

**Edouard Challe**

[edouard.challe@gmail.com](mailto:edouard.challe@gmail.com)

<https://sites.google.com/site/edouardchalle/>

European University Institute

Economics Department, Villa La Fonte

Via delle Fontanelle 18

I-50014 San Domenico di Fiesole (FI), Italy

---

#### POSITIONS AND EDUCATION

---

Sept. 2020–	<b>Professor of Economics, European University Institute</b>
2014–2020	Directeur de Recherche CNRS and Professor of Economics, Ecole Polytechnique
Spring 2016	Visiting Professor, Columbia University, Economics Department
2008–2014	Chargé de Recherche CNRS, Ecole Polytechnique
2005–2008	Chargé de Recherche CNRS, Université Paris-Dauphine
2003–2005	Lecturer, University of Cambridge, Faculty of Economics
2002–2003	Post-doc, Ente Einaudi
1998–2002	PhD in Economics, Université Paris Nanterre

---

#### PUBLICATIONS

---

**Book:** Macroeconomic Fluctuations and Policies, MIT Press, 2019

**Research papers:**

- Optimal monetary policy according to HANK  
Federal Reserve Bank of New York Staff Report 916, February 2020 (with S. Acharya and K. Dogra)
- Uninsured unemployment risk and optimal monetary policy in a zero-liquidity economy  
American Economic Journal: Macroeconomics, 12(2), 2020, 241-83
- The welfare cost of inflation risk under imperfect insurance  
Annals of Economics and Statistics, 138, 2020, 1-20 (with Y. Algan, O. Allais and X. Ragot)
- Institutional quality and capital inflows: Theory and evidence  
Journal of International Money and Finance, 96, 2019, 168-91 (with J.I. Lopez and E. Mengus)
- Market microstructure, information aggregation and equilibrium uniqueness in a global game  
European Economic Review, 102, 2018, 82-99 (with E. Chrétien)
- Precautionary saving and aggregate demand  
Quantitative Economics, 8, 2017, pp. 435-78 (with J. Matheron, X. Ragot and J. Rubio-Ramirez)
- Precautionary saving over the business cycle  
Economic Journal, 126, 2016, 135-64 (with X. Ragot)

- Board independence and operating performance  
Applied Economics, 48, 2016, 5093-5105 (with S. Cavaco, P. Crifo, A. Reberioux and G. Roudaut)
- Market composition and price informativeness in a large market with endogenous order types  
Journal of Economic Theory, 158, 2015, 679-96 (with E. Chretien)
- Stock prices and monetary policy shocks: a general equilibrium approach  
Journal of Economic Dynamics and Control, 40, 2014, 46-66 (with C. Giannitsarou)
- Incomplete markets, liquidation risk, and the term structure of interest rates  
Journal of Economic Theory, 148, 2013, 1483-519 (with F. Le Grand and X. Ragot)
- Equilibrium risk shifting and interest rate in an opaque financial system  
European Economic Review, 63, 2013, 117-33 (with B. Mojon and X. Ragot)
- Produce or speculate? Asset bubbles, occupational choice and efficiency  
International Economic Review, 53, 2012, 1105-31 (with P. Cahuc)
- Fiscal policy in a tractable liquidity-constrained economy  
Economic Journal, 121, 2011, 273-317 (with X. Ragot)
- Incomplete markets and the output-inflation tradeoff  
Economic Theory, 46, 2011, 55-84 (with Y. Algan and X. Ragot)
- Bubbles and self-fulfilling crises  
BE Journal of Macroeconomics, 11, 2011, pp. 1-38 (with X. Ragot)
- Aggregate consumption in times of crisis: The role of financial frictions  
CESifo Economic Studies, 56(4), 2010, 627-48 (with X. Ragot)
- Endogenous participation risk in speculative markets  
Journal of Economic Dynamics and Control, 32, 2008, 2148-64
- Sunspots and predictable asset returns  
Journal of Economic Theory, 115, 2004, 182-90

#### **In French:**

- Epargne de précaution, fluctuations macroéconomiques et politique monétaire  
Revue Française d'Economie, 35, 2020, 1-31
- France-Allemagne : retour au travail  
Revue de l'OFCE, 158, 2019, 149-69 (avec X. Ragot)
- L'étude des fluctuations macroéconomiques est-elle « scientifique » ?  
Revue de l'OFCE, 153, 2018, 171-98
- Multiplicité d'équilibres, dynamique transitionnelle et bien-être dans le modèle AK  
Revue Economique, 2005, 395-404

- Psychologie de marché et anomalies financières : le rôle des prophéties auto-réalisatrices  
Revue d'Economie Politique, 2005, 85-102
- Une décomposition du cycle boursier  
Revue Economique, 55, 2004, 395-406
- Equilibres multiples et volatilité boursière  
Revue d'Economie Financière, 74, 2004, 105-23

---

#### EDITORIAL ACTIVITIES

**Associate Editor:** European Economic Review (2018–)

**Referee:** AEJ: Macro, American Economic Review, Econometrica, Economic Journal (Referee Prize 2015), Economic Theory, European Economic Review, International Economic Review, International Journal of Economic Theory, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Dynamics and Games, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of Mathematical Economics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Review of Economic Dynamics, Quantitative Economics, Review of Economic Studies, Scandinavian Journal of Economics, Theoretical Economics

---

#### COURSES TAUGHT

**Graduate:** New Keynesian Economics (2020–); Search (2020–); Advanced Macroeconomic Policy (2020–); Structural Macroeconomics (2018–2020); Macro-Finance (2015–2020); Financial Economics (2009–2015); Business Cycles (2010–2011); Economic Growth (2010–2011); Financial Markets and the Macroeconomy (2006–2008); New Keynesian Macroeconomics (2003–2005)

**Undergraduate:** Advanced Macroeconomics (2019–2020); Macroeconomics (2011–2020); Depression Economics (2016); Business Cycles; Banking & Finance; International Macroeconomics (2003-2005)