

| Office A007  
| Building A  
| Paris School of Economics  
| 48 Boulevard de Jourdan, 75014 Paris  
|  
| Phone: +33 (0) 6 43 26 63 04  
| Email: [jonas.heipertz@psemail.eu](mailto:jonas.heipertz@psemail.eu)  
| Skype: derjons

RESEARCH INTERESTS      DSGE, International Macro, Financial Economics, International Capital Flows, Portfolio Choice, Exchange Rates, Monetary Policy

## EDUCATION

11/2013 -      **Paris School of Economics - EHESS**, Paris, France  
Ph.D. Candidate  
Supervisor: Romain Rancière

09/2011 - 07/2013      **Paris School of Economics - EHESS**  
M.Sc. Economics - *Analysis and Policy in Economics*  
Supervisor: Romain Rancière

09/2009 - 02/2010      **Toulouse School of Economics**, Toulouse, France  
Visiting Student

09/2007 - 09/2010      **University of Mannheim**, Mannheim, Germany  
B.Sc. Economics  
Supervisor: Markus Frölich

04/2004 - 06/2007      **Distance University Hagen**, Hagen, Germany  
Vor-Dipl. Economics/Business-Administration

06/1998 - 06/2007      **St. Raphael Gymnasium**, Heidelberg, Germany  
Majors: Physics (A+), Mathematics (A), Literature (A), French (A-)

## TEACHING

09/2015 - 04/2016      **Paris School of Economics - EHESS**  
**Teaching Assistant** - Macroeconomics - APE Graduate Program  
– *Macroeconomics 3: Time Series Analysis*      Spring 2016  
Professors: Cathrine Doz and Melika Ben Salem  
– *Macroeconomics 2: Expectations, Fluctuations, Growth*      Spring 2016  
Professor: Jean Imbs  
– *Macroeconomics 1: Principles of Macroeconomics*      Fall 2015  
Professor: Xavier Ragot

01/2014 - 02/2014      **INSEAD**  
**Grading** - *Macroeconomics in the Global Economy* - MBA Program      Spring 2014  
Professor: David Hémons

## RESEARCH AND POLICY

- 09/2016 - **European Investment Bank**, Economics Departement, Luxemburg  
**Trainee**  
*Annual EIB report, projects with Natacha Valla and Philipp Brutscher*
- 12/2015 - 08/2016 **Paris School of Economics** and **DGS-Banque de France**  
**Research Assistant**  
*Project with Natacha Valla and Romain Rancière*
- 11/2014 - 11/2015 **CEPII**, Service of the Prime Minister, Paris, France  
**Economist**  
*Cooperation with DG-Statistics Banque de France*
- 04/2014 - 09/2014 **Banque de France**, Paris, France  
**Research Internship**  
*Project with Laurent Ferrara, Matthieu Bussière and Menzie Chinn*
- 07/2013 - 09/2013 **German Council of Economic Experts**, Wiesbaden, Germany  
**Internship**  
*Annual Economic Report 2013/2014*
- 09/2012 - 02/2014 **INSEAD**, Fontainebleau, France  
**Research Associate**  
*Project with Ana Maria Santacreu*
- 07/2008 **International Civilian Office**, Priština, Kosovo  
**Short-term Internship**  
*Kosovo Protection Corps Pension Law*
- 04/2008 - 06/2009 **Centre for European Economic Research (ZEW)**, Mannheim, Germany  
**Research Assistant**  
*Projects of Tereza Tykvová*

## OTHER ACADEMIC EXPERIENCE

- Co-Organizer: Globalization, Inequalities and Crisis in Economics, with INET, November 16. & 17., 2012, Paris, France
- Co-organization of Micro-Perspectives for Decentralized Energy Supply, April 7. & 8., 2011, Berlin, Germany

## CONSULTING

- 02/2011 - 08/2012 **evers & jung GmbH**, Hamburg, Germany  
**Project Assistant, Freelance**  
*Microfinance, EU, Entrepreneurship*
- 10/2010 - 06/2012 **Microenergy International**, Berlin Germany  
**Consultant**  
*Microfinance in LDCs, decentralized energy supply, CO2-trading*

SEMINARS,  
WORKSHOPS

2014

PSE Macro Retreat, Aussois, France.  
DGEI-Banque de France Seminar, Paris.  
CEPII Internal Seminar, Paris.

2015

Doctoral Seminar Banque de France, Paris.  
BdF-Sciences Po Workshop on Recent Develop. in Exchange Rate Economics.  
PSE Macro Retreat, Roscoff, Paris.  
Internal Seminar CEPII, Paris.

2016

SUERF/PSE/CEPII Rethinking Capital Flows and Capital Controls, Paris.  
Internal Seminar CEPII, Paris.

WORK IN  
PROGRESS

**1 Welfare and the Exchange Rate as Instrument of Monetary Policy**

*with Ilian Mihov and Ana Maria Santacreu*

*This paper studies welfare effects of exchange rate based monetary policy, an innovative approach to exchange rate management implemented by the Monetary Authority of Singapore since 1981. In a standard DSGE framework of a small open economy à la Galí and Monacelli (2005), we show that Singapore-type policy can outperform conventional Taylor-type interest rate rules when the economy is characterized by a high share of imports and a high degree of substitutability between domestic and foreign goods. This is even the case when the uncovered interest parity condition (UIP) holds. We expect larger differences and even more interesting dynamics once we allow for UIP deviations through the introduction of habit formation and third order approximation around the steady state.*

**2 Domestic and international sectoral portfolios: network structure and balance-sheet effects** *with Romain Rancière and Natacha Valla*

*This paper uses a unique comprehensive data-set on French security asset and liability holdings to study the dynamics of domestic and international sectoral portfolios, their network structure and its role in the propagation of shocks. We first show how the sharp deterioration of the net external portfolio position of France between 2008 and 2014 was driven by sectoral patterns such as the banking sector retrenchment and the increase in foreign liabilities of the public and corporate sectors, but was mitigated by the expansion of domestic and foreign assets portfolio of insurance companies. We also provide a network representation of the inter-sectoral links across domestic sectors and the foreign sector, and document their evolution between 2008 and 2014. Second, we put forward and estimate a model of contagion through inter-sectoral security linkages. The estimation of the model, through the generalized method of moments, shows that the financial sectors of the economy (banking sector, insurance sector, mutual funds) are strongly affected by balance sheet contagion.*

### 3 Revisiting the Fama Puzzle: An Unexpected Journey

*with Matthieu Bussière, Laurent Ferrara and Menzie Chinn*

*The aim of this paper is to empirically investigate the factors that may explain the Forward Premium Puzzle. This puzzle arises when running Fama (1984) regressions, which relate bilateral ex-post exchange rate depreciations to interest rate differences: whereas theory predicts a coefficient of one, most empirical tests reject this hypothesis. The intended contribution is threefold. First, we use survey-data on exchange rate expectations instead of ex-post depreciations. Specifically, we use monthly survey-data on expectations of future exchange rates at the one-year horizon from Consensus Forecasts for a set of nine currencies against the U.S.-Dollar from 2003M1 to 2013M4. Second, we compare estimates across countries and try to relate the divergence of our results to macroeconomic variables. Third, we run the regressions on sub-samples to account for the variation of parameters over time, particularly during crises. Our results suggest that using survey data significantly reduces the extent of the Forward Premium Puzzle. They also show significant variation in the magnitude of the parameters over time and across countries (the results being different for safe havens currencies).*

### 4 Investors' concern for international portfolio diversification

*with Pierre Bui-Quang and Natacha Valla*

*International portfolio diversification has been shown to be subject to several puzzles, notably the home bias in equity investment, and the correlation bias. Taken together, those facts suggest that not only do investors tend to prefer domestic equity to foreign, but when they venture into cross-border investments, they do so in countries where stock prices are most correlated with home markets - contradicting the intuition that international investments are used to diversity portfolios more optimally. Our paper deals mainly with the correlation bias. It uses a dataset on French external financial portfolio positions produced by the Banque de France that allows a security-by-security analysis of international positions. We show that although French investors are indeed more exposed to highly correlated markets, insurance companies and investment funds diversify their home portfolio on international markets at the security level.*

#### COMPUTER SKILLS

Documents:  $\text{\LaTeX}$ , Excel  
Statistical packages: Stata, R, Eviews, SAS  
Maths/DSGE: Matlab, Dynare, Mathematica

#### LANGUAGES

German (native), English (fluent), French (fluent), Russian (basic)

#### REFERENCES

Upon request.