

Curriculum Vitae

Personal information

Name / Surname	GRIMAUD Alex
Address	WU (Vienna University of Economics and Business), Department of Economics, Building D4, Office 1.64 , Welthandelsplatz 1, 1020 Vienna Austria
Telephone	+33 (0)6 89 90 02 96
Personal Email	alex[dot]b[dot]p[dot]grimaud[at]gmail[dot]com
Professional Email	alex[dot]grimaud[at]wu[dot]ac[dot]at
Nationality	French
Personal website	www.alexgrimaud.com
Research interests	Models of Learning and Expectations, Macroeconomics, Monetary and Fiscal Policies
Affiliation	Department of Economics WU (Vienna University of Economics and Business) Institute of Statistics and Mathematical Methods in Economics TU Wien

Current Positions

September 2022 – now	WU (Vienna University of Economics and Business)
Position	Assistant professor (non-tenure track)

Past Positions

May 2021 – September 2022	TU Wien
Position	Post-doctoral researcher
September 2020 – April 2021	Polytechnic University of Milan
Position	Research Fellow

Education

2017–2021	University of Amsterdam and Catholic University of Milan,
Doctoral Program	Joint PhD in Economics
Dissertation	<i>On expectations, heterogeneity and the Phillips curve: three essays in New Keynesian economics</i>
Supervisors	Cars HOMMES (University of Amsterdam) and Domenico DELLI GATTI (Catholic University of Milan)
Committee	Cees DIKS, Gianluca FEMMINIS, Domenico MASSARO, Kostas MAVROMATIS, Jian TUISTRA and Xavier RAGOT.
France 2016–17	Paris-Dauphine University,
Masters Program	Msc, Monetary and financial economics (Research Track); <i>cum laude/mention bien</i>
2012–2016	Institute for Political Studies (Sciences-Po Rennes),
Bachelors Program	Bachelor in Economics and Finance; <i>cum laude/mention bien</i>
2014–2015	National Autonomous University of Mexico (UNAM),
Exchange year	Exchange at the Faculty of Economics

Grants

Date	December 2020
Name	OeNB Anniversary Fund No. 18611

Project	Should central banks modify their inflation targeting framework when agents are boundedly rational? (principal researcher: Emanuel Gasteiger)
Amount	220 000 €
Date	September 2020
Name	Polytechnic University of Milan, Grant No. 54793
Project	Global macroeconomic shocks, agents' expectations and monetary/fiscal coordination
Amount	19 500 €
Date	September 2017
Funding	Marie Skłodowska-Curie grant agreement No. 721846, European Union Horizon 2020 research and innovation program, Expectations and Social Influence Dynamics in Economics
Project	Individual Research project, Heterogeneous Expectations, Confidence, Central Banks' Communication and the Business Cycle.
Amount	117 000 €

Job market paper

Scientific Output

Title	Unemployment risk and temporary UI benefits increases
Abstract	<i>I study the effects of fiscal policy responses to aggregate shocks in an economy where households face idiosyncratic unemployment risk in a search and matching (SaM) labor market. By assuming zero liquidity, the households' distribution is degenerate and the model is easily tractable. In the wake of the Federal Pandemic Unemployment Compensation program, I show that the effects of transitory increases in Unemployment Insurance (UI) benefits are largely dependent on the state of the economy and the type of adverse shock. The most welfare-improving fiscal stimuli appear to be rather small and over a long period. Front-loaded increases in public spending may have important adverse effects on inflation, welfare, and the labor market.</i>
Status	Work in progress
Title	Precautionary saving and un-anchored expectations
Abstract	<i>This paper investigates monetary policy in a heterogeneous agent new Keynesian (HANK) model where agents face idiosyncratic income risk and use adaptive learning in order to form their expectations. Households experience different histories and observe different idiosyncratic variables. This gives rise to idiosyncratic learning processes, which naturally implies the existence of heterogeneous expectations. In HANK models, supply shocks generate precautionary saving. The learning setup amplifies this effect and can result in long-lasting disinflationary traps. Dovish Taylor rules focused on closing the output gap dampen the learning effects. Price level targeting improves the inflation and output stabilization trade-off by better anchoring expectations.</i>
Status	Work in progress
Title	Price setting frequency and the Phillips Curve
Joint with	Emanuel GASTEIGER (TU Wien)
Abstract	<i>We develop a New Keynesian (NK) model with endogenous price setting frequency. Whether a firm updates its price in a given period depends on an analysis of expected cost and benefits modelled by a discrete choice process. A firm decides to update the price when expected benefits outweigh expected cost and then resets the price optimally. The model predicts that prices are more flexible during expansions and less flexible during recessions. Our quantitative analysis shows that contrary to the standard NK model, the assumed price setting behaviour: (i) is consistent with micro data on price setting frequency; (ii) gives rise to an accelerating Phillips curve that is steeper during expansions and flatter during recessions; (iii) explains shifts in the Phillips curve associated with different historical episodes without relying on implausible high cost-push shocks and nominal rigidities inconsistent with micro data; (iv) improves the macroeconomic time series fit of a medium-scale NK model over the sample 1959 to 2019.</i>
Status	Work in progress
Title	Social learning and monetary policy at the effective lower bound

Joint with	Jasmina ARIFOVIC (Simon Fraser University), Isabelle SALLE (Bank of Canada) and Gauthier VERMANDEL (Université Paris-Dauphine and France Stratégie)
Abstract	<i>This paper develops a model that jointly accounts for the missing disinflation in the wake of the Great Recession and the subsequently observed inflation-less recovery. The key mechanism works through heterogeneous expectations that may durably lose their anchorage to the central bank (CB)'s target and coordinate on particularly persistent below-target paths. The welfare cost associated with persistent low inflation may be reduced if the CB announces to the agents its target or its own inflation forecasts, as communication helps coordinate expectations. However, the CB may lose its credibility whenever its announcements become decoupled from actual inflation.</i>
Status	Work in progress

References

Cars HOMMES (University of Amsterdam),
c[dot]hombres[at]uva[dot]nl ;
Alexia Fürnkranz-Prskawetz (TU Wien),
afp[at]econ[dot]tuwien[dot]ac[dot]at ;
Emanuel GASTEIGER (TU Wien),
emanuel[dot]gasteiger[at]tuwien[dot]ac[dot]at ;
Isabelle SALLE (Bank of Canada),
ISalle[at]bank-banque-canada[dot]ca .

Talks

2022	, Vienna Graduate School of Economics Macro-Breakfast (Vienna), 3rd Behavioral Macroeconomics Workshop (Bamberg), 16th Dynare Conference (Lancaster), EEA-ESM meeting 2022 (Milan),
2021	Paris-Dauphine University/PSL Macro-Finance seminar (Paris-online), TU Wien internal econ seminar (Vienna-online), 3rd Warsaw Money-Macro-Finance (Warsaw-online), Computational Economics and Finance Conference 2021 (Tokyo-online), 11th International Workshop on Theoretical and Experimental Macroeconomics (online), EcoMod 2021 (Milan-online), discussant at 2nd Behavioural Macroeconomics workshop (Bamberg-online), Expectations in Dynamic Macroeconomic Models Conference (Prague).
2020	European Economic Association meeting 2020 (Rotterdam-online), World Econometric Congress (Milan-online), Annual Meeting of the Austrian Economic Association (Vienna).
2019	Center for Non-Linear Dynamics in Economics and Finance Seminar (Amsterdam), Free University of Berlin Economics Seminar on Empirical Macroeconomics (Berlin), Vienna Graduate School of Economics Macro-Breakfast (Vienna), 22nd Central Bank Macro Modelling Workshop (Yerevan), Computational Economics and Finance Conference 2019 (Ottawa), Workshop on Economic Science with Heterogeneous Interacting Agents 2019 (London), 2nd ExSIDE Jamboree (Louvain-la-Neuve)
2018	PhD BIGSEM Conference (Bielefeld), European Economics Association meeting 2018 (Cologne), 1st ExSIDE Jamboree (Venice), Computational Economics and Finance Conference 2018 (Milan), 1st Behavioral Macroeconomics Workshop (Bamberg), Workshop on Adaptive Learning (Bilbao), 5th International Symposium in Computational Economics and Finance (Paris).

Posters

2019	Swiss National Bank Research Conference 2019 (Zurich), 2nd Behavioural Macroeconomics workshop (Bamberg).
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Teaching

TU Wien	Research in macroeconomic, bachelor seminar, winter 2021
Université Paris-Dauphine	Msc Master thesis supervision, 2020-2021
Polytechnic University of Milan	Macroeconomics of Finance (master): tutorials and main lesson, Winter 2020 European economics and international markets (master): tutorials, Winter 2020

Catholic University of Milan
Utrecht University

Introduction to microeconomics (bachelor): tutorials, Spring 2020
Applied economics research projects (bachelor-thesis supervision), Spring 2018

Unpublished work

Title **Forward guidance in a behavioral DSGE model: a genetic learning experiment, 2017**
Supervision Isabelle SALLE (Bank of Canada) and Gauthier VERMANDEL (Paris-Dauphine University)
Status Msc Thesis

Title **The Mexican external debt crisis and the US bailouts (1982-1995): policy making and political integration, 2016 (in French)**
Supervision Nicolas VAICBOURT (University Paris I - Panthéon Sorbonne)
Status Sciences-Po thesis

Refereeing

Economic Modelling.

Skills and competences

Mother tongue

French

Other language(s)

English (fluent), Spanish (conversational), Italian (basic), Dutch (basic)

Awards and Recognitions

Marie Skłodowska-Curie Scholar 2017 – 2020

Computer skills

Programming: MATLAB (advanced), Mathematica

Softwares: Dynare, Otree, Eviews, Bloomberg, Mathematica, LaTeX

Non-academic experience

Date July 2018 - September 2018
Placement Voltera Partners, ExSIDE program secondment, London
Duties Research on speech analysis and Natural Language Processing

Date September 2017 - May 2018
Researcher Utrecht School of Economics and Center for Complex System Studies of Utrecht University
Duties Junior researcher and teaching