Yvan Becard

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Born in 1988

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Citizenship: France, Canada

Research Interests

Macroeconomics, Business Cycles, Financial Economics

Education

2013–	Paris School of Economics, PhD Candidate in Economics (Expected 2018)
2013	Paris School of Economics, MA in Economics
2011	University Paris Sorbonne, MA in Business and Languages
2009	University of Toulouse, BA in Economics

Positions

2017	Bank of Canada, PhD Intern, 3 months
2016-2017	European Central Bank, PhD Trainee, 7 months
2015-2016	Columbia University, Visiting PhD Student, 11 months

Teaching

2014	TA, Growth Theory, Undergraduate, Prof. Katheline Schubert, 1 semester
2014	TA, Advanced Macroeconomics, Graduate, Prof. Jean-Olivier Hairault, 1 semester
2013	TA, Macroeconomics, Undergraduate, Prof. Jean-Olivier Hairault, 1 semester

Languages

French (native), English (fluent), Spanish (fluent), Portuguese (intermediate), German (basic)

Awards

2015	Bourse de Mobilité, University Paris Sorbonne
2014	Alliance Grant for Doctoral Mobility, Columbia University
2013	Three-year PhD Grant, Paris School of Economics

Seminars

2017	PSE, Paris; Bank of Canada, Ottawa; UQAM, Montreal
2016	Columbia University, New York; PSE, Paris
2015	PSE Macro Retreat, Aussois

Working Papers

Collateral Shocks, with David Gauthier, PhD student at PSE **Job Market Paper**

We investigate the impact of changes in lending conditions by banks on economic fluctuations. Using US financial and macroeconomic data we estimate a dynamic stochastic general equilibrium model where a banking sector extends loans to households and nonfinancial firms. We find that fluctuations in collateral requirements, or collateral shocks, are the most important force driving the business cycle. In particular, we are able to match the dynamics of investment and consumption with this unique disturbance, something notoriously difficult to achieve. Our model correctly replicates movements in the balance sheets of banks, households, and businesses, and allows us to reproduce the narrative of the 2008-2009 recession.

Financial Shocks and Comovements

Comovements among output, consumption, investment, and hours worked are a central characteristic of business cycles. Yet most dynamic general equilibrium models with financial shocks fail to replicate these comovements, generally because consumption is countercyclical. I show that in the basic New Keynesian model with one asset—capital—introducing hand-to-mouth consumers solves the problem by reversing the response of consumption. I then move on to a more elaborate model with two assets—capital and housing—where nonsaving households must borrow to purchase their house and consume. I find that only a shock that restricts lending to both firms and households can generate the comovements.

Work in Progress

”Traditional and Shadow Banking”, with Björn Hilberg
”Collateral Shocks in a Structural VAR”

Software

Matlab, Dynare, Stata, Latex, Office

References

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