

# Miklos Vari

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Citizenship : French and Hungarian

Languages: French (native),

English (fluent), German (basic)

## Research topics

Monetary policy; Money market; International macroeconomics

## Education

2014-2017 (expected): PhD in Economics,  
Paris School of Economics, *advisor: Jean Imbs*

2010-2012: Master of Economics, "Analysis and Policy in Economics" (APE),  
Paris School of Economics, *with honors*

2007-2010: Bachelor degree in Economics,  
University Paris-Panthéon-Assas & Uppsala University (Sweden), *with honors*

## Professional experience

2014-2017: Bank of France, PhD fellow, International Macroeconomics division

- *Academic research, organization of conferences and seminars*
- *Notes on unconventional monetary policy actions of foreign central banks (US, Switzerland, Sweden, African monetary unions, etc.)*
- *Survey of current research on unconventional monetary policy measures*

2012-2014: ECB, Intern and then Analyst, Market Operations Analysis division

- *Notes and analyses for the "country teams" for the programs in Cyprus, Greece, Ireland, Portugal and Spain, on the collateral used by banks in these countries and their borrowings from the central bank*
- *Notes and briefs on the Eurosystem collateral framework and its interactions with regulation*
- *Regular reports on the lending operations of the Eurosystem (type of assets used as collateral, type of central bank borrowings, emergency liquidity assistance, etc.)*

2011: ECB, Intern, Investment division

- *Monitoring and real-time reporting on asset purchase programs of the Eurosystem, on the sovereign debt market and on the covered bond market*
- *Reports and analyses on sovereign CDS market*
- *Repo, reverse repo and securities lending for the ECB Euro fund*
- *Analyses for the ECB FX reserve managers*

## Research papers

“[Monetary policy transmission with interbank market fragmentation](#)”, (Job Market Paper), *RIEF prize winner*

*This paper shows how interbank market fragmentation disrupts the transmission of monetary policy. Fragmentation is the fact that banks, depending on their country of location, have different probabilities of default on their interbank borrowings. Once fragmentation is introduced into standard theoretical models of monetary policy implementation, excess liquidity arises endogenously. This leads short-term interest rates to depart from the central bank policy rates. Using data on cross-border financial flows and monetary policy operations, it is shown that this mechanism has been at work in the Euro-Area since 2008. The model is used to analyze conventional and unconventional monetary policy measures.*

“**Quantitative easing and international banks funding**”

*Combining individual bank regulatory reports (“Call Reports”) and financial market data, this paper documents that QE has triggered a change in the funding model of foreign banks operating in the US. It shows that the Fed has bought assets from non-bank agents. This mechanically inflated banks' balance sheet, providing them with new deposit liabilities. Thanks to QE those banks have been able to rely on new dollar deposits from outside the US. This has potentially helped them to cope with the retreat of money market funds financing.*

“**The history of reserve requirements: lessons for today**” (with Eric Monnet)

*This paper documents how reserve requirements morphed from a prudential and supervisory measure to a monetary policy tool during the XXth century and how it spread from the US to other countries. It shows that reserve requirements were used as a monetary policy tool, during the Bretton Woods period and until the early 1980s, and how they were combined with different forms of liquidity ratios. These monetary experiences show how, historically, monetary policy, macroprudential policy and banking regulation operated with similar instruments and were not fully distinguished. This has important implications for the debates on the relationships between Basel III liquidity regulation (a modern form of reserve requirements) and monetary policy.*

“**Structural change in an open economy**” (with Jean Imbs and Thierry Verdier)

*We construct an open economy model of structural change. The economy displays two sectors (goods and services) with heterogeneous productivity growth rates, and non-homothetic preferences. The paper studies how incorporating both features impacts the reaction of the current account to technology and demand shocks.*

## Non-Academic publications (in French)

“[Exit from low interest rates with excess liquidity: the case of the Fed](#)”, (with Vincent Grossmann-Wirth), Bulletin of the Bank of France, July 2016

*This Bulletin article explains the US Federal Reserve's new target "range" for the short term market interest rate and compares it to the "corridor" system used notably in the Euro-Area. It shows that even if the two approaches intend to define bounds for short term interest rates, the underlying mechanisms are radically different.*

“[The law of 1973 and the urban legend](#)”, (with Pierre-Cyrille Hautcoeur), Le Monde, April 2012

*This press article explains that contrary to the claims of several presidential candidates, the often criticized law of 1973 on the Bank of France in fact did not forbid the central bank to finance the state. Instead, it put already existing limits on central bank financing under the control of the parliament.*

## Teaching experience

Spring 2015: “International Macroeconomics and Finance”, Sciences Po, Instructor: Philippe Martin

Fall 2015: “External vulnerabilities”, IMF’s Institute for Capacity Development & Bank of France’s International Banking and Finance Institute, Instructors: Romain Rancière and Matthieu Bussière

## Presentations

2017: ASSA/AEA meetings, session “Monetary Policy” (scheduled); Reserve Bank of New Zealand invited seminar (scheduled)

2016: ASSA/AEA meetings; XIX Central Bank Macroeconomic Modelling Workshop; Bank of France PhD seminar; University of Poitiers invited seminar (scheduled)

2015: Royal Economic Society junior researchers symposium; French Economic Association; 14<sup>th</sup> Annual conference in memory of Louis-André Gerard Varet; Annual meeting of the Research in International Economics and Finance (RIEF) Network; Paris School of Economics Macro Retreat; Bank of France Workshop on Money Market

2014: ECB Workshop on Money Markets; Paris School of Economics Macro Retreat

## Others

Fellowship & award: Bank of France PhD fellowship, Best paper award from the Research in International Economics and Finance (RIEF) network

Computer skills: Matlab, Stata, VBA, SQL

Events organized: Bank of France money market workshop (2015), Bank of France PhD seminars (2014)

## References

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