

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)
Associate Professor (with Tenure), Brandeis University, 2022—present (on leave)
 (Joint affiliation: Department of Economics and International Business School)
Assistant Professor, Brandeis University, 2017—2022
Visiting Assistant Professor, Yale University, 2013
Assistant Professor, Einaudi Institute for Economics and Finance, 2010—2017

Main Publications

“Incorporating Diagnostic Expectations into the New Keynesian Framework,”
with Sanjay R. Singh and Donghoon Yoo.
The Review of Economic Studies, forthcoming.

“Optimally Sticky Prices: Foundations,” with William R. Zame.
Journal of Economic Dynamics and Control (2022), 141: 104397. 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

“Can Supply Shocks Be Inflationary with a Flat Phillips Curve?” with Gregory Phelan.
February 2023, Working Paper.

“What Is Consumer Confidence?” with Robert Waldmann and Donghoon Yoo.
December 2022, Working Paper.

“Technology Shocks and Predictable Minsky Cycles,” with Gregory Phelan and Hunter Wieman.
February 2023, Working Paper.
Revise and Resubmit, *The Economic Journal*.

“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.
November 2022, 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.
October 2022, 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*, *Review of Economic Studies*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *American Economic Journal: Macroeconomics*, *Journal of Monetary Economics*, *Journal of International Economics*, *Review of Economics and Statistics*, *Journal of Money, Credit, and Banking*, *Economic Journal*, *Review of Economic Dynamics*, *Journal of the European Economic Association*, *Journal of Behavioral Decision Making*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *American Economic Journal: Microeconomics*, *Economics Letters*, *IMF Economic Review*, *European Economic Review*, *Applied Economics*, *Oxford Bulletin of Economics and Statistics*, *Journal of Macroeconomics*, *Macroeconomic Dynamics*, *Empirical Economics*, *Applied Economics Letters*, *Economica*, *Review of Finance*, *European Economic Review*

Selected Invited Seminars and Conference Presentations

(* indicates presentation by coauthor)

2018-2023

Brown University, NY Fed, SF Fed, Cleveland Fed, Virtual East Asia Macro Seminar (VEAMS), Federal Reserve Board, Bank of England*, University of Maryland*, Keio University*, Boston College; NBER-EFSF Methods and Applications for DSGE Models Workshop*, Dallas Fed; ECB conference “Inflation in a changing economic environment”, Frankfurt; SNB Research Conference, Zurich, 2022 ASSA Meeting (virtual, 2 papers), ISI Delhi Conference*; CEPR and Bank of Finland Joint Conference, virtual; PRISMA Network Meeting, November, Lisbon*; SED Meeting, Minneapolis; CEBRA 2019 Meeting, New York; International Research Forum on Monetary Policy (IRFMP), Frankfurt (cancelled due to Covid-19); 24th Central Bank Macroeconomic Modelling Workshop, virtual (5 papers)

2010-2018

Princeton, Northwestern, NYU Stern, Chicago Fed, EUI, EUI*, Yale, Columbia, Johns Hopkins, UCSD, OSU, Brandeis University, Banque de France (2x), University of Mannheim, Ecole Polytechnique, Brandeis University, UCL, University of Oxford, University of Cambridge, Riskbank (2x), Sciences Po, Universidad Privada de Bolivia, UCLA, Paris School of Economics, ECB, MIT, Chicago Booth; CSEF Conference on “New Issues in Macroeconomics”, Ischia (discussant); Oxford-New York Fed Monetary Economic Conference, Oxford (discussant); LACEA Meeting, Santa Cruz; SED Meeting, Warsaw; CSEF-CIM-UCL Conference Macroeconomics After the Great Recession, Ischia (discussant); Information Frictions in Macroeconomics Workshop, Toulouse; Einaudi 2nd Rome Junior Conference on Macroeconomics Pizzanomics, Rome; CEPR European Summer Symposium in Economic Theory ESSET, Gerzensee; SED Meeting, Seoul; SEEK/CEPR Workshop on News, Sentiment, and Confidence in Fluctuations, Mannheim; SED Meeting, Lymassol; ECB Conference on Information, Beliefs and Economic Policy (discussant), Frankfurt; 1st Joint French Workshop in Macroeconomics, Paris; CEPR

European Summer Symposium in International Macroeconomics ESSIM, Gerzensee; SED Meeting, Ghent; NBER Summer Institute, EFCE, ME, and EFG*

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: Guitar playing, 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.