

## HÉLÈNE REY

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### **ACADEMIC POSITIONS**

2007- London Business School Chaired Professor of Economics.  
2006-2007 Princeton, Economics Department, Woodrow Wilson School and Bendheim Center for Finance, *Professor of Economics and International Affairs*.  
2000-2006 Princeton, Economics Department, Woodrow Wilson School and Bendheim Center for Finance, *Assistant Professor of Economics and International Affairs*  
Sept. 1997-2000 London School of Economics and Political Science, *Lecturer*

### **Visiting Positions**

Sept-June 07 London Business School, *visiting Professor*  
March 04 and Apr. 05 Northwestern, *visiting Assistant Professor*  
Jan-July 2003 CERAS and Ecole des Ponts, Paris, *visiting Professor*  
Sept-Dec. 2002 IMF Research Department, *resident Scholar*  
Jan.-June 2000 Berkeley, *visiting Assistant Professor*  
Sept.-Dec. 1999 NBER/Harvard, *visiting Assistant Professor*  
April 1999 Institute for International Economic Studies, Stockholm, *visiting Scholar*

### **EDUCATION**

London School of Economics, Ph.D. in economics (1998)  
'Essays on International Currencies and Exchange Rates'  
Ecole des Hautes Etudes en Sciences Sociales, Paris, Ph.D. (1998)  
Stanford University, M.S. Engineering Economic Systems (1994)

### **HONORS AND AWARDS**

2008- Elected Member of the Council of the European Economic Association  
2008- Elected Member of the Council of the Royal Economic Society  
2006 Bernácer Prize (best European economist working in macroeconomics and finance under the age of 40). Ceremony May 2007, prize awarded by ECB Governor Trichet.  
2006- Member of the Bellagio group on the International Economy  
2005-2007 Alfred P. Sloan Research Fellow  
2006 Nominated for the Prize of the best young French Economist.  
2005 European Central Bank Lamfalussy Fellow  
2004-2007 Cyril E. Black University Preceptorship, Princeton (awarded for excellence in teaching and in research)  
2006 National Bureau of Economic Research (NBER), Research Associate, International Finance and Macroeconomics, Asset Pricing.  
2001-2006 National Bureau of Economic Research (NBER), Faculty Research Fellow  
2006- Centre for Economic Policy Research (CEPR), Research Fellow  
1999-2006 Centre for Economic Policy Research (CEPR), Research Affiliate  
May 97 *Review of Economic Studies Tour*: selected by the editors of the *Review* to give seminars in European universities  
Oct. 96-97 European Commission Marie Curie Fellowship  
Sept. 95-Oct.96 Centre de Recherche en Economie et Statistique (CREST) Scholarship  
Sept. 93-June 94 Georges Lurcy and Franco-American Commission Fellowship (Stanford)

## **PUBLICATIONS**

“Home Bias at the Fund Level”, with Harald Hau, *American Economic Review*, 98: 2, 2008, pp. 333-338

“International Financial Adjustment”, with P.O. Gourinchas, *Journal of Political Economy*, 115:4, pp. 665-703, August 2007.

“Globalization and Emerging Markets: With or Without Crash?”, with P. Martin, *American Economic Review*, vol 96, Number 5, December 2006, pp. 1631-1651(21).

“From World Banker to World Venture Capitalist: The US External Adjustment and the Exorbitant Privilege”, with P.O. Gourinchas, in 'G7 Current Account Imbalances: Sustainability and Adjustment', Richard Clarida, Editor, The University of Chicago Press, 2007.

“Exchange Rates, Equity Prices and Capital Flows” with H. Hau, *Review of Financial Studies* vol 19 n 1, 2006.

“PPP Strikes Back: Aggregation and the Real Exchange Rate”, with J. Imbs, H. Mumtaz and M. Ravn, *Quarterly Journal of Economics*, Vol CXX, Issue 1, pp. 1-43, February 2005.

“The Determinants of Cross Border Equity Flows”, with R. Portes, *Journal of International Economics*, Volume 65, Issue 2, pp. 269-296, March 2005.

“Financial Super-Markets: Size Matters for Asset Trade”, with P. Martin, *Journal of International Economics*, Volume 64, Issue 2, pp. 335-361, December 2004.

“Can Portfolio Rebalancing Explain the Dynamics of Equity Returns, Equity Flows, and Exchange Rates?”, with Harald Hau, *American Economic Review* P&P, May 2004.

“Non Linearities and Real Exchange Rate Dynamics”, with J. Imbs, H. Mumtaz and M. Ravn, *Journal of the European Economic Association*, 1, (2-3), April May 2003.

“International Trade and Currency Exchange”, *Review of Economic Studies* 68 (2), April 2001, 443-464.

“Information and Capital Flows: The Determinants of Transactions in Financial Assets”, with R. Portes and Y. Oh, *European Economic Review P&P*, 45 (4-6), 2001, 783-796. Reprinted in The International Library of Critical Writings in Economics, E. Elgar, ‘International Financial Integration’, S. Eijffinger and J. Lemmen eds.

“Financial Integration and Asset Returns”, with P. Martin, *European Economic Review ISOM*, 44 (7), June 2000, 1327-1350.

“The Emergence of the Euro as an International Currency”, with R. Portes, *Economic Policy* 26, April 1998, 305-343.

“The Euro and World Equity Flows”, with R. Portes, *Journal of the Japanese and International Economies* 12, December 1998, 406-423.

“A Portfolio Approach for a Cross-Sectoral and Cross-National Investment Strategy in Transition Economies”, with W.H. Buiter and R. Lago, *Economics of Transition*, 5 (1), 63-96, 1997.

## **Working papers**

““Global Portfolio Rebalancing Under the Microscope”, with H. Hau.

“Price Convergence: What’s on TV?”, with J. Imbs, H. Mumtaz and M. Ravn, 2004

“Aggregation Bias *Does* Explain the PPP Puzzle”, with J. Imbs, H. Mumtaz and M. Ravn, 2005.

### **Press coverage**

“International Financial Adjustment”: *Reuters, Handelsblatt, Il Sole 24 Ore, Financial Times, Le Monde, Sabah.*

“Financial Globalization and Emerging Markets: With or Without Crash?": *Wall Street Journal.*

“The Emergence of the Euro as an International Currency”: *New York Times, Financial Times, The Independent, The Economist.*

“The Determinants of Cross-Border Equity Flows”: *Newsweek.*

### **Work in Progress**

“Intertemporal Approach to the Financial Account”, with P.O. Gourinchas.

“World Bankers”, with P.O. Gourinchas and Carlos Lopez.

“Micro-Evidence on International Financial Crises”, with S. Champonnois, H. Hau , M. Massa and J. Perez.

### **Written Comments**

Comments on “Rethinking Multiple Equilibria in Macroeconomic Modeling” by S. Morris and H. S. Shin, *NBER Macroeconomics Annual*, 2000.

Comments on “International Investors, the US Current Account Deficit and the Dollar” by Blanchard, Giavazzi and Sa, *Brookings Papers in Economic Activity*, 2005.

Comments on “Financial Dollarisation: Evaluating the Consequences”, by Eduardo Levy-Yeyati, *Economic Policy*, 2005.

Comments on *The Geneva Report on the World Economy*, by Genberg, McCauley, Park and Persaud, forthcoming CEPR and ICMB 2005.

### **Chapters in books**

“La France et ses Economistes”, in *Regards sur la France*, Ed. Karim Bitar, Editions du Seuil, 2007.

“The Impact of a Five Year Old Euro on Financial Markets”, in *The Euro at Five: Ready for a Global Role*, Institute of International Economics, Washington, April 2005.

“La Globalisation Financière”, in *Qu' est-ce que la Globalisation?*, Université de Tous les Savoirs, Odile Jacob, 2004.

“Enterprises in Transition: Macroeconomic Influence on Enterprise Decision-Making and Performance”, with W.H. Buiter and R. Lago, in *Financial Sector Transformation*, Cambridge University Press, edited by M. Blejer and M. Skreb, 1999.

### **PROFESSIONAL SERVICE**

2008-	Review of Economic Studies Board Member
2007-	Member of the Scientific Committee of Fondation Banque de France
2006-	Associate Editor of the <i>International Journal of Central Banking</i>
2006-	Associate Editor of the <i>International Journal of Finance and Economics</i>
2004-	Associate Editor of the <i>Journal of the European Economic Association.</i>
2004-	Associate Editor of the <i>Economic Journal</i>
2006	Program Committee, Society for Economics Dynamics (Vancouver)
2005-2006	Panel Member for <i>Economic Policy</i>
2005, 2008, 2009	Program Committee, Econometric Society World Congress (London), winter meetings (New Orleans, San Francisco).
2008	Program Committee European Economic Association Meetings

## **PUBLIC LECTURES**

- 2005 Keynote speaker at the Xth Spring Meeting of Young Economists (Geneva).  
2005 CEPR–ESRC lecture on “Global Imbalances” for financial market practitioners and policy makers (City of London)  
2003 Public lecture on Financial Globalization, *Université de Tous les Savoirs*, Paris.

## **RESEARCH GRANTS**

ERC Starting Grant (2008-2013)

NSF Grant (2005-2008), for work on global imbalances and asset prices, with P.O. Gourinchas.

Banque de France grant (2003-2004), for work on capital flows and exchange rates, with Harald Hau.

Member of the European Commission Research Training Network on “The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy” (2002-2004).

ESRC grant (2000-2003), for work on international price dispersion with Jean Imbs and Morten Ravn.

Fondation Banque de France grant (1998), for work on EMU and financial market integration with Philippe Martin.

European Commission grant (1998), for work on global interest rate linkages (CEPR project).

## **TEACHING**

- LBS Full time MBAs, Executive MBAs, PhDs.  
Princeton (2000-05) Course in International Macroeconomics for Masters in Public Administration and Masters in Public Policy (Woodrow Wilson School).  
PhD courses (2<sup>nd</sup> year) in International Macroeconomics  
PhD courses (2<sup>nd</sup> year) in International Money and Finance  
Undergraduate course in International monetary Economics  
IMF Institute (2005) Lecture on Purchasing Power Parity.  
ENPC Paris (2003) Masters course in International Macroeconomics.  
Berkeley (2000) PhD (2<sup>nd</sup> year): International Finance.  
LSE (1997-99) PhD (1<sup>st</sup> year): International Macroeconomics.  
BSc course in International Economics.  
MSc course in Macroeconomics.  
University of Athens (2000) Intensive Masters course in International Macroeconomics.

## **PhD STUDENTS SUPERVISED**

- Monica de Bolle, LSE: Asymmetry of Information, Financial Crises and the Current Account (2001). IMF.  
Alejandro Justiniano, Princeton: Sources and Propagation of Shocks in Small Open Economies (2004). Federal Reserve Board.  
Deniz Igan, Princeton: Agency Theory and International Investment. IMF.  
Jordi Mondria, Princeton: Essays on Inattentive Investors (2006). University of Toronto.  
Thomas Wu, Princeton: Foreign Exchange Order Flow and Emerging Markets (2007). UC Santa Cruz.

## **DISSERTATION COMMITTEES**

- Patrizia Baudino, Princeton: Capital Market Imperfections and Crises (2004).ECB.  
Refet Gurkaynak, Princeton: Monetary Policy and Emerging Market Crises (2004). Bilkent University.  
Irene Brambilla, Princeton: Structural Estimation of International Trade Models (2004).Yale University.  
Gita Gopinath, Princeton: International Macroeconomics and Trade (2001).Chicago GSB.  
Christian Julliard, Princeton : Aggregate Risk, Asset Prices and International Portfolio Diversification (2005). London School of Economics.  
Stéphane Guibaud, Paris School of Economics.: Essays on International Financial Integration (2005). LSE.

## CONFERENCES

### *Research Conferences:*

#### **Presentations (P) and Discussions (D) of papers, 2002-2007:**

European Summer Symposium in International Macroeconomics CEPR (2002 (P), 2004 (P), 2005 (D)), European Economic Association Meetings (2002 (P-invited paper) 2003 (P), 2004 (P), 2005 (P and invited session organizer)), NBER International Finance and Macroeconomics workshop (2002 (P and D), 2004 (P)), Swedish Institute for Financial Research Conference on foreign exchange microstructure 2003 (P), London School of Economics-Financial Market Group conference on empirical finance 2003 (P), Aix-Marseille Conference on Exchange Rate Dynamics 2003 (P, 2 papers), IMF Annual Research Conference 2003 and 2004 (D), Hong Kong Monetary Authority 2003 (P and D), CEPR network on capital flows Rome 2003 (D), Society of Economic Dynamics Meetings 2003 Paris (P, 3 papers), NBER Summer Institute (2002, 2003 (D), 2004 (P, 3 papers)), Santa Cruz Conference in international economics 2004 (P), Universita di Tella Summer Camp Buenos Aires 2004 (D), European University Institute conference on inflation and relative prices Florence 2005 (D), NBER Conference on Global Imbalances Newport 2005 (P), Society of Economic Dynamics Meetings Budapest 2005 (P, 2 papers), Federal Reserve Bank of San Francisco 2005 (P), ASSA Meetings 2006 (P&D), CEPR conference on international capital flows 2007 (P), NBER IFM Workshop 2007 (P), NBER IFM (2008).

### *Policy Conferences 2002-2007:*

The Euro at Five: Ready for a Global Role, Institute of International Economics, Washington 2004 (P); Conference on International Financial Architecture organized by The Reinventing Bretton Woods Committee and The World Economic Forum, Roma 2004; Brookings Economic Panel 2005 (D); A Single Global Currency, Palazzo Mundell, Siena 2004 and 2005; Economic Policy Panel 2005 (D), Geneva Report on the World Economy 2005 (D); Conference on Global Imbalances organized by The Reinventing Bretton Woods Committee and The World Economic Forum, Paris 2005 (P), Goldman Sachs Macro Round Table 2006 (P), Bellagio Group meeting (2006, 2007, 2008), Banque de France Annual Conference (2008), Banff Summit (2008), Lessons of the European Monetary Union for Latin America (European Commission, Sao Paulo 2008).

### *Conference organizer:*

Co-organizer with the Bank of Canada and the Haskayne School of Business of the Banff Summit and of the Calgary conference on "Oil, Money and the Macroeconomy", June 2008.

Co-organizer of the CEPR-Gezensee European Research Training Network conference 2003 on "The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy".

Session organizer in International Finance for the 2005 European Economic Association Meetings in Amsterdam.

### *Seminars 2002-2007:*

Norwegian Business School (2003), Stockholm IIES (2003), IMF (2002, 2004), Michigan (2002), UC San Diego (2002), Georgetown (2002), George Washington (2002), Toulouse (2003), Aix-Marseille (2003), Oslo (2003), Amsterdam (2003), Cambridge (2003), ULB Brussels (2003), Tilburg (2003), IGIER Milan (2003), University of Munich (2003), Paris Jourdan Seminar (2003), Harvard (2003), BIS (2004), Columbia GSB and economics (2004), Berkeley (2004), Houston (2004), NYU (2004), Northwestern (2004), Cornell (2004), LSE (2004), NY Fed (2004), Stanford (2004), Yale (2005), University of Pennsylvania (2005), University of Virginia (2005), University of North Carolina (2005), Federal Reserve Bank of Philadelphia (2005), Federal Reserve Bank of Chicago (2005), Federal Reserve Bank of Kansas City (2005), Banque de France (2005), INSEAD (2005), London Business School (2005), London School of Economics 2006, Stanford GSB (2006), ECB (2006), Bank of England (2006), Banque de France (2006), UK Treasury (2007), American University of Paris (2007), Amsterdam University 2008.

## OTHER

2007-

1995- 96

July-Oct. 95

Write a regular column for the French newspaper *Les Echos*

European Bank for Reconstruction and Development (EBRD): *Consultant*

International Monetary Fund: *Summer Intern*