

Camille CORNAND

Born on May 10th, 1978

Nationality: French

GATE-LSE (Groupe d'Analyse et de Théorie Economique Lyon-St-Etienne)

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EDUCATION

- June 2010* **Habilitation à diriger des recherches**, Strasbourg University – Bureau d'Economie Théorique et Appliquée (CNRS UMR 7522).
Title: "Essay in Monetary Macroeconomics, Coordination and Heterogenous Information".
Jury: Jean-Pierre ALLEGRET (President, Lyon 2 University), Christophe CHAMLEY (Referee, Boston University), Claude DIEBOLT (Director, Strasbourg University), Rodolphe DOS SANTOS FERREIRA (Strasbourg University), Frédéric DUFOURT (Referee, Strasbourg University), Alan KIRMAN (Aix-Marseille III University), Hyun Song SHIN (Referee, Princeton University).
- March 2005* **PhD in Economics**, GATE – CNRS – ENS LSH - Lyon 2 University.
Dissertation Title: "Coordination of Speculators in Currency Crises: Impact of Informational Structure".
Evaluation: Highest distinction (*Mention très honorable avec les félicitations du jury à l'unanimité – Proposition pour prix de thèse*).
Jury: Jean-Pierre ALLEGRET (Supervisor, Lyon 2 University), Philippe MARTIN (President, Paris-I Panthéon-Sorbonne University), Agnès BENASSY-QUERE (Referee, Paris X – Nanterre University), Hyun Song SHIN (Referee, London School of Economics), André CARTAPANIS (Aix-Marseille II University), Frank HEINEMANN (University of Munich).
- Jan.-April 2003* **Visiting research student**, London School of Economics and Political Sciences, United-Kingdom.
- 2002 - 2004* **Visiting research student**, Ludwig-Maximilians University, Munich, Germany (April-July 2002, Sep. 2003-Feb. 2004 and June-Sep. 2004).
- Sep. 2001* **Diplôme d'Etudes Approfondies (equiv. M.A. Economics)**, Lyon 2 University and EM Lyon (Lyon Business School) - Evaluation: *mention très bien*, ranked 1st.

ACADEMIC EXPERIENCE

- Since Oct. 2017* **Research professor** at the French National Research Centre (*Directrice de Recherche CNRS, GATE UMR 5824*), Lyon.
- 2011-2017* **Researcher** at the French National Research Centre (*Chargée de Recherche CNRS, GATE UMR 5824*), Lyon.
- May 2008 - May 2009* **Consultant** at Banque de France
- 2006-2011* **Researcher** at the French National Research Centre (*Chargée de Recherche CNRS, BETA UMR 7522*), Strasbourg.
- July 2005 - Sep. 2006* **Post-doc** at the London School of Economics and Political Sciences, United-Kingdom.
Research project by the Economic and Social Research Council (ESRC) of United-Kingdom on World Economy and Finance Programme intituled "Stability of the Global Financial System: Regulation and Policy Response".
- 2004-2005* **Lecturer** (*Attachée Temporaire d'Enseignement et de Recherche*) at Lyon 2 University, France and GATE.
- 2001-2004* **Lecturer** (*Allocataire de recherche et Moniteur de l'Enseignement supérieur*) at Lyon 2 University, France.

Teaching

2016-2020	Dynamic problems and coordination , master level, University of Lyon.
2018-2019	Economic policy , undergraduate level, ENS de Lyon.
2017-2018	Research news , undergraduate and master level, ENS de Lyon.
2014-2015	Behavioral Macro , doctorate level, Lyon SEG doctorate school.
2007-2016	Macroeconomics and Coordination , master level, Lyon 2 University.
2011-2016	Lectures in Economics : Overreaction to announcements and communication policy, master level, Lyon 2 University.
2012-2013	Exchange rate regimes , bachelor program, EM Lyon.
2011-2013	Exchange rate macroeconomics , master level, Lyon 2 University.
2011-2012	Open topics Macroeconomics : Financial crisis and information, undergraduate level, EM Lyon.
2008-2011	Financial crises (préparation à l'agrégation), ENS-LSH.
2009-2011	Economic policy (préparation à l'agrégation), ENS-LSH.
2008-2010	Macroeconomy and economic policy , master level, Lyon 2 University.
2004-2005	Introduction to economics , undergraduate level, Lyon 2 University.
2003-2005	Economics and international finance , bachelor level, Lyon 2 University.
2002-2003	Microeconomics , undergraduate level, Lyon 1 and Lyon 2 Universities.
2001-2003	Monetary economics , undergraduate level, Lyon 2 University.
2001-2002	Political economy , Undergraduate level, Lyon 2 University.

Supervision of Ph-D theses

Since 2019	Maria Alejandra Erazo Diaz, "Essays on strategic uncertainty aversion" (co-supervision with A. Zylbersztejn, University of Lyon), University of Lyon 2.
2016-2019	Gaëtan Le Quang, "Liquidity and its crises: informational approaches" (co-supervision with L. Scialom, Paris Ovest University), Paris Ovest University.
2012-2016	Pauline Gandré, "Three Essays on the Role of Expectations during the Recent Economic Turmoil", ENS de Lyon; Assistant Professor Paris Nanterre University.
2009-2013	Cheick Kader M'baye, "Theoretical and Empirical Essays on Inflation Targeting and Central Bank Transparency" (co-supervision with J.-P. Allegret, Paris Ovest University); Lyon 2 University; Economist at Banque Nationale de Développement Agricole.
2009-2012	Ummad Mazhar, "Essays in the Political Economy of Inflation" (co-supervision with P.-G. Méon, ULB); Strasbourg University; Associate Professor at Beaconhouse National University, Pakistan.

Participation to Ph-D theses' defence

2019	Florian Pradines-Jobet (Dir.: G. Leveuge), "Essays on the objectives and preferences of central banks", Orléans University.
2018	Nicolas Scholtes (External examiner, Dir.: J.-Y. Gnabo and S. Béreau), "Interbank networks and financial stability", Namur University. Han Zhou (President, Dir.: J.-F. Goux), "Three essays on Mainland China's Stock Market Performance", University Lyon 2. Marine Charlotte André (referee, Dir.: M. Dai), "Implications of adaptive learning for the design of optimal monetary policy", Strasbourg University.
2017	Julien Trouillet (Referee, Dir.: M. Carré-Tallon), "Credit Rating Agencies", Dauphine University. Olga Kuznetsova (Referee, Dir.: H. Kempf), "Optimal macroeconomic policy under uncertainty", Paris-Saclay.
2016	Fatemeh Mokhtarzadeh (External examiner, Dir.: J. Arifovic and L. Petersen), "Essays on Macroeconomic Policies: Experiments and Simulations", Simon Fraser University, Canada.
2015	Tomasz Orpiszewski (Referee, Dir.: F. Marini), "The Sovereign debt market and financial globalization", Paris Dauphine University. Louis Raffestin (Referee, Dir.: S. Brana and A. Bouët), "Trading Strategies and Endogenous Asset Price Movement", Bordeaux University.

- 2014 Hamza Bennani (Referee, Dir.: E. Farvaque), "Essays on Central Banks Communication and Decisions", Université de Lille 1.
- Wafa Aidi (Referee, Dir.: Ph. Gilles and M. Ayadi), "Effects of the financial liberalization process on financial stability: Theoretical dimensions and empirical investigations", Université de Toulon.
- 2010 Paul Hubert (Referee, Dir.: J.-P. Fitoussi), "Monetary Policy, Imperfect Information and the Expectations Channel", Sc. Po Paris and OFCE.

Participation as referee to habilitation theses' defence

- 2018 Brice Corgnet (Dir.: S. Paty), "Cognitive Economics & Finance", Lyon 2 University.
- 2015 Cristina Badarau (Dir.: J.C. Poutineau), "Macroeconomic policies, national disparities and monetary union", Rennes University.
- 2014 Cornel Oros (Dir.: Ch. Aubin), "Strategic interactions among agents: applications to policy mix in a monetary union and to health economics", Poitiers University.
- Céline Poilly (Dir.: A. Eyquem), "Contributions to Monetary Macroeconomics: Macroeconomic Policies and Labor Market", Lyon 2 University.

PUBLICATIONS AND WORKING PAPERS

Published papers in international refereed journal

- "Observing and shaping the market: the dilemma of central banks", with R. Baeriswyl and B. Ziliotto, *Journal of Money, Credit and Banking*, in press, 2019.
- "The social value of information and the competition motive: price vs. quantity games", with R. Dos Santos Ferreira, *Economic Theory*, in press, 2019.
- "On the external validity of experimental inflation forecasts: A comparison with five categories of field expectations", with P. Hubert, *Journal of Economic Dynamics and Control*, in press, 2019.
- "Monetary Policy obeying the Taylor Principle Turns Prices into Strategic Substitutes", with F. Heinemann, *Journal of Economic Behavior and Organization*, in press, 2019.
- "Does inflation targeting matter? An experimental investigation", with C. K. M'baye, *Macroeconomic Dynamics*, 22(2), pp. 362-401, 2018.
- "The distortionary effect of monetary policy: credit expansion vs. lump-sum transfers in the lab", with R. Baeriswyl, *B.E. Journal of Macroeconomics*, 18(2), pp. 1-30, 2018.
- "Band or Point Inflation Targeting? An Experimental Approach", avec C. K. M'baye, *Journal of Economic Interaction and Coordination*, 13(2), pp. 283-309, 2018.
- "The predominant role of signals precision in experimental beauty contest", with R. Baeriswyl, *The B.E. Journal of Theoretical Economics*, Research article, 16(1), pp. 267-301, 2016.
- "Increase in Home Bias in the Eurozone Debt Crisis: the Role of Domestic Shocks", with P. Gandré and C. Gimet, *Economic Modelling*, 53, pp. 445-469, 2016.
- "Limited higher order beliefs and the welfare effects of public information", with F. Heinemann, *Journal of Economic Studies*, Special issue: Macroeconomic Experiments (ed.: C. Nossair), 42(6), pp. 1-26, 2015.
- "Reducing overreaction to central banks disclosure: theory and experiment", with R. Baeriswyl, *Journal of the European Economic Association*, 12(4), pp. 1087-1126, 2014.
- "Measuring agents' overreaction to public information in games with strategic complementarities", with F. Heinemann, *Experimental Economics*, 17(1), pp. 61-77, 2014.
- "The 2007-2008 financial crisis: Is there evidence of disaster myopia?", with C. Gimet, *Emerging Markets Review*, 13(3), pp. 301-315, 2012.
- "Transparency and Monetary Policy Effectiveness", with R. Baeriswyl, *Annals of Economics and Statistics (Annales d'Economie et de Statistique)*, 103-104, pp. 165-184, 2011.
- "The Signaling Role of Policy Action", with R. Baeriswyl, *Journal of Monetary Economics*, 57, pp. 682-695, 2010.
- "Optimal Monetary Policy in Response to Cost-Push Shocks: the Impact of Central Bank Communication", with R. Baeriswyl, *International Journal of Central Banking*, 6(2), pp. 31-52, 2010.
- "Speculative Attacks with Multiple Sources of Public Information", with F. Heinemann, *Scandinavian Journal of Economics*, 111(1), pp. 73-101, 2009.
- "Optimal Degree of Public Information Dissemination", with F. Heinemann, *The Economic Journal*, 118, pp. 718-742, 2008. Media coverage: "Can central banks talk too much?", Vox (May 27, 2008), available at: <http://www.voxeu.org/index.php?q=node/1173>
- "Monetary Policy and its Informative Value", with R. Baeriswyl, *Proceedings of the Federal Reserve of San Francisco*, 2007.

- "Speculative Attacks and Informational Structure: an Experimental Study", *Review of International Economics*, 14(5), pp. 797-817, 2006.
- "The Pros and Cons of Higher Transparency: The case of Speculative Attacks", with J.-P. Allegret, *Louvain Economic Review*, 72(3), pp. 215-246, 2006.

Published papers in French refereed journals

- "Macro-expérimentation autour des fonctions des banques centrales", with F. Heinemann, *Revue Française d'Économie*, XXX(2), pp. 59-103, 2015.
- "Une analyse informationnelle de la crise financière récente", with J.-P. Allegret, *Revue Française d'Économie*, XXVIII(3), pp. 213-264, 2014.
- "La politique Monétaire en Information Hétérogène", with R. Baeriswyl, *Revue Française d'Économie*, vol. XXIII(1), pp. 117-163, 2008.
- "Politique monétaire inflationniste : quelle alternative à Barro-Gordon ?", with R. Baeriswyl, *Revue Economique*, 58(3), pp. 661-670, 2007.
- "La politique de diffusion de l'information", with J.-P. Allegret, *Revue Française d'Économie*, XXI(1), pp. 87-126, 2006.
- "Publicité limitée de l'information et sur-réaction aux annonces lors des épisodes spéculatifs", with F. Heinemann, *Revue Economique*, 57(3), pp. 399-405, 2006.
- "La coordination des acteurs lors d'une attaque spéculative : l'apport des jeux globaux", *Revue d'Économie Politique*, 114(6), pp. 793-820, 2004.
- "Le traitement juridique de l'insolvabilité à l'échelle internationale : vers des procédures internationales de faillite des entreprises dans les pays émergents", with I. Cherief, *Revue d'Économie Financière*, 72, pp. 337-358, 2003.
- "Quel cadre d'implication du secteur privé proposer pour gérer les crises de liquidité des économies de marché émergentes?", *International Economics (Economie Internationale, La Revue du CEPII)*, 81, pp. 5-33, 2002.

Book chapters

- "Experiments on macroeconomics: methods and applications", with F. Heinemann, in A. Schram and A. Ule (eds): *Handbook of Research Methods and Applications in Experimental Economics*, in press, 2018.
- "Appraising sticky prices, sticky information and limited higher order beliefs in light of experimental data", in F. Heinemann, U. Klueh and S. Watzka (eds.): *Monetary Policy, Financial Crises, and the Macroeconomy: Festschrift for Gerhard Illing*, Springer-Verlag, Heidelberg, 351 pages, ISBN 978-3-319-56261-2, 2017.
- "Experiments on Monetary Policy and Central Banking", with F. Heinemann, in J. Duffy (ed.), "Experiments in Macroeconomics", *Research in Experimental Economics*, 17, Emerald Group Publishing, 2014.
- "Liquidity Crises of Private Corporations in Emerging Economies and International Bankruptcy Rules", in O. Steiger (ed.): *Property Economics: Property Rights, Creditor's Money and the Foundations of the Economy*, Marburg: Metropolis Verlag, 475 pages, May 2008.

Working papers

- "Cooperation in a differentiated duopoly when information is dispersed: A beauty contest game with endogenous concern for coordination", with R. Dos Santos Ferreira, *Working Paper GATE 2015-01*.
- "Speculation rather than enterprise? Keynes' beauty contest revisited in theory and experiment", with K. Boun My and R. Dos Santos Ferreira, *Working Paper GATE 2017-12*.
- "Double overreaction in beauty contests with information acquisition: theory and experiment", with K. Boun and R. Baeriswyl, *Working Paper GATE 1932*.

Work in progress

- "Measuring aversion to strategic uncertainty", with L. Bruttel, F. Heinemann and A. Zylbersztejn.
- "On ambiguity apportionment: An experiment", with B. Rey-Fournier and M. C. Villeval.
- "Rare events in the laboratory", with B. Corgnet and N. Hanaki.
- "Learning to deal with repeated shocks under strategic complementarity: An experiment" with M. Bulutay and A. Zylbersztejn.

CONFERENCES

Organized Events

- Co-organizer (with J. Albertini) of the workshop "heterogeneities", ENS Lyon, Dec. 2019.
- Co-organizer (with N. Marchand) of the doctoral days 'doctoriales Macrofi', ENS Lyon, April 2019.

- Member of the scientific committee of the Congress of the French Economic Association, 2015, 2016, 2017, 2018.
- Member of the scientific committee of the conference INFER, Bordeaux, June 2017.
- Member of the Program Committee of the conference "cliometry and complexity", IXXI, ENS Lyon, 2016 and 2018.
- Organizer (with F. Heinemann) of the Workshop 'Experiments in monetary policy', GATE, Lyon, Nov. 5-6, 2014 (keynote speakers: Klaus Adam et Cars Hommes).
- Member of the Program and Organizing Committees of the 63rd Congress of the AFSE (French Economic Association), Lyon, June 16-18, 2014.
- Member of the Scientific Committee of the INFER workshop in international economics, Bordeaux, July 3- 4, 2014.
- Member of the organizing committee and the scientific committee of the ASFEE (Association Française d'Economie Expérimentale) conference, June 20-21, 2013.
- Co-organizer (with A. Eyquem and F. Le Grand) of the T2M (Theories and Methods in Macroeconomics) conference, March 27-28, 2013, Lyon.
- Organizer (with A. Eyquem) of the doctoral days 'doctoriales Macrofi', March 21-22, 2013, Lyon.
- Member of the program committee of the AFSE Association Française de Science Economique conference, 2012.
- Organizer of the 'Cycles and Crises' Workshop, Pôle Européen de Gestion et d'Economie, BETA, Université Louis Pasteur, Strasbourg, May 31, 2008.
- Member of the organizing committee of the LVth Annual congress of the French Economic Association (AFSE), Paris, 2006.

Invited conferences and workshops

- Workshop EWEBE, GATE, Lyon, June 17-18, 2019.
- Workshop on Complexity: Theory and Experimental analyses, Nice University, Oct. 19-20, 2017.
- Treilles III - Co-ordination in Economics, May 29 - June 3, 2017.
- Symposium "Monetary Policy, Financial Crises, and the Macroeconomy", organized in honor of Prof. G. Illing's 60th birthday, Ludwig Maximilians Universität München, March 4-5, 2016, Munich, Germany.
- Workshop HEIDI-CORTEX "Behavioral Economics", Ecully, October 29-30, 2014.
- Workshop "Past and forward challenges confronting monetary policy", Saint-Etienne, April 17-18, 2014.
- "Macro-Finance" Workshop, CEPII and Paris School of Economics, July 2, 2012.
- Fondation Banque de France Conference, "Macroeconomic policy in times of crisis", June 21-22, 2010, Paris (discutant).
- JFFoS Conference, "Financial crisis: the role of information", January 21-24, 2010, Poitiers.
- "Cycles, Contagion and Crises" Conference, June 28-29, 2007, London School of Economics and Political Sciences, United-Kingdom.
- 2007 FRBSF Conference on Monetary Policy, Transparency, and Credibility, March 23-24, 2007, Federal Reserve Bank of San Francisco, United-States.
- International Symposium on "Genuine Money, Good Securities and the Foundations of an Economy: A New Look at Property Rights", Institut für Konjunktur und Strukturforschung, University of Bremen, November 28-30, 2003, Germany.

Other conferences: T2M (2015), ASFEE (2013, 2015), INFINITI (2013), SEBA-GATE (2013), LICTEM (2012), PET (2009), ESA (2008), T2M (2006, 2008), EEA (2006), AFSE (2005, 2006), Scottish Economic Society Annual Congress (2004), SMYE (2004, 2005), Cofail (2004), Symposium on Banking and Monetary Economics (2003, 2004, 2005, 2015), BEAM-ABEE Workshop (2018).

Seminars: GATE-Lyon (2001, 2003), University of Paris X-Nanterre (2002), University of Aix-Marseille (2002), Seminar für Macroeconomie-Munich University (2004), University of Orléans (2004), University of Tilburg (2004), Nederlandsche Bank (2005), OFCE (2005), University of Rennes (2005), LSE (2005, 2006), PSE (2006), THEMA-University of Cergy-Pontoise (2006), EUREQua-University of Paris 1 Panthéon-Sorbonne (2006), BETA-Strasbourg University (2006, 2007, 2008), Banque de France (2007), University of Lille (2007), CEREG (2011), Berlin Behavioral Economics seminar (2012), St-Etienne (2012), Paris Dauphine University (2015), CRESE Besançon (2016), Catholic University of Milan (2016), ESAD Business School de Barcelone (2020), Amsterdam (2020).

FELLOWSHIPS, PRIZES AND DISTINCTIONS

2019-2022

Coordinator (French part) of a joint **ANR-DFG** (Agence Nationale pour la Recherche and Deutsche Forschungs Gemeinschaft) grant (171000 euros).

2013-2017	Coordinator (French part) of a joint ANR-DFG (Agence Nationale pour la Recherche and Deutsche Forschungs Gemeinschaft) grant (49000 euros).
2010-2011	Strasbourg University Scientific Council Research Grant.
2011	Médaille de Bronze CNRS.
2010	Young Researcher Prize in Economics, Banque de France Foundation.
2008-2011	Coordinator (French part) of a joint ANR-DFG (Agence Nationale pour la Recherche and Deutsche Forschungs Gemeinschaft) grant (43000 euros).
2007-2008	Strasbourg Louis Pasteur University Scientific Council Research Grant.
2007	Prize of the Young researcher of the city of Lyon.
2005	Ph-D thesis Prize from the French Economic Science Association (shared). Robert Solow Post-doctoral fellowship attributed by the Centre Cournot pour la Recherche en Economie. Lavoisier Post-doctoral fellowship attributed by the French Ministry of Foreign Affairs (declined).
2004	DAAD (Deutscher Akademischer Austausch Dienst) German Summer course fellowship.
2002-2003	Co-organiser of the Money-Finance Research Group at GATE, Lyon 2 University.
2002-2003	EURODOC Award for international mobility from the Rhône-Alpes region.
2001-2003	Doctoral Fellowship awarded for 3 years by the French Ministry of Research.
2000	Post-graduate scholarship, Lyon 2 University.

REFEREEING

ANR, American Economic Journal : Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, B.E. Journal of Theoretical Economics, Econometrica, Economic Inquiry, Economic Journal, Economica, Economics Letters, Economie et Prévision, European Economic Review, European Journal of Finance, Experimental Economics, FWO, Games and Economic Behavior, Handbook of Computational Economics, International Economic Journal, International Finance, International Journal of Central Banking, Journal of Development Economics, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Interaction and Coordination, Journal of Economic Surveys, Journal of Economic Theory, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Manchester School, Mathematical Social Sciences, NSF, Oxford Economic Papers, Review of Economic Studies, Revue d'Economie Politique, Revue Economique, Revue Française d'Economie, Scandinavian Journal of Economics, Southern Economic Journal.

LANGUAGES

<i>French</i>	Mother tongue
<i>English</i>	Fluent
<i>German</i>	Good level (DAAD Mittelstufe III)