



**IBFI Seminar - Monetary policy**  
**September 30 - October 2, 2024**

Banque de France, 31 Rue Croix des Petits Champs, 75001 Paris



**Program \***

**Day 1 - Monday September 30**

31 Rue Croix des Petits Champs,  
(Conferences centre - Room 2)

**The implementation of monetary policy: framework and challenges ahead**

9:00 - 9:30	Welcome coffee	Banque de France - 31 Rue Croix des Petits Champs (Conferences centre, Room 2)
9:30 - 9:40	Hervé LE BIHAN (director, DECI)	Opening remarks
9:40 - 10:00	Julio RAMOS TALLADA (seminar manager, IBFI)	Presentation of the participants and the program
10:00 - 11:00	Soizic WEBER (DMPM)	1. The Eurosystem's operational framework
11:00 - 12:00	Paul SABALOT (DMPM)	2. The ECB's Asset Purchase/Sales Program: implementation at the Banque de France
12:15 -14:00	Group Photo & Lunch	Banque de France - 31 Rue Croix des Petits Champs (Conferences centre, Room 2)
14:00 -15:00	Li SAVELIN, Benjamin ALFORD (DSF)	3. Monetary policy and climate change
15:00 -16:00	Guillaume HORNY (head of division, DEMFI)	4. Monetary policy in the euro area : current challenges
16:00 - 17:00	Klodiana ISTREFI (DEMFI)	5. Communication and decision making of monetary policy committees
18:00	Tour in Paris by coach	Coach departure - 31 Rue Croix des Petits Champs
19:00 -21:00	Social event	Gala dinner at "Le Ciel de Paris" Montparnasse tower, 33 avenue du Maine

**Day 2 - Tuesday October 1**

31 Rue Croix des Petits Champs,  
(Conferences centre - Room 2)

**Inflation indicators, expectations, and the yield curve**

10:00 - 11:00	Sarah MOUABBI (DECAMS)	6. Inflation expectations and uncertainty
11:00 - 12:00	Aymeric ORTMANS (DEMFI)	7. Inflation indicators and dispersion in the eurozone
12:15 -14:00	Lunch	La Belle Epoque - 36 Rue des Petits-Champs
14:00 -15:00	Jérémi MONTORNES (deputy head of division, DECAMS)	8. Inflation inequalities across the euro area
15:00 -16:00	Adam GOLINSKI (DEMFI)	9. The term structure of interest rates

**Day 3 - Wednesday October 2**

31 Rue Croix des Petits Champs,  
(Conferences centre - Room 2)

**Monetary policy transmission and case studies**

10:00 - 11:00	Magali MARX (DEMFI)	10. The effectiveness of monetary policy in anchoring different types of rational expectations
11:00 - 12:00	Nuno COIMBRA (DECI)	11. Monetary policy transmission and corporate debt structure
12:15 -14:00	Lunch	Bistrot Valois - Hôtel du Louvre, 1 Place de Valois
14:00 -15:00	Jean Charles BRICONGNE (deputy director, DECAMS)	12. The impact of monetary surprises on exchange rates
15:00 -16:30	Round table	13. Round table on countries' experiences: BCEAO, Morocco, Indonesia, Hong Kong, Bulgaria, Moldova
16:30 -17:00	Julio RAMOS TALLADA (IBFI)	Seminar assessment
17:00		End of seminar

\* Seminar in English

DECI: Economic Affairs and International Cooperation Directorate; DMPM: Monetary Policy Implementation Directorate;

DSF: Financial Stability Directorate; DEMFI: Monetary and Financial Analysis Directorate;

DECAMS: Business Surveys, Microeconomic and Structural Analysis Directorate; IBFI: International Banking and Finance Institute.

### Speakers' Bio

**Hervé LE BIHAN** is Director of International Economics and Cooperation. Previously he was Deputy Director of Macroeconomic Analysis and Forecasting, and of Monetary and Financial Analysis. His research focuses on sticky prices and wages, inflation, monetary policy, applied econometrics, and macroeconomic modelling. His work has been published in journals such as American Economic Review, Journal of Monetary Economics, American Economic Journal, Journal of Money, Credit and Banking, etc. He holds a PhD in Economics from Paris XII University.



**Soizic WEBER** is an Economist within the Monetary Policy Implementation unit at the Banque de France. She works in the section in charge of liquidity management, refinancing operations and the counterparty framework. In this context, she contributes to the design and implementation of monetary policy on an operational level in relation to French counterparties. She took part in Eurosystem working groups on liquidity management, the assessment of the impact of non-standard measures and the operational framework review. She has a quantitative background as a statistical engineer and previously worked in financial national accounting.



**Paul SABALOT** is Head of asset purchase programs team at Banque de France. Within the Monetary policy implementation directorate, his team is in charge of conducting the implementation of Eurosystem's monetary policy purchase programs like the Asset purchase program (APP) or the Pandemic emergency purchase program (PEPP) for the French jurisdiction. The team monitors as well the monetary policy transmission of unconventional monetary policies, and analyzes the dynamics of monetary policy portfolio asset classes (government, corporate and covered bonds).



**Li SAVELIN** is a Sustainable Finance Expert at the Climate Change Centre (CCC) of the Banque de France, and a member of the Network for Greening the Financial System (NGFS) Secretariat. She mainly covers climate change issues related to monetary policy, capacity building and training, as well as communication. Before joining the Banque de France in 2023, she worked as a Project Manager supporting financial systems in EMDEs at the Agence Française de Développement. Prior to that, she was part of a team working with EU candidate countries and potential candidates at the European Central Bank.



**Benjamin ALFORD** is a Sustainable Finance Expert at the Climate Change Centre (CCC) of the Banque de France. As part of this position, he is a member of the Secretariat of the Network for Greening the Financial System (NGFS) where he works on climate change issues relating to monetary policy, data, international coordination and communication. He has previously worked on the oversight of payment systems and financial market infrastructures at the Banque de France (2018-2022).



**Guillaume HORNY** is Head of Monetary Policy Research Division at the Banque de France, at the Monetary and Financial Analyses Directorate. He was previously Head of the Financial Economics Research Division (2022-2024). His research interests lie in the fields of monetary policy, financial economics and the economics of banking. He published articles journals such as the Journal of International Economics and the Journal of Banking and Finance. He holds a PhD for the University of Strasbourg.



**Klodiana ISTREFI** is a Senior Economist at Banque de France, a CEPR Research Affiliate, and an Associate Editor for the International Journal of Central Banking. She is also a lecturer at Paris School of Economics. Her research focuses on central bank communication and monetary policy uncertainty, and has been published in the Journal of Monetary Economics, the Journal of International Money and Finance, and the Journal of Banking and Finance.



**Sarah MOUABBI** is a Senior Research Economist at the Banque de France. Her research broadly covers financial economics, monetary economics and asset pricing. Sarah's research interests focus on the measurement of expectations and uncertainty, on the pricing of debt securities and on the evaluation of the effects of monetary policy. Her work has been published in the Review of Finance, the Journal of Money, Credit and Banking, the Journal of Applied Econometrics, the Journal of Banking and Finance and the Journal of International Money and Finance.



**Aymeric ORTMANS** is a research economist in the monetary policy research division of Banque de France. His research interests lie in the field of monetary policy, macroeconomics, and time series econometrics. He holds a Ph.D. in Economics from Université Paris-Saclay



**Jérémi MONTORNES** is the Deputy Head of the Microeconomic Studies Division at the Banque de France (BdF). He also held positions at INSEE and the French Treasury. His research focuses on inflation, wage dynamics and economic policy impacts. His work has been published in American Economic Journal: Macroeconomics, Labour Economics, Journal of Banking and Financial Economics, and French Journals.



**Adam GOLINSKI** joined Banque de France in September 2023 coming from the academic background. His primary area of research is financial economics and macro-finance. He holds a PhD from Imperial College London. His research on term structure models of interest rates has made significant contributions to the field of financial economics and asset pricing. His work has been published in the Journal of Econometrics, Journal of Financial Economics, and Journal of Financial Econometrics. Before joining Banque de France he has been a senior lecturer at the University of York, and previously he held a position at the University of Exeter.



**Magali MARX** is a Senior Research Economist at the Banque de France. Her research broadly covers monetary economics, prices and modeling with a special focus on rational expectations models. Her work has been published among others in the Journal of Monetary Economics, Review of Economic Dynamics, the Journal of Political Economy Macroeconomics, and the European Economic Review.



**Nuno COIMBRA** is a Senior Research Economist at the International Macroeconomics Division at the Banque de France. His academic work mostly centers around issues of macro-finance and international economics, with a special focus on heterogeneity among financial market participants. His research has been published in journals such as the Review of Economic Studies, the Journal of Monetary Economics and the Journal of International Economics. He previously held an assistant professor position at Paris School of Economics after completing his PhD in Economics at the London Business School.



**Jean-Charles BRICONGNE** is Deputy Director of the Business Surveys, Microeconomic and Structural Analysis Directorate of the Banque de France, and Adjunct Professor at Paris 1 Panthéon-Sorbonne University. He was previously a seconded expert at the European Commission (DG ECFIN) and the French National Statistical Institute (INSEE). He has written on various topics in applied trade analysis, globalization statistics, financial macroeconomics, housing, migration, high-frequency indicators, and the implementation of data-science techniques in economics. He has published in the Journal of International Economics, the Scandinavian Journal of Economics, World Economy, and the Journal of Housing Economics. He holds a PhD from Paris School of Economics.

