothèque Nationale du Québec, March 2008.

### **Other Writings**

“Pourquoi calque nos voisins” (with Robert Gagné), *La Presse*, February 24, 2009

“D’abord, du leadership”, *La Presse*, October 15, 2008.

“Créer de la richesse pour mieux la répartir ensuite” (with Pierre Fortin et Marc Van Audenrode), *Le Devoir*, May 16, 2008.

“Pas de solution miracle” (with Daniel Racette), *La Presse*, December 2, 2008.

“Il faut s’améliorer!” (with Robert Gagné), *La Presse*, September 5, 2007.

### **Published Cases**

“The June 1992 FOMC Meeting” (with Marc Giannoni and Charles P. Himmelberg), Columbia CaseWork, March 2008.

### **Invited Seminars**

- 2009: University of Pennsylvania
- 2008: Norges Bank, University of Oslo
- 2007: Université Laval, Federal Reserve Bank of Chicago, Bank of Canada; Capital Group (L.A.); Queen’s University, UBC, Federal Reserve Board, National Bank of Belgium.
- 2006: International Monetary Fund, European Central Bank, Bank of Italy, Ente Einaudi, Bank of England.
- 2005: Bank of Canada, Board of Governors, INSEAD, HEC-Montréal, Atlanta Fed, McGill University, UQAM, Université de Montréal.
- 2004: Federal Reserve Bank of Kansas City, Bank of Canada, CIRANO, Université de Montréal, Rutgers University.
- 2003: U. Penn (Wharton), Bank of England, London School of Economics, European Central Bank, Ohio State, U. Penn (Econ), University of Michigan, HEC Montréal, UQAM.
- 2002: Federal Reserve Board, Johns Hopkins U, UC Santa Barbara, Boston University, Federal Reserve Bank of Atlanta.
- 2001: Université de Montréal, Bank of Canada, St-Louis Fed.
- 2000: Boston College, Federal Reserve Bank of New York, McGill University.
- 1999: University of British Columbia, Federal Reserve Bank of New York.

### **Keynote presentations:**

“Optimal Monetary Policy in a Data-Rich Environment”

*Dynamic Factor Modelling Forum*, Center for Central Bank Studies, Bank of England, October 2007.

*Forecasting Short Term Developments and the Role of Econometric Models*, Bank of Canada, October 2007.

IWH-CIREQ macroeconometric workshop, Halle, December 2007.

### **Academic Conference Presentations**

“How Has the Monetary Transmission Mechanism Evolved?”, Handbook of Monetary Economics Conference (Washington D.C., October 2009).

“Monetary Policy Shifts and the Term Structure”: American Finance Association (San Francisco, January 2009).

“Macroeconomic Dynamics in the Euro Area”: NBER Macroeconomics Annual (Boston, April 2008).

- “Global Forces and Monetary Policy Effectiveness”, NBER conference on International Dimensions of Monetary Policy, Girona, Spain (June 2007); Society of Economic Dynamics, Boston, July 2008.
- “Sticky Prices and Monetary Policy: Evidence from disaggregated data”: NBER Summer Institute (Boston, July 2006); New York Area Workshop on Monetary Policy (NYC, November 2006); International Research Forum on Monetary Policy, Federal Reserve Board (Washington D.C., December, 2006); Société Canadienne de Sciences Économiques (Mai, 2007).
- “DSGE Models in a Data-Rich Environment”: NBER ME Meeting (April 2005); New York Area Workshop on Monetary Policy (May 2005); Society of Quantitative Analysts Annual Conference (June 2005); Canadian Economic Association Meeting (Montreal, May 2006); Judgement and Use of soft Data in DSGE Models, (ECB, September 2006); Workshop on Macroeconomic Forecasting, Analysis and Policy with Data Revisions (CIRANO, October 2006); CIREQ, Time Series Conference (Montreal, December 2006); EC<sup>2</sup> Conference (Rotterdam, December 2006).
- “Has U.S. Monetary Policy Changed? Evidence from Drifting Coefficients and Real-Time Data,” NBER ME Meeting, November 2003; Workshop on Macroeconomic Forecasting, Analysis and Policy with Data Revisions (CIRANO, October 2005).
- “Factor-Augmented Vector Autoregressions (FAVARs) and the Analysis of Monetary Policy,” NBER Summer Institute, July 2003; Texas Monetary Conference, April 2004.
- “Assessing three estimators of latent factors with calibrated macroeconomic data,” Society for Computational Economics, Seattle, July 2003.
- “Are More Data Always Better for Factor Analysis?,” Canadian Econometric Study Group, Quebec City, October 2002.
- “Has Monetary Policy Become More Effective?,” European Econometric Society Meetings, Lausanne, Fall 2001; North American Winter Meeting of the Econometric Society, Atlanta, Winter 2002; Society of Economic Dynamic, New York, Spring 2002; NBER Monetary Economics Meeting, Nov. 2002; Society of Economic Dynamics, June 2003, ECB’s workshop: Modeling the monetary transmission mechanism, December 2003.
- “Assessing Changes in the Monetary Transmission Mechanism: A VAR Approach” *Financial Innovation and Financial Transmission*, NY Fed, April 2001.
- “Monetary Policy in a Data-Rich Environment,” Gerzensee/JME conference: *Monetary Policy Under Incomplete Information* (Fall 2000); CEPR Annual Workshop in Macroeconomics: *The Design and Implementation of Monetary Policy*, INSEAD, Spring 2001; Federal Reserve Bank of Philadelphia: *Conference on Real-Time Data*, Fall 2001; North American Winter Meeting of the Econometric Society, Atlanta, Winter 2002.
- “The Fed’s Conduct of Monetary Policy: Has it Changed and does it Matter?,” Canadian Economic Association Annual Meetings (Toronto, Spring 1999); *Monetary Policy and the Labour Market*, New School for Social Research, New York, Spring 2000.

### Conference Discussions

- Commodities, The Economy and Money, Banff Summit, June 2008.  
Canadian Macro Study Group, Montréal, November 2007.

*Recent Developments in Optimal Monetary Policy*, CIREQ, May 2007.  
Workshop on Real-Time Data, Federal Reserve Bank of Philadelphia, April 2007.  
American Finance Association (AFA) Annual Meeting, Chicago, Jan. 2007.  
Canadian Macro Study Group, Montréal, November 2006.  
Bank of Korea International Conference, Seoul, June 2006.  
Canadian Economic Association Annual Meeting, Montreal, May 2006.  
ECB Workshop on Forecasting Techniques, Fall 2005.  
NBER Monetary Economics Program Meeting, Fall 2005.  
*Issues in Inflation Targetting*, Bank of Canada, April 2005.  
*Structural versus Reduced Form Modeling of Monetary Policy*, ECB, Fall 2003.  
American Economic Association Annual Meeting, Washington D.C., Jan. 2003.  
*Price Adjustment and Monetary Policy*, Bank of Canada, 2003.  
American Economic Association Annual Meeting, Atlanta, Jan. 2002.  
NBER Monetary Economics Program Meeting, Fall 2000.  
American Economic Association Annual Meetings, Boston, Jan. 2000.  
*Price Stability and the Long-Run Target for Monetary Policy*, Bank of Canada, Spring 2000.

### **Public Policy and General Presentations:**

“La Crise Financière de 2008-2009: L’Ampleur, les Causes et les Défis” RBC Dominion Valeurs Mobilières, Chicoutimi, Avril 2009.

“La Crise Financière de 2008-2009: L’Ampleur, les Causes et les Défis” Carrefour Logistique, Montréal, Avril 2009.

“The Global Economic Slowdown: Challenges for Canada” McCarthy-Tétrault, Montréal, February 2009.

“Improving Canadian Monetary Policy: What if Inflation and the Price Level Were Not Perfectly Observed?": C.D. Howe Institute Conference on Canada’s Monetary Policy Regime after 2011, (Toronto, November 2008).

“Table ronde sur la crise financière” ASDEQ, Ottawa, Octobre 2008.

“Prospérité, productivité et investissement” Investissement Québec, June 2008.

“La crise des liquidités : Le spectre de 1929?” Entres-Vues, Réseau HEC Montréal, April 2008.

“Comment réagir à la conjoncture actuelle,” Grande Conférence, Association des MBA du Québec, April 2008.

“Productivité – Les clés de la prospérité au Québec,” Investissement Québec, November 2007.

“Les Clés de la prospérité au Québec,” organized by the Canadian Chamber of Commerce, Board of Trade of Metropolitan Montreal and the Fédération des Chambres de Commerce du Québec. May 2007.

“Prospérité et productivité au Québec,” Entres-Vues, Réseau HEC Montréal, May 2007.

“Inflation Targeting: Should Canada Stay with 2% annual on the CPI ,” C.D. Howe Institute Policy Seminar, March 2007.

### **Media Citation (Research):**

- “A Blunt Tool: Is Monetary Policy Less Effective These Days,” *The Economist*, June 30<sup>th</sup>, 2001.
- “Fed's Bernanke Offers New Take On Econometric Modelling,” *Dow Jones Newswires*, January 14<sup>th</sup>, 2004.
- “Lessons from the SQA conference” *Morgan Stanley Equity Research North America, QuantWorks*, June 16<sup>th</sup>, 2005.
- “Bernanke’s Models and Their Limits,” *New York Times*, October 29, 2005.
- “How much does monetary policy matter?” *Business Standard*, February 2, 2007.

### **Conference Committee and Organization**

- Business Cycles, International Transmission, and Macroeconomic Policies, HEC Montréal, October 19-20, 2007.
- Euroconference Series in Quantitative Economics and Econometrics, (EC<sup>2</sup>), Rotterdam, December 15-16, 2006.
- CIRANO Workshop on real-time data, November 2006.
- NBER Monetary Economics Meeting, April 21, 2006.
- CIRANO Workshop on real-time data, October 2005.

### **Refereeing**

American Economic Review; Review of Economic Studies; Econometrica; Journal of Political Economy; Journal of Money Credit and Banking; Journal of the European Economic Association; International Economic Review; International Journal of Central Banking; Journal of Monetary Economics; Journal of Economics, Dynamics and Control; BE Journal of Macroeconomics; Journal of Business Economics and Statistics; International Finance; Computational Statistics and Data Analysis; Journal of Econometrics; Canadian Journal of Economics; European Economic Review; Review of Economics and Statistics; Studies in Nonlinear Dynamics and Econometrics; International Economic Review; ECB Working Paper Series; Bank of England Working Paper Series; The Manchester School; Oxford Bulletin of Economics and Statistics; FCAR; National Science Foundation; University of Chicago Press; MIT Press; International Journal of Forecasting; Macroeconomic Dynamics; Journal of Risk and Insurance; American Economic Journal – Macro.

### **Ph. D. Students with significant advisory role**

- Niklas Westelius (Columbia University, 2002, John Hopkins SAIS)
- Mira Farka (Columbia Economics, 2003, Deutsche Bank, New York)
- Stefania D’Amico (Columbia Economics, 2004, Federal Reserve Board)
- Thierry Grunspan (Columbia Economics, 2005, Banque de France)
- Daniel Waldman (Columbia Economics, 2008, Barclays)
- Paul Hubert (Sciences Po, in progress)
- Dalibor Stevanovich (Université de Montréal, in progress)

### **Professional Service**

- MBA internal evaluation committee, CRÉPUQ (HEC, 2007)
- Recruiting Committee (HEC, 2006-)
- MBA Committee (HEC,2007-)

EMBA Committee (HEC, 2006-)

Organiser, Macro Lunch (Columbia, 2005-2006)

Coordinator, Money-Macro Seminar (Columbia, 1999-2004)

Recruiting Committee (Columbia, 1999-2005)

Core course coordinator, Macro MBA (2000-2005)

Mentor, Samberg Institute for Teaching Excellence (2002, 2004, 2005)