

## Samuel Reynard

Monetary Policy Analysis  
Swiss National Bank  
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- Education**     *Ph.D. in Economics*, University of Chicago, 1997 – June 2002  
Thesis Committee: Robert E. Lucas, Jr. (chair), Fernando Alvarez, John Cochrane, Casey Mulligan  
*Master in Economics*, University of Chicago, 1996 – December 1997  
*Master of Science in Economics*, University of Lausanne, joint program with the Graduate Institute of International Studies, Geneva, 1995 – August 1996  
Thesis Adviser: Hans Genberg  
*Licence en Economie Politique*, University of Lausanne, 1992 – July 1995
- Employment**    Economic Advisor, Member of Senior Management, *Swiss National Bank*, 2002 – present  
Lecturer (Chargé de Cours), *Université de Lausanne*, Théorie et Politique Monétaires, 2013 – present  
Visiting Fellow, *Peterson Institute for International Economics*, 2012  
Lecturer (Chargé de Cours), *Université de Lausanne*, Séminaire de Politiques Macroéconomiques, 2009 – 2011  
Program Manager, Central Bankers Courses, *Study Center Gerzensee*, Foundation of the Swiss National Bank, 2007 – 2008  
Lecturer, *University of Chicago*, Intermediate Macroeconomics, 2001  
Intern, *Board of Governors of the Federal Reserve System*, International Finance Division, 2000  
Teaching Assistant, *Université de Lausanne*, International Finance, Professors Jean-Pierre Danthine and Hans Genberg, 1995-1996
- Fields**            Monetary Economics, Macroeconomics, International Finance
- Publications**    Maintaining Low Inflation: Money, Interest Rates, and Policy Stance. *Journal of Monetary Economics*, July 2007, vol. 54(5), pp. 1441-1471  
Financial Market Participation and the Apparent Instability of Money Demand. *Journal of Monetary Economics*, September 2004, vol. 51(6), pp. 1297-1317  
What Drives the Swiss Franc? *Aussenwirtschaft*, December 2009, vol. 64(4), pp. 335-363  
Comments on The Role of Monetary Aggregates in the Policy Analysis of the Swiss National Bank, *Swiss Society of Economics and Statistics*, 2010, vol. 146(1), pp. 261-267  
Financial Market Participation and Money Demand. Ph.D. dissertation, University of Chicago, 2002. UMI Dissertation Services, ProQuest Company  
Un Objectif de PIB Nominal pour la Politique Monétaire: Le Cas de la Suisse (Nominal GDP Targeting for the Monetary Policy: The Case of Switzerland). Master's Thesis no. 72, University of Lausanne, 1996

### Working Papers

- Monetary Policy Effects on Long-term Rates and Stock Prices. *University of St. Gallen Working Papers on Finance* 2013/22 (with Angelo Ranaldo)
- Assessing Potential Inflation Consequences of QE after Financial Crises, *Peterson Institute for International Economics Working Paper* 12-22
- Liquidity Effects of Quantitative Easing on Long-Term Interest Rates. *Swiss National Bank Working Papers*, 2012-2 (with Signe Krogstrup and Barbara Sutter)
- Modeling Monetary Policy. *Swiss National Bank Working Papers*, 2010-4 (with Andreas Schabert)
- Maintaining Low Inflation: Money, Interest Rates, and Policy Stance. *European Central Bank Working Paper Series* n. 756, May 2007
- Money and the Great Disinflation. *Swiss National Bank Working Papers*, 2006-7, submitted to the *Journal of Monetary Economics*
- Optimal Cyclical Monetary Policy: Does Steady-State Inflation Matter? *Study Center Gerzensee Working Paper* 03.07, 2003

### Unpublished Work

- Government Debt, Central Bank Liquidity, and Monetary Policy Stance. Mimeo
- Swiss Inflation and Monetary Developments. Mimeo (with Michel Peytrignet)

### Conferences

- ETF Securities, Annual Commodity Conference, Zurich, January 2014, keynote speaker
- American Economic Association Meetings, Philadelphia, January 2014, presenter and session co-organizer
- Deutsche Bundesbank and Euro Area Business Cycle Network Conference on “Inflation Developments after the Great Recession”, Eltville (Frankfurt), December 2013, presenter and discussant
- Workshop on Money and Liquidity, Bank of Canada, Ottawa, October 2013, presenter
- Money, Macro and Finance Conference, Dublin, September 2012, presenter
- EABCN Conference “Money is Back”, Bank of England, London, April 2012, presenter
- EU Commission – JEDC Conference “Fiscal Policy in the Aftermath of the Financial Crisis”, Brussels, March 2012, discussant
- European Economic Association Annual Meeting, Oslo, August 2011, co-author
- Banca d’Italia, Banque de France, and Einaudi Institute for Economics and Finance Conference on “The Future of Monetary Policy”, Rome, September 2010, discussant
- European Central Bank Colloquium on Monetary Analysis, Frankfurt, April 2010, discussant
- European Economic Association Annual Meeting, Barcelona, August 2009, co-author
- Center for Central Banking Studies (Bank of England) Research Forum, June 2009, presenter
- Konstanz Seminar on Monetary Theory and Monetary Policy, May 2009, presenter
- American Economic Association Meetings, San Francisco, January 2009, session chair and presenter
- SNB Research Conference, Zurich, September 2008, co-author
- International Research Forum on Monetary Policy: Fifth Conference, ECB, Frankfurt, June 2008, discussant
- Swiss Society of Economics and Statistics Annual Meeting, Lausanne, March 2008, presenter
- American Economic Association Meetings, New Orleans, January 2008, session chair and co-author

Verein für Socialpolitik Jahrestagung, Munich, October 2007, presenter  
Deutsche Bundesbank / Federal Reserve Bank of Cleveland Conference on "Monetary policy strategy: old issues and new challenges", Frankfurt, June 2007, discussant  
Bernoulli Center for Economics / University of Basel / KOF Workshop on "Optimal monetary policy and central bank communication", Ascona, May 2007, presenter  
American Economic Association Meetings, Chicago, January 2007, session chair, presenter and discussant  
Econometric Society Meetings, Chicago, January 2007, presenter  
Carnegie-Rochester Conference Series on Public Policy, Pittsburgh, November 2006, presenter  
European Central Bank Workshop on "The role of monetary analysis in monetary policy", Frankfurt, October 2006, presenter  
European Economic Association Annual Meeting, Vienna, August 2006, presenter  
International Conference on Macroeconomic Analysis and International Finance, Crete, May 2006, session chair and presenter  
Swiss Society of Economics and Statistics Annual Meeting, Lugano, March 2006, presenter  
Bank of Canada / Cleveland Fed / Swiss National Bank Conference, Zurich, October 2005, presenter  
National Bank of Poland / Swiss National Bank Workshop, Zurich, May 2005, presenter  
European Economic Association Annual Meeting, Madrid, August 2004, presenter  
Deutsche Bundesbank / Austrian National Bank / Swiss National Bank Workshop, Zurich, April 2004, presenter  
Swiss Society of Economics and Statistics Annual Meeting, Basel, March 2004, presenter  
Verein für Socialpolitik Jahrestagung, Zurich, October 2003, presenter  
European Economic Association Annual Meeting, Stockholm, August 2003, presenter  
Bank of Canada / Cleveland Fed / Swiss National Bank Conference, Ottawa, July 2003, presenter  
Deutsche Bundesbank / Austrian National Bank / Swiss National Bank Workshop, Berlin, April 2003, presenter  
Swiss Society of Economics and Statistics Annual Meeting, Bern, March 2003, presenter

### **Seminars**

Bank of Portugal (2012, 2008, 2006), Bank of Japan (2012), Bank of Italy (2012), Federal Reserve Bank of New York (2011), National Bank of Serbia (2011), Federal Reserve Board (2010), Bank of Canada (2010), Bank of Finland (2010), HEID Geneva (2009), European Central Bank (2008, 2005), Deutsche Bundesbank (2008), Bank of France (2007), Bank of England (2005), University of Lausanne (2005), University of Basel (2003), University of St.Gallen (2003)

### **Referee**

*Journal of Political Economy; Journal of Monetary Economics; Journal of Money, Credit and Banking; Review of Economics and Statistics; Journal of Economic Dynamics and Control; International Finance; International Review of Economics and Finance; Quarterly Journal of Economics and Finance*

### **Conferences Organization**

Swiss National Bank Annual Research Conference (co-organizer with Ernst Baltensperger, Athanasios Orphanides and Marcel Savioz), 2007 – present

### **Editorial Boards**

Swiss National Bank *Economic Studies*, 2004 - 2010

Swiss National Bank *Working Papers*, 2004 - 2010

**Thesis Committee**

Francesco Furlanetto, University of Lausanne; chair: Philippe Bacchetta

**Affiliations**

American Economic Association  
European Economic Association  
Swiss Society of Economics and Statistics

**Honors**

Swiss National Science Foundation Fellowship, 1999-2001  
Bourse de Perfectionnement et de Recherche (fellowship), Université de Lausanne, 1997  
Prix d'Ecole (annual award), Ecole des Hautes Etudes Commerciales, Université de  
Lausanne, 1996

**Languages**

French (native language), English (fluent), German (advanced level)