

Jean-Paul L'Huillier

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Citizenship Bolivian
 U.S. Permanent Resident

Education

Ph.D. in Economics, Massachusetts Institute of Technology, 2010
Thesis title: “Essays on Imperfect Information, Macroeconomic Fluctuations, and Nominal Rigidities”
Advisors: Olivier Blanchard, Mikhail Golosov, Guido Lorenzoni

Employment

Senior Research Economist, Federal Reserve Bank of Cleveland (Jan. 2022—present)
Assistant Professor, Brandeis University, 2017—present (on leave)
 (Joint affiliation: Department of Economics and International Business School)
Visiting Assistant Professor, Yale University, 2013
Assistant Professor, Einaudi Institute for Economics and Finance, 2010—2017

Main Publications

“Optimally Sticky Prices: Foundations,” with William R. Zame.
Journal of Economic Dynamics and Control, forthcoming. Special Issue on Markets and Economies with Information Frictions.

“Consumer Imperfect Information and Endogenous Price Rigidity.”
American Economic Journal: Macroeconomics (2020), 12-2: 94-123.

“Macro-Prudential Taxation in Good Times,” with Jean Flemming and Facundo Piguillem.
Journal of International Economics (2019), 121: 103251.

“Where is the GE? Consumption Dynamics in DSGEs,” with Donghoon Yoo.
Journal of Money, Credit, and Banking (2019), 51-6: 1491-1502.

“Technological Revolutions and the Three Great Slumps: A Medium-Run Analysis,” with Dan Cao.
Journal of Monetary Economics (2018), 96: 93-108.

“Short-Run Effects of Lower Productivity Growth. A Twist on the Secular Stagnation Hypothesis,”
with Olivier J. Blanchard and Guido Lorenzoni.
Journal of Policy Modeling (2017), 39-4: 639-49.

“Bad News in the Great Depression, the Great Recession, and Other U.S. Recessions: A Comparative Study,” with Donghoon Yoo.

Journal of Economic Dynamics and Control (2017), 81: 79-98.

“Public and Private Values,” with Dan Ariely and Anat Bracha.

Journal of Behavioral Decision Making (2016), 29-5: 550-55.

“News, Noise, and Fluctuations: An Empirical Exploration,” with Olivier J. Blanchard and Guido Lorenzoni.

American Economic Review (2013), 103-7: 3045-70.

“Did the US Consumer Overreact? A Test of Rational Expectations.”

Economics Letters (2012), 116-2: 207-09.

(Editors' Choice)

Discussion of Dokko, Doyle, Kiley et al, “Monetary Policy and the Global Housing Bubble.”

Economic Policy (2011), 26-66: 237-87.

“Herding by Attribution of Privileged Information,” with Alain Quiamzade.

Journal of Behavioral Decision Making (2009), 22-1: 1-19.

Other Publications

“Raising the Inflation Target: Assessing the Extra Room,”

with Raphael Schoenle.

VoxEU (2020).

“Inflation: Drivers and Dynamics. 2019 CEBRA Annual Meeting Session Summary,”

with Timo Haber, Edward S. Knotek II, Julio Ortiz, Damjan Pfajfar, Robert W. Rich and Raphael Schoenle.

Federal Reserve Bank of Cleveland Economic Comentary (2020), 2020-14.

“I Will Put My Law in Their Minds: Social Control and Cheating Behavior among Catholics and Protestants,”

with Alain Quiamzade, Nicolas Sommet, Javiera Burgos Laborde and Luigi Guiso.

Journal for the Scientific Study of Religion (2017), 56-2: 365-82.

“Differences in Measures of the Fiscal Multiplier and the Reduced-Form Vector Autoregression,”

with Michael Donadelli, Adriana Grasso and Valentina Milano.

Applied Economics Letters (2016), 23-17: 1215-18.

Working Papers

“What Is Consumer Confidence?” with Robert Waldmann and Donghoon Yoo.

September 2021, Working Paper.

“Incorporating Diagnostic Expectations into the New Keynesian Framework,”

with Sanjay R. Singh and Donghoon Yoo.

Revise and Resubmit, *The Review of Economic Studies*.

“Technology Shocks and Predictable Minsky Cycles,” with Gregory Phelan and Hunter Wieman.

April 2022, Working Paper.

“Flattening of the Phillips Curve and the Mandate of the Central Bank,”

with Gregory Phelan and William R. Zame.
August 2021, Working Paper.

“Raising the Inflation Target: What Are the Effective Gains in Policy Room?” with Raphael Schoenle.
June 2021, Working Paper.

“Short- and Long-Run News: Evidence from Giant Mineral Discoveries,”
with Kirill Shakhnov and Laure Simon.
April 2021, Working Paper.

“When is the Trend the Cycle?” with Dan Cao and Donghoon Yoo.
December 2021, Working Paper.

Selected Discussions

“Stock Price Cycles and Business Cycles”
by Klaus Adam and Sebastian Merkel
CSEF Conference, Ischia, 2018

“A Contagious Malady? Open Economy Dimensions of Secular Stagnation”
by Gauti Eggertsson, Neil R. Mehrotra, Sanjay R. Singh, and Lawrence H. Summers
Oxford - Federal Reserve Bank of New York Monetary Economics Conference, Oxford, 2015

“Rationally Heterogeneous Forecasters”
by Raffalea Giacomini, Vasiliki Skreta, and Javier Turen
CSEF - CIM - UCL Conference, Ischia, 2015

Honors and Awards

Nominado Académico de Número de la Academia Boliviana de Ciencias Económicas, 2018

Plenary Speaker, IV Foro Economico del Colegio de Economistas, Santa Cruz, Bolivia, 2011

Plenary Speaker, Tercer Encuentro de Economistas de Bolivia 3EEB, Cochabamba, Bolivia, 2010

Graduate Fellowship, Lombard Odier Darier Hentsch & Cie, 2005 and 2006

Becario de la Fundación Universitaria Simón I. Patiño, 1997-2003

Abanderado del Colegio Alemán "Mariscal Braun", 1996

Visiting and Non-Academic Positions

Harvard University, fall 2021

Fernand Braudel Senior Fellow, EUI, 2018

Banco de España Fellow, 2017 (declined)

Banque de France Visiting Scholar, September 2017 and 2012

MIT, Department of Economics, August 2015 and June 2016

UCL, Department of Economics, September 2014

NYU Stern, Department of Economics, January 2014

NYU, Department of Economics, August 2013

New York Fed, August 2013
Columbia University, March 2013
UCSD Rady School of Management, February 2013
NCCR FINRISK Project, University of Lausanne, HEC, March 2012
UCLA, November 2011
Riksbank, April 2010
Economist, International Monetary Fund, 2009

Refereeing Activity

Referee for: *American Economic Review* (14), *Review of Economic Studies* (7), *American Economic Journal: Macroeconomics* (5), *Journal of Money, Credit, and Banking* (5), *Journal of Behavioral Decision Making* (4), *Journal of Monetary Economics* (4), *Economic Journal* (5), *Review of Economics and Statistics* (3), *Journal of the European Economic Association* (3), *Journal of Economic Theory* (2), *Econometrica* (1), *Journal of Political Economy* (3), *Quarterly Journal of Economics* (1), *European Economic Review* (2), *Applied Economics* (2), *Economics Letters* (3), *American Economic Journal: Microeconomics* (1), *Journal of Economic Dynamics and Control* (2), *IMF Economic Review* (1), *Oxford Bulletin of Economics and Statistics* (1), *Journal of Macroeconomics* (1), *Macroeconomic Dynamics* (1), *Empirical Economics* (1), *Applied Economics Letters* (1), *Economica* (1), *Review of Finance* (1), *European Economic Review* (1), *Review of Economic Dynamics* (1), *Journal of International Economics* (5)

Invited Seminars and Conference Presentations

(* indicates presentation by coauthor)

2022-2023

Federal Reserve Board*, Korea University*, Kyunghee University*, University of New Hampshire (scheduled)

2021-2022

Hanyang University, UCSB*, Wesleyan University*, Sogang University*; Delhi Winter School 2021, virtual*, Korean Macroeconomic Research Group*, SNB Research Conference, Zurich, 2022 ASSA Meeting (virtual, 2 papers), ISI Delhi Conference*; CEPR and Bank of Finland Joint Conference, virtual, 24th Central Bank Macroeconomic Modelling Workshop, virtual (5 papers)

2020-2021

Virtual East Asia Macro Seminar (VEAMS), Cleveland Fed, New Economic School, Hitotsubashi University, Tinbergen Institute*, Schumpeter-BSE*, Dutch National Bank*, Yonsei University*, Brandeis University, City University of Hong Kong, Workshop on Economic Dynamics*, Keio University*, University of California, Davis*; EEA-ESEM Annual Meeting, online*; 15th End-Of-Year Conference of the Swiss Economists Abroad, virtual; 2020 CBMMW, Norges Bank, virtual; Journées Louis-André Gérard-Varet, Marseille; 2021 Africa Meeting of the ES, Abidjan; North American Summer Meeting of the ES (2 papers), Montreal; 2021 Asian Meeting of the ES, virtual*; 2021 China Meeting of the ES, virtual*; CEF 2021, virtual; Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference, virtual*; SED Meeting, Minneapolis; EEA-ESEM Annual Meeting, virtual (scheduled)*; International Research Forum on Monetary Policy (IRFMP), Frankfurt (cancelled due to Covid-19)

2019-2020

Brown University, Fed Board, ISER-Osaka University, Deutsche Bundesbank*, UC Santa Cruz, Santa Clara University, Cleveland Fed*; T2M Conference 2020, Aix-en-Provence (cancelled due to Covid-19)*; PRISMA Network Meeting, November, Lisbon*; ECB conference “Inflation in a changing economic environment”, Frankfurt; Boston Area Macro Juniors Group Meeting, Boston

2018-2019

Boston Fed, Atlanta Fed, Bank of England*, University of Maryland*, Hangyang University*; UGent Workshop on Empirical Macroeconomics, Ghent; EEA-ESEM Annual Meeting, Manchester*; CESifo Area Conference on Macro, Money and International Finance, Munich; CEBRA 2019 Meeting, New York

2017-2018

Boston College, Williams College, Bentley University, University of Florence, EUI*, Brandeis University, University of Rome Tor Vergata, Banque de France, Korea University*, Sogang University*; IEFS-EAER Conference, Seoul*; KEA-KAEA Joint International Conference, Seoul*; Seventh Annual Summer Workshop in International Economics and Finance, Brandeis University (discussant); Conference on Finance and Economic Growth in the Aftermath of the Crisis, Milan; CSEF Conference on “New Issues in Macroeconomics”, Ischia (discussant)

2016-2017

BI Norwegian Business School, University of Mannheim, Danmarks Nationalbank, Ecole Polytechnique, Brandeis University, Norges Bank, University of Bern, Uppsala University, Riskbank; 2nd International Days of Macroeconomics and Finance, Marrakech*

2015-2016

University of Rome Tor Vergata, Autonomous University of Barcelona, University of Lausanne*; Oxford-New York Fed Monetary Economic Conference, Oxford (discussant); Conference on Large Scale Crises: 1929 vs 2008, Ancona*; Conference on Korea and the World Economy XV, Seoul*; European Meeting of the ES, Geneva*; LACEA Meeting, Santa Cruz

2014-2015

UCL, University of Oxford, University of Cambridge, VU University Amsterdam; Spring Meeting of Young Economists, Ghent*; French Economic Association Meeting, Rennes*; EEA Annual Meeting, Mannheim*; CSEF-CIM-UCL Conference Macroeconomics After the Great Recession, Ischia (discussant); Information Frictions in Macroeconomics Workshop, Toulouse; BGSE Summer Forum Central Bank Design Workshop, Barcelona; SED Meeting, Warsaw

2013-2014

Princeton, Northwestern, NYU Stern, Chicago Fed, EUI, UVa; NYC Junior Macro Finance Group, New York*; 5th Joint French Macro Workshop, Paris

2012-2013

Yale, Columbia, Johns Hopkins, UCSD, OSU, BC, Philadelphia Fed, Banque de France, Sciences Po, Universidad Privada de Bolivia, UNC at Chapel Hill*; Dutch National Bank Conference on Household Finances and Behaviour in Times of Crisis, Amsterdam; Workshop in Quantitative Macroeconomics, Mannheim; LUISS Macroeconomics and Financial Frictions, Rome; Einaudi 2nd Rome Junior Conference on Macroeconomics Pizzanomics, Rome; CEPR European Summer Symposium in Economic Theory ESSET, Gerzensee; SED Meeting, Seoul

2011-2012

UCLA, Georgetown University, Paris School of Economics, CERGE-IE, Banco Central de Chile, LUISS, University of Lausanne, Aarhus University, University of Bonn, Banca d'Italia; Third Bolivian Conference on Development Economics BCDE, La Paz; 1st Joint French Workshop in Macroeconomics, Paris; SEEK/CEPR Workshop on News, Sentiment, and Confidence in Fluctuations, Mannheim; Einaudi 1st Rome Junior Conference on Macroeconomics Pizzanomics (discussant), Rome; ECB Conference on Information, Beliefs and Economic Policy (discussant), Frankfurt; SED Meeting, Lymassol

2010-2011

ECB, Riksbank, LUISS, Universidad Católica de Chile, Richmond Fed, University of Geneva; Einaudi Conference on The Future of Monetary Policy (discussant), Rome; Economic Policy Fifty-Second Panel Meeting (discussant), Rome; Chris Hellwig's Workshop, Toulouse; CEPR European Summer Symposium in International Macroeconomics ESSIM, Gerzensee; SED Meeting, Ghent

2007-2010

MIT, Chicago Booth, Fed Board, Einaudi Institute of Economics and Finance, Bocconi, USC, Dallas Fed; NBER Summer Institute, EFCE, ME, and EFG*; Warsaw International Economic Meeting WIEM, Warsaw

Professional Involvement

Seminar Organizer, Brandeis University, 2018-2019

Scientific Committee, *LACEA - LAMES Annual Meeting*, Santa Cruz, Bolivia, 2015

Seminar Organizer, Einaudi, 2012-2014

Scientific Committee, *MOOD Workshop* at Einaudi, 2012

Course on "Business Cycles," Universidad Privada de Bolivia, September 2012

Participation at the *Summer Institute in Behavioral Economics*, Trento, 2008

Languages

Spanish (native speaker), English (fluent), French (fluent), German (good command), Italian (good command)

Interests

Sports: Running, Power Yoga

Hobbies: Tango and Salsa dancing, Wine Tasting, Cooking

Selected Media

"Raising the inflation target: New estimates of how much extra room it would give central banks."
EEA 2020 - Media Briefings, August 24, 2020.

"How Our Expectations of Weak Growth May Have Helped Cause It."
Wall Street Journal, February 22, 2017.

« Prévisions de croissance : le coût du pessimisme »
Le Monde, February 24, 2017.

"How High-Skilled Immigrants May Hurt Workers and Help Consumers."
Bloomberg Businessweek, February 14, 2017.

« L'insidieux impact à court terme du ralentissement de la productivité »
D'un champ a l'autre, February 13, 2017.

"Behavioral economics version on why prices are sticky..."
Mostly Economics, June 14, 2010.