

## CURRICULUM VITAE NATACHA VALLA

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Born on 01/01/1976 in Marseilles (France)

Languages: French (mother tongue), English (professional), Italian, German (fluent)

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### PROFESSIONAL EXPERIENCE

2001- Present: Economist, EUROPEAN CENTRAL BANK (*on leave 2005-2008 at the BANQUE DE FRANCE*)

2006 - 2007 : Lecturer, H.E.C. BUSINESS SCHOOL

2003 - 2006: Lecturer, INSTITUT D'ETUDES POLITIQUES DE PARIS

1996-2001 (various periods, reverse chronological order):

Visiting Scholar	INTERNATIONAL MONETARY FUND
Teaching Assistant	UNIVERSITE PARIS DAUPHINE
Consultant	OECD
Research Assistant	EUROPEAN UNIVERSITY INSTITUTE
Teaching Assistant	UNIVERSITA DI FIRENZE
Intern	INTERNATIONAL MONETARY FUND
Research Assistant	GEORGETOWN UNIVERSITY
Intern	UNITED NATIONS IN GENEVA
Intern	WTO-UNCTAD

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### EDUCATION

2003: **Ph.D. in Economics**  
*EUROPEAN UNIVERSITY INSTITUTE, Florence, Italy*

1997: **Masters in Economics**  
*GEORGETOWN UNIVERSITY, Washington D.C., U.S.A., UNIVERSITE LYON II, Lyon, France*

1996: **Licence in Economics, Licence in Sociology**  
*UNIVERSITY OF SUSSEX, Brighton, U.K., UNIVERSITE LYON II, Lyon, France, LYCEE DU PARC, Lyon, France (Khâgne and Hypokhâgne B/L)*

1993: **Baccalauréat C (Mathematics and Physics), Graduation (Violin)**  
*LYCEE JEAN MOULIN, Lyon, France, CONSERVATOIRE NATIONAL DE LYON, Lyon, France*

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### RESEARCH INTERESTS

Applied Macroeconomics, Economic Policy, Financial Stability, Banking, Capital Markets, Monetary Economics, International Macroeconomics,

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### GRANTS AND AWARDS

SCE Graduate Student Prize in Computational Economics (2000), Research Grant of the European University Institute (1999-2001), Lavoisier Research Grant, French Ministry of Foreign Affairs (1997-1999), Special Student Mobility Grant, Région Rhône-Alpes (1995-1996), ERASMUS Grant, European Commission (1995-1996)

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### PUBLICATIONS

"Manipulation in Money Markets", with C. Ewerhart, N. Cassola and S. Ejerskov, *International Journal of Central Banking* 3(1) (2007), pp. 113-148 (earlier version: *ECB Working Paper no. 399* (2004))

"The Euro Money Markets", with P. Hartmann in: *Handbook of European Financial Markets and Institutions*, edited by X. Freixas, P. Hartmann and C. Mayer, Oxford University Press (2007), *forthcoming*

"Open Market Operations and the Federal Funds Rate: a view on Thornton's view", in: *Open Market Operations* edited by D. Mayes, Routledge (2007), pp. 203-209

"The Eurosystem's Open Market Operations", with D. Decker, in *Inflation, Fiscal Policy and Central Banks*, edited by Leo N. Bartolotti, Nova Publishers (2006), p. 61-81

"The Natural Real Interest Rate and Monetary Policy: a Review", with N. Giammarioli, *Journal of Policy Modeling*, 26 :5 (2004)

"Conditional Impulse Response Functions in a Markov Switching VAR Model", with M. Ehrmann and M. Ellison, *Economics Letters*, 78 (2003), pp.295-299 (earlier version: *Bank of Finland Discussion Paper* 11 (2001))

"Learning, Uncertainty and Central Bank Activism in an Economy with Strategic Interactions", with M. Ellison, *Journal of Monetary Economics* 48 (2001), pp. 153-171 (earlier version: *ECB Working Paper no. 28* (2000))

"EMU: What if the Shocks are in the Labor Markets", with G. Mehrez, *International Journal of Business*, 3 (1) (1998)

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### WORKING PAPERS

"Bank liquidity and financial stability", with B.Saes-Escorbiac and M. Tiesset, *Banque de France Financial Stability Review no.9* (2006), pp. 89-104

"Declining Valuations and Equilibrium Bidding in Central Bank Refinancing Operations", with C. Ewerhart and N. Cassola, *ECB Working Paper no. 668* (2006)

"Equilibrium and Inefficiency in Fixed Rate Tenders", with C. Ewerhart and N. Cassola, *ECB Working Paper no. 554* (2005)

"Term Structure and the Sluggishness of Retail Bank Interest Rates in Euro Area Countries", with G. De Bondt and B. Mojon, *ECB Working Paper no. 518* (2005)

"Liquidity, Information and the Overnight Rate", with C. Ewerhart, N. Cassola and S. Ejerskov, *ECB Working Paper no. 378* (2004)

"Optimal Allotment Policy in the Eurosystem's Main Refinancing Operations", with C. Ewerhart, N. Cassola et S. Ejerskov, *ECB Working Paper no. 295* (2003)

"The Natural Real Rate of Interest in the Euro Area", with N. Giammarioli, *ECB Working Paper no. 233* (2003)