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Languages: English, French

EDUCATION

- **2011 – Present**: Ph.D. in Economics, University of Montreal, Canada.
- **2008 – 2011:** M. Sc. in Statistics and Economics (1st ranked), Institut Sous-Régional de Statistique et d'Économie Appliquée (ISSEA), Yaounde, Cameroon.

PhD THESIS

Title: Topics in Macro-finance, Macro-econometrics and International Economics.
Thesis supervisors: William McCausland (University of Montreal), Hafedh Bouakez (HEC Montréal)
Date of completion: June 2017 (Expected).

RESEARCH INTERESTS

- Macro-finance, International Finance, Macroeconomics, Development Economics

RESEARCH EXPERIENCE

Thesis

- 2016: "What are the Effects of Economic Policy Uncertainty on Yields and Premia?" **(Job Market Paper)**.
- 2016: "Financial Markets Convergence and Determinants of Risk Premium Differentials", **Working Paper.**
- 2016: "Are Good News about Future Productivity (Really) Disinflationary?" With Hafedh Bouakez, **in progress.**

Other research papers

- "From Mines to Minds: Optimally Allocating Resource Windfalls between Infrastructure Investment and Human Capital Accumulation", With Albert Zeufack, **in progress**
- 2016: "Public Investment, Natural Resource Inflows and Fiscal Responses: A DSGE Analysis with Evidence from Uganda", With A. Kopoin, J-P. Nganou, F. Tchana Tchana and A. G. Zeufack, **Forthcoming World Bank working paper**
- 2016: "Monetary and Fiscal Policies and the Dynamics of the Yield Curve in Morocco", With Garcia Martinez Pilar and Calixte Ahokpossi, **IMF working paper No WP/16/103**. **Revised version submitted**
- 2011: "The Effects of Governance on Economic growth in Cameroon". **Master's Thesis.**

PROFESSIONNAL EXPERIENCE

- **June. 2016 – present:** Consultant, Chief Economist Office – Africa Region, The World Bank.
- **June – Aug. 2015:** Economist (Intern), International Monetary Fund.
- **Oct 2014 – Oct 2016:** Co-organizer of the CIREQ Ph.D. Students' Conference.
- **Sept. 2013 – present:** Researcher, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), Montreal.
- **June – Sept. 2010:** Economist (Intern), Ministry of Economy, Cameroon.

CONFERENCE AND SEMINAR PARTICIPATIONS

Presenter

- **June 2016:** 50th Annual Conference of the Canadian Economics Association, Ottawa, Canada.
- **February 2016:** Macroeconomics Brown Bag Seminars 2015-2016 (University of Montreal), Montreal, Canada.
- **October 2015:** HEC Montreal Department of Applied Economics Brown Bag Seminars, Montreal, Canada.
- **August 2015:** MCD Discussion Forum (International Monetary Fund), Washington DC, USA.
- **May 2015:** 11th CIREQ PhD Students' Conference, University of Montreal, CIREQ Seminar, Montreal, Canada.

Discussant

- **June 2016:** 50th Annual Conference of the Canadian Economics Association, Ottawa, Canada.

FELLOWSHIPS AND AWARDS

- **2011–2016:** PhD Fellowship, Department of Economics, University of Montreal.
- **2011–2016:** PhD Fellowship, CIREQ Montreal.
- **2011-2013:** Tuition-fee Waiver Scholarship, School of Graduate Studies, University of Montreal.
- **2011**: Award for excellence of the best Statistics and Economics M. Sc. Student, Institut Sous-Régional de Statistique et d'Économie Appliquée (ISSEA), Yaounde, Cameroon.
- **2008–2011**: M. Sc. Fellowship, Government of Cameroon.
- **2007:** Excellence award for one of the best Mathematics B.Sc. Students, Government of Cameroon.

TEACHING EXPERIENCE

Lecturer (University of Montreal)

- Advanced Bayesian Econometrics, winter 2016, guest lecturer (PhD).
- Introduction to Macroeconomics, fall 2015 (undergraduate).
- Initiation to Economics, winter 2014, winter 2015 (undergraduate).

Teaching Assistant (University of Montreal)

- Introduction to Macroeconomics, fall 2012, winter 2014, winter 2015 and winter 2016 (undergraduate).
- Principles of Economics, fall 2013 and fall 2014, fall 2015 (undergraduate).
- International Finance, winter 2013 and winter 2014, University of Montreal (Master's).

REFERENCES

Prof. William McCausland	University of Montreal	william.j.mccausland@umontreal.ca	+1-514-343-7281
Prof. Hafedh Bouakez	HEC Montréal	hafedh.bouakez@hec.ca	+1-514-340-7003
Prof. Emanuela Cardia	University of Montreal	emanuela.cardia@umontreal.ca	+1-514-343-6760

SUMMARY OF THE THESIS

I contribute to the understanding of various topics in international finance, macro-econometrics and macro-finance. The first chapter of my thesis tackles convergence between advanced and emerging market economies and addresses an aspect that has so far been neglected by the literature: convergence in risks other than default risks. The second chapter is the fruit of a collaboration with my Advisor, Hafedh Bouakez. It focuses on the identification of news about future productivity in real data. We improve the seminal news shock identification strategy of Barsky and Sims (2011) after showing its limits in accounting for an important stylised fact in the standard New-Keynesian literature. My Job Market paper (third chapter) contributes to fill a gap in the literature that deals with the effects of economic policy uncertainty. Indeed this literature that has been rapidly expanding since the publication of the influential paper of Bloom (2009), has so far neglected the effect of economic policy uncertainty on the yield curve. Using a standard New-Keynesian Dynamic Stochastic General Equilibrium model, we investigate how much this particular type of uncertainty affects economic agents' asset pricing behaviour.

Financial Markets Convergence and Determinants of Risk Premium Differentials **(Working paper)**

Using the risk premium data from yields of government bonds in 20 different economies, some advanced and some Emerging Markets, and interest rates data from 1999 to 2012, I provide evidence that as far as non-credit risk factors are concerned, international financial markets are far from having converged. I depart from the large literature that mostly uses interest rate spreads to analyze convergence. Instead, I use forward risk premiums and design a theoretical framework which shows that the forward risk premium differential between two countries captures all the risk premiums considered by investors but not the credit risk. My findings are supported by three independent and complementary statistical and econometric analysis (correlations, principal component analysis, and maximum differentials) that lead to the same conclusion. The determinants of risk premium differentials between emerging and advanced countries are also investigated. Using a panel specification based on my theoretical model, I show that countries' differences in their macroeconomic fundamentals and political risk, play an important role in explaining the absence of convergence.

Are Good News about Future Productivity (Really) Disinflationary? With Hafedh Bouakez (in progress)

Barsky and Sims (2011) document that an anticipated technological improvement triggers a significant and persistent fall in inflation, a result that violates the prediction of the standard new-Keynesian model. We show that this result is due to a misidentification of unanticipated technology shocks – whose estimated effects are inconsistent with the interpretation of these disturbances as supply shocks – which in turn contaminates the identification of news shocks. We propose an agnostic identification strategy that allows TFP to be affected contemporaneously both by technological and non-technological shocks, and identifies unanticipated technology shocks via sign restrictions on the response of inflation. Using this approach, we find no evidence that news shocks are disinflationary.

What are the Effects of Economic Policy Uncertainty on Yields and Premia? (Job Market Paper)

I study the effect of monetary and fiscal policy uncertainty on nominal bond yields and premia using a New-Keynesian Dynamic Stochastic General Equilibrium model featuring recursive preferences and both real and nominal rigidities, and calibrated to the U.S. economy. Uncertainty about economic policy is captured by stochastic volatility to the innovations of policy instruments. My results show that: (i) When the economy is subject to unpredictable shocks to the volatility of policy instruments, the level of the median yield curve is 8.56 basis points lower, its slope increases by 13.54 basis points and risk premia decrease on average by 0.21 basis point. This negative effect on yields and premia is due to the asymmetric impact of positive and negative shocks; (ii) A typical policy risk shock increases yields at all maturities because the fall in yields triggered by higher bonds demand from households, in order to hedge against higher predicted consumption volatility, is outweighed by the increase in yields due to higher inflation risk premia. As a consequence investors require higher yields to hold bonds.