

# Brendan VANNIER HARNOYS

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## RESEARCH INTERESTS

International macroeconomics and finance, macroeconomics, economic history, financial crises

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## Education

### **Ph.D. in Economics, 2015 - 2020 (expected).**

Paris School of Economics – École Normale Supérieure, Paris

Title: *A recent history of financial and economic crises: novel elements from a narrative approach.*

Under the Supervision of Daniel COHEN (ENS-PSE),

*Jury:* Pierre-Olivier GOURINCHAS (UC-Berkeley), Philippe MARTIN (Sciences Po Paris - CAE), Jean IMBS (CNRS - NYU Abu Dhabi), Matthieu BUSSIÈRE (Banque de France).

Fields: international macroeconomics and finance, macroeconomics, economic history, applied econometrics

### **Master in Analysis and Policy in Economics (APE), 2014.**

Paris School of Economics – École des Ponts ParisTech, Paris

Master dissertation *What if all countries were actually in the same boat? A comparison of countries' vulnerability based on Markov Switching Models*

Courses followed included: advanced micro/macro-economics, international macroeconomics and finance, growth and innovation, econometrics, capitalism and economic history, environmental economics, development economics

### **M.Sc. – Civil Engineer Diploma, Economics, 2014.**

École Nationale des Ponts et Chaussées - Champs-sur-Marne

Courses followed included: growth and development economics, economic geography, political and public economics, corporate finance, econometrics, macro/micro-economics.

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## Teaching

TEACHING ASSISTANT – PARIS SCHOOL OF ECONOMICS

### **2016-2020 - International Macroeconomics – M1 APE**

Teachers: Jean Imbs (3 years 2016-19), Francesco Pappada (1y 2019-20)

Teaching and grading material production

Topics included: valuation changes and the "exorbitant privilege", current account imbalances and external adjustment, international risk sharing, foreign exchange markets and exchange rate regimes.

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### **2019-20 - Macroeconomics 101 and 202 – M1 APE**

Teachers: Jean-Olivier Hairault (101), Tobias Broer (202)

Topics included: (101) from Keynesian to new-Keynesian macroeconomics, Neo-classical synthesis and RBC, nominal rigidities, rational expectations, monetary policy (202) Growth (Solow, Ramsey), Resource economics (Hotelling, IAM), shocks in neo-classical and new-Keynesian models.

Teaching  
continued

TEACHING ASSISTANT – UNIVERSITÉ PARIS 1 - PANTHÉON SORBONNE  
**2013-16/2018-20 - International Monetary Relations**

*Last year undergrad. - Bachelor in Economics*

Teacher: Agnès Bénassy Quéré

Teaching (2013-16/19), Teaching Experiment Coordination (2019-20)

Topics included: valuation changes and the "exorbitant privilege", current account imbalances and external adjustment, international risk sharing, foreign exchange markets and exchange rate regimes.

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**2014-15 - Open Macroeconomics**

*First year grad. - Master in Economics*

Teacher: Anne-Marie Rieu

Topics included: AS-AD and financial markets; expectations, monetarism, new classical; money and liquidity; central bank, credibility and policy rules; consumption and investment (Tobin's q).

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TEACHING ASSISTANT – UNIVERSITÉ PARIS 2 - PANTHÉON ASSAS

**2014-15 - Introduction to Macroeconomics**

*First year undergrad. - Bachelor in Economics*

Teacher: Claude Pondaven

Topics included: history of economic thought, national accounting and macroeconomic aggregates, macroeconomic policies and expectations.

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TEACHING ASSISTANT – UNIVERSITÉ PARIS NANTERRE

**2014-15 - International Macroeconomy**

*First year grad. - Master in Economics*

Teacher: Dramane Coulibaly

Topics included: balance of payments, macroeconomic policies and exchange rate regimes, Mundell-trilemma

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Work

INTERNATIONAL MONETARY FUND, WASHINGTON

**Jun.2020-Aug.2020 – Intern – Strategy and Policy Review Department**

*forthcoming:* preparation of a working paper using hidden markov models on high-frequency data to identify phases of financial risk behavior; study of the improvement in fit of a monetary policy rule to changing risk regimes.

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BANQUE DE FRANCE, PARIS

**Feb.2015-Jan.2018 – Research Economist – International Monetary Relations Division**

Missions included:

- Redaction of policy briefs and reactions to international publications (academic articles, or institutional publications (Chapters of WEO, Fiscal Monitor..));
- Coordination of Article IV France for the Banque de France (organisation of the visit, coordination of BdF contributions, participated in meetings and wrote briefings);
- Research projects on Emerging Markets and Developing Economies (volatility and financial crises).

Work

continued

BANQUE DE FRANCE, PARIS

**Feb.2013-Jun.2013 – Research Assistant - International Monetary Relations Division**

Missions included:

- Construction of quarterly national accounts for China;
- Work on a bank-level database on the Brazilian economy for Julio Ramos-Tallada (2015, JIMF)
- Policy notes on the Brazilian housing markets and Emerging Markets financial systems.

**Aug.2012-Jan.2013 – Intern - European Relations Division**

Missions included:

- Follow-up and redaction of policy briefs and reactions on topical issues (ESM/EFSF, budgetary questions in the European Union and the Eurozone, discussion on the creation of the Banking Union, reforms of the European governance framework and the Von Rompuy report);
- Follow-up of the Greek Crisis and policy management by european and international institutions.

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GLOBAL DEVELOPMENT NETWORK, NEW-DEHLI

**Jan.2013-Nov.2016 – Referee - Paris, France**

Evaluation of research projects and research article for different competitions organized by the Global Development Network (Japanese Award for Outstanding Research, Next Horizons Essay Contest etc)

**Nov.2015-Feb.2016 – Consultant - Paris, France**

Preparation of a concept note on the role and the effectiveness of National Development Banks to support the creation of a research Building Capacity program on this subject at GDN

**Jun.2014 – Consultant - Accra, Ghana**

Support for the GDN 2014 Annual Conference; daily publications on past sessions and interviews; coordination of an event organized for the winners of an essay contest aimed at young African students.

**Jul.2013-Aug.2013 – Intern - New-Dehli, India**

Preparation of a concept note on the measurement of Natural Wealth in emerging and developing countries to support the creation of a Research Building Capacity program at GDN on this subject. Strategized an intervention in Africa. This led to a program concluded successfully over Sep2014-Dec.2015 (no involvement after Aug.2013).

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Publications

& WiP

VANNIER, B. (2016) *What if all countries were actually in the same boat? A comparison of countries' vulnerability based on Markov Switching Models*. FIW Working Paper series 163, FIW

VANNIER HARNOYS, B. (2019) *Dark clouds hanging over economic activity: novel elements for a typology of crises*. Mimeo available upon request

BÉNASSY-QUÉRÉ, A. & EPSTEIN, M. & GENSBITTEL, L. & VANNIER HARNOYS, B. (20120) *Videos in International Macroeconomics: creating videos to learn and teach international monetary relations*.

## Grants

3-year CIFRE grant – Banque de France  
2-year ATER grant – Université Paris 1

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Languages: French (native), English (fluent), German (advanced), Spanish (advanced),  
Russian (notions)  
Skills: R, Matlab, Eviews, Datastream, Excel,  
Others: In charge of the Banque de France PhD seminar (2015-17)  
Interests: reading, writing, cooking, theater (14y), swimming (in club)

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## Seminars & conferences

2018

- European Economic Association Annual Conference
- French Economic Association Annual Conference
- WIP and PSIPSE Seminars (PSE)

2017

- Annual Conference of the Society for Non-linear Dynamics in Economics
- 22nd Spring Meetings of the Young Economists
- Royal Economic Society – PhD Conference

2016

- 2016 European Winter Meetings of the Econometric Society
- 10th Joint French Macro Workshop
- Graduate Students in International Economics Seminar @Université Paris 1
- Royal Economic Society Annual Conference
- 5th PhD Student Conference in International Macroeconomics and Financial Econometrics Université Paris Ouest La Défense

2015

- PhD Economic Conference - University of Leicester (Discussion)
  - Paris School of Economics Macro Retreat
  - French Economic Association Annual Conference
  - PhD Conference - Université Paris 1
  - Banque de France PhD Seminar
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## References

Daniel Cohen  
Director – Professor  
ENS, Economics Department – PSE

Jean Imbs  
Research Director – Professor  
CNRS – NYU Abu-Dhabi

Matthieu Bussière  
Director  
Banque de France, Monetary and Financial Studies

Agnès Bénassy Quéré  
Professor  
PSE – Univ. Paris 1

## PhD - Dissertation

**A recent history of financial and economic crises: novel elements from a narrative approach.**

*As of May 13th, 2020*

**Summary:** This dissertation questions the role of financial crises in explaining the higher business cycle volatility faced by Emerging Markets and Developing Economies vis-à-vis Advanced Economies. Indeed, since the 1970's, as widely acknowledged, most macroeconomic variables in emerging and developing countries face both higher volatility and stronger comovements. Simultaneously, these countries have experienced twice as many crises (sovereign, banking and currency) over the recent period. A fundamental question and aim of this research thus relates to quantifying the relation between the two and deciphering the elements of causality underlying it.

After discussing existing methodologies to date business cycles, I estimate Markov Switching Models for an unbalanced panel of 82 countries over 1970q1-2019q2. This allows the comparison of business cycles abstract of any bias inherent to more usual algorithmic methods (Bry-Boschan Algorithm, Hodrick-Prescott filter). I thus identify that the greater volatility of emerging markets and developing economies stems not from a difference in the cycle dynamics (the frequency of the alternation between expansion and recession) but from the fact that recessions are much more often associated with drastic output losses. A fact not surprising when considered from the perspective of financial crises.

I then develop a database of financial crises at a quarterly frequency. To that end, I concatenate existing databases from the literature and compare diverse dating criteria, notably for currency crises. I then identify among the different signalling which episodes correspond to a crisis by studying IMF archives (article IV, recent economic development publications...) and thus develop a narrative database for crises starts. By combining this new database with the business cycle datation, I am able to quantify that two thirds of the difference in business cycle volatility between emerging markets and developing economies and their advanced counterparts stems from financial crises. I confirm that what drives the difference is not a higher exposition to financial crises but the reaction to them and their economic losses.

Finally, I discuss the sequencing of episodes to shed light upon the causal relationships behind the costlier episodes and whether a fall-down on the economic side (a recession/slowdown) and/or the financial side (depending on the type of crisis) ignited it. I use the narrative evidence to identify the vulnerabilities and the shocks that start these episodes. I find that, in most cases, external shocks (contagion of a trade partner, terms-of-trade shocks) startle an otherwise fragile financial system. The troubles that arise on the financial side of the economy, get amplified by real frictions thus crystalizing the ensuing costly recessions. A key element allowing to differentiate between the costlier complex crises and the less damaging financial crises can be found in the political sphere. Indeed multiple crises episodes are often associated to uncertainty in the social and/or political sphere (elections, short majority in parliament/congress, social unrest) that contribute to the acceleration of the crisis and prevent attempts to counteract the vicious circles. Currency crises act a necessary but not sufficient condition for drastic multiple episodes as they aggregate domestic and foreign agents' trust in the economy.