

Curriculum Vitae

Personal information

Surname / First name	GRIMAUD Alex
Address	1 Largo A. Gemelli, 20123 Milano, Italy
Telephone	+33 (0)6 89 90 02 96
Personal Email	alex.b.p.grimaud@gmail.com and a.b.p.grimaud@uva.nl
Nationality	French
Date of birth	June 14 1993
Research interests	Behavioural Macroeconomics, Models of Learning and Expectations, New Keynesian Models
Affiliations	Center for Non-Linear Dynamics in Economics and Finance at Universiteit van Amsterdam Complexity Lab in Economics at Università Cattolica del Sacro Cuore

Current Position

2017 – 2020	Universiteit van Amsterdam and Università Cattolica del Sacro Cuore
Title	PhD Fellow
Grant	Marie Skłodowska-Curie, Horizon 2020 Scholarship
Research Line	Behavioural Macroeconomics
Topic	Behavioural Heterogeneity and the Phillips Curve
Supervisors	Cars HOMMES (UvA/Tinbergen Institute) and Domenico DELLI GATTI (UCSC)

Education and training

The Netherlands/Italy 2017/20	Universiteit van Amsterdam and Università Cattolica del Sacro Cuore, 2017-2020
Doctoral Program	Joint PhD in Economics
Recognition	Marie Skłodowska-Curie grant holder
France 2016/7	Université Paris-Dauphine, 2016-2017
Masters Program	Msc, Monetary and financial economics (Research Track); <i>cum laude/mention bien</i>
France 2012/6	Sciences-Po Rennes, 2012-2016
Bachelors Program	Bachelor's in Economics and Finance; <i>cum laude/mention bien</i>
Mexico 2014/5	Universidad Nacional Autónoma De México, 2014-2015
Exchange year	exchange at the Faculty of Economics

Work experience

Date	July 2018 - September 2018
Placement	Voltera Partners, ExSIDE program secondment, London
Duties	Research on speech analysis
Date	September 2017 - May 2018
Researcher	Utrecht School of Economics and Center for Complex System Studies of Utrecht University
Duties	Junior researcher and teaching
Date	June 2015 - August 2015
Intern	Bpifrance Financement, Paris
Duties	Contribution to the verification and risk assessment of the public guaranty activity

Date June 2014 - July 2014
Intern Ernst and Young, Nantes (France)
Duties Contribution to a study on European firms' corporate governance

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), Python(basic)
Softwares: Dynare, Otree, Eviews, Bloomberg, Microsoft Office, LaTeX
Quantitative skills Bayesian Econometrics, Arch, Garch, VAR, structural model, non-linear estimation by SMM

References

Cars HOMMES (Universiteit van Amsterdam); c.hommes@uva.nl
Domenico DELLI GATTI (Università Cattolica del Sacro Cuore); domenico.delligatti@unicatt.it

Scientific Output

Title **Heterogeneous price setting and the Phillips Curve**
Joint with Emanuel GASTEIGER (Technische Universität Wien)
Abstract *We develop a New-Keynesian (NK) general equilibrium model with endogenous price setting probability à la Calvo-Yun. Firms' decision on whether to adjust their prices or not follows an evolutionary process. Firms face an heterogeneous trade-off and switch between costly optimal price resetting and costless maintaining their old prices based on a comparison of the expected performances of both strategies. The latter introduces an optimizing feedback in an otherwise static relation. When marginal costs are high, firms have a higher incentive to update their price, whereas when marginal costs are low, firms tend to keep prices fixed. Given the countercyclical markups in the NK model, this implies that prices tend to become rather volatile during booms and rather steady during busts. Contrary to the benchmark NK framework, the estimated model implies a price setting behaviour in line with microeconomic evidence. This gives rise to a noisy accelerating NK Phillips curve that is relatively steep during expansions and relatively flat during recessions. Shutting down the adaptive pricing device in the model create a 'missing deflation' during Great Recession and a lower inflation during the 'stagflation'.*
Status Work in progress
Title **Social Learning about Monetary Policy at the Zero-Lower Bound**
Joint with Jasmina ARIFOVIC (Simon Fraser University), Isabelle SALLE (Bank of Canada) and Gauthier VERMANDEL (Université Paris-Dauphine and France Stratégie)
Abstract *We develop a general equilibrium model in which heterogeneous expectations follow an evolutionary process and may lose their anchorage to the central bank target. We explore the implications for monetary policy. We jointly estimate the structural and the learning parameters of the model by matching moments from both macroeconomic and SPF data. Within the resulting framework, the sole coordination of expectations on pessimistic outlooks is able to endogenously produce persistent but stable dynamics at the zero-lower bound (ZLB). We quantify the welfare costs of belief dispersion with respect to the rational expectation benchmark. The central bank is able to reduce this cost by communicating the targeted path, which improves coordination between agents and reduces the occurrence as well as the length of ZLB episodes.*
Status Work in progress

Talks

2019 Computational Economics and Finance Conference 2019, Workshop on Economic Science with Heterogeneous Interacting Agents 2019, 2nd ExSIDE Jamboree, 2nd Central Bank Macro Modelling Workshop

2018 PhD BIGSEM Conference, European Economics Association 2018, 1st ExSIDE Jamboree, Computational Economics and Finance Conference 2018, 1st Behavioral Macroeconomics Workshop, Workshop on Adaptive Learning, 5th International Symposium in Computational Economics and Finance.

Posters

2019 2nd Behavioural Macroeconomics workshop, Swiss National Bank Research Conference 2019

Teaching

Utrecht University Applied economics research projects (bachelor): Estimation and Optimal Policy Design in Dynamic Stochastic in General Equilibrium Model, 2018

Unpublished work

Title **Forward guidance in a behavioral DSGE model: a genetic learning experiment, 2017**
Supervision Isabelle SALLE and Gauthier VERMANDEL
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
Status Sciences-Po thesis