

# Kevin Moran

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## Education

Ph.D. (Economics), The University of Rochester, Rochester, May 2000.

Thesis: *Essays in Monetary Economics*, Thomas F. Cooley, advisor.

M.A. (Economics), Université Laval, Quebec City, August 1993.

B.A. (Economics), Université Laval, Quebec City, August 1990.

## Professional Experience

Principal Researcher, Department of Monetary and Financial Analysis, Bank of Canada, June 1999-August 2004.

Economist, Department of Monetary and Financial Analysis, Bank of Canada, September 1992-September 1993.

## Academic Affiliations and Visits

Member, *Centre de recherche sur les risques, les enjeux conomiques, et les politiques publiques (CRREP)*

Fellow, *Centre interuniversitaire de recherche en analyse des organisations (CIRANO)*

Bank of Canada, Ottawa, Canada: Visiting Scholar, September-December 2017

Université de Bordeaux, France *LAREFI*: Visiting Scholar, April-May 2016

Riksbank, Stockholm, Sweden: Visiting Scholar, April-June 2011 and November 2015

## Research Interests

*Financial Factors in Macroeconomic Modeling; Incomplete Information and Learning; Costs of Inflation; Macroeconomic Impacts of Demographic Changes*

## Scholarships and Awards

School of Social Sciences Award for Teaching Excellence, Université Laval. 2008.

University of Rochester Award for Best Teaching Assistant, 1997.

Ph.D. Scholarship, SSHRCH, 1993-1998.

## Teaching

Undergraduate: Money, Credit and Banking, 2005-2016; Introductory Macroeconomics, 2006-2022; Intermediate Macroeconomics, 2005-2022

Graduate: Macroeconomics II (PhD Level), 2005-2018; Macroeconomics I (MA and PhD Level), 2018-2022

## Publications in Refereed Journals

“Learning in the Oil Futures Markets: Evidence and Macroeconomic Implications” (with Sylvain Leduc and Robert Vigfusson). *Forthcoming, Review of Economics and Statistics*

“Macroeconomic Uncertainty and the COVID-19 Pandemic: Measure and Impacts on the Canadian Economy” (with Dalibor Stevanovic and Adam Kader Touré). *Canadian Journal of Economics* 55(S1): 379-405. 2022

“Does Confidence Data Help Forecast Business Cycles? New Evidence from Canada” (with Imad Rherrad and Aimé Simplicé Nono). *Applied Economics* 51(21): 2289-2312. 2019

“Gradual learning about shocks and the forward premium puzzle” (with Aimé Simplicé Nono). *Journal of International Money and Finance* 88:79-100. 2018.

“Rao’s Quadratic Entropy and maximum diversification indexation” (with Benoît Carmichael and Gilles Boevi Koumou). *Quantitative Finance* 18(6): 1017-1031. 2018.

“Exchange Rate Fluctuations and Labour Market Adjustments in Canadian Manufacturing Industries” (with Gabriel Bruneau). *Canadian Journal of Economics* 50(1): 73-93. 2017.

“Forecasting at the Regional Level with Factor Models: The Use of National and International Data” (with Alexandre Kopoin and Jean-Pierre Paré). *Economics Letters* 121:267-270. 2013.

“The Role of Bank Capital in the Propagation of Shocks” (with Césaire Meh), *Journal of Economic Dynamics and Control* 34:555-576. 2010.

“Trend Inflation, Wage and Price Rigidities, and Welfare” (with Robert Amano, Stephen Murchison and Andrew Renison), *Journal of Monetary Economics* 56:353-364. 2009.

“Are Inflation Expectations Rational?” (with David Andolfatto and Scott Hendry), *Journal of Monetary Economics* 55: 406-422. 2008.

“Forecasting Canadian Time Series with the New-Keynesian Model” (with Ali Dib and Mohamed Gamoudi), *Canadian Journal of Economics* 41: 138-165. 2008.

“Labour Markets, Liquidity, and Monetary Policy Regimes” (with David Andolfatto and Scott Hendry), *Canadian Journal of Economics* 37: 392-420. 2004.

## Completed Working Papers

“The Determinants of Consumers Inflation Expectations: Evidence from the US and Canada” (with Charles Bellemare and Rolande Kpekou Tossou). *Bank of Canada Staff Working Paper 2020-52*, December 2020. *Revise and Resubmit, Journal of Applied Econometrics*.

“Unifying Portfolio Diversification Measures Using Rao’s Quadratic Entropy” (with Benoit Carmichael and Gilles Koumou). Mai 2022. *Submitted*. Revision of *CIRANO Working Paper 2015s-16*, April 2015.

“Forecasting Bank Failures in a Data-Rich Environment” (with Jean-Armand Gnagne). *Chaire de recherche en macroéconomie et prévision Working Paper 13-2020*, June 2020.

“The RQE-CAPM : New insights about the pricing of idiosyncratic risk” (with Benoît Carmichael and Gilles Boevi Koumou).

“Inflation and Growth: A New-Keynesian Perspective” (with Robert Amano and Thomas Carter). *CIRANO Working Paper No. 2012s-20*, July 2012.

“Forecasting with Many Predictors: How Useful are National and International Confidence Data?” (with Imad Rherrad and Aimé Simplicie Nono). *CRREP Working Paper 14-2018*, August 2018.

“Bayesian Estimation of Financial Frictions: An Encompassing View” (with Abdellah Manadir). *CRREP Working Paper 16-2018*, August 2018.

“Monitoring Bank Failures in a Data-Rich Environment” (with Jean-Armand Gnagne). *CRREP Working Paper 15-2018*, August 2018.

“Securities Transactions Taxes and Financial Crises” (with Benoît Carmichael and Jean-Armand Gnagne). *CIRANO Working Paper No. 2015s-23*, June 2015.

## Supervision

### *PhD*

- Mananirina Razafitsiory (Co-Advisor). In progress.
- James Yango Wabenga (Advisor). In progress.
- Rolande Kpekou Tossou (Advisor) “Three essays on Inflation Expectations” June 2020.
- Daouda Belem (Co-advisor). “Three Essays in Macroeconomics and Natural Resources” Feb. 2020.
- Jean-Armand Gnagne (Advisor). “Three Essays on Financial Stability” May 2018.
- Abdellah Manadir (Advisor). “Financial Frictions: Theory and Evidence” Oct. 2017.
- Gilles Boevi Koumou (Co-advisor). “Rao’s Quadratic Entropy, Risk Management and Portfolio Theory” June 2017.

- Aimé Simplicie Nono (Advisor). “Three Essays in International Finance and Macroeconomics” June 2017.
- Jérôme Gagnon-April (Advisor). “Three Essays on Banks and Concentration in Banking Sectors” June 2016.
- Alexandre Kopoin (Advisor). “Three Essays on Financial Frictions and International Macroeconomics” October 2014.

## **MA**

- Yatoa Ella Pare (Co-Advisor); In progress
- Antoine Chantal (Advisor); In progress
- Maxime Robineau (Advisor); In progress
- Yefagafie Ismael Silue (Advisor); September 2022
- Yuao Fang (Advisor); July 2021.
- Marie Anne Michèle Benson (Advisor); June 2021.
- Frédéric Chrétien (Advisor); May 2021.
- Gods Will Mazonzika Makuikila (Advisor); December 2021.
- Khodeu Thuo Zhagnin Kossa (Advisor); June 2020.
- Gabriel Lorenzato-Doyle (Advisor). June 2020.
- Cédric Noel (Advisor). July 2018.
- Josué Desbiens (Advisor). May 2018.
- Stéphane Gignac (Advisor). October 2017.
- Kevin Coulombe (Advisor); December 2015.
- Domar-Anas Berkouch (Advisor); August 2014.
- James Yango Wabenga (Coadvisor); May 2014.
- Maude Drapeau (Main Advisor); May 2014.
- Catherine Morin (Advisor); May 2014.
- Jonathan Morneau-Couture (Advisor); July 2012.
- Jean Philippe Rousseau-Morel (Advisor); May 2012.
- Hélène Desgagnés (Advisor); August 2009
- Charles Lavoie (Advisor); July 2009.
- Gabriel Bruneau (Advisor); July 2007.

- Debbie Gendron (Advisor); July 2006

### **Presentations (since 2010)**

**2019** *Canadian Economics Association, Banff* (June); *Société canadienne de sciences économiques, Quebec* (May)

**2018** *Canadian Economics Association, Montreal* (June); *Université de Bordeaux* (June); *Société canadienne de sciences économiques, Montreal* (May)

**2017** *CEBRA, Bank of Ottawa, Canada* (July);

**2016** *Canadian Economics Association* (June); *Université de Bordeaux* (May);

**2015** *American Economics Association* (January)

**2014** *Riksbank, Stockholm* (November); *2014 ECSB Day Ahead Conference, Toulouse* (August); *Canadian Economics Association, Vancouver* (June)

**2013** *Society for Computational Economics, Vancouver* (July); *Atelier CIRPÉE-TSE-DEEP, Toulouse* (June); *Canadian Economics Association, Montréal* (June); *Société canadienne de sciences économiques, Québec* (May)

**2012** *Société canadienne de sciences économiques* (May); *Canadian Economics Association* (June).

**2011** *Atelier DEEP-TSE-CIRPÉE (Lausanne, June)*; *Society for Computational Economics (San Francisco, June)*.

**2010** *Midwest Macro* (April); *Société canadienne de sciences économiques* (May); *Canadian Economics Association* (June); *Conference on Monetary and Fiscal Policy for Macroeconomic Stability* (Pavia, June); *Society of Economic Dynamics* (July); *Journée du CIRPÉE* (October).

### ***Recent Discussions***

Bank of Canada Conference, November 2014 (Christiano and Ikeda); CEA Annual Conference, June 2013 (Alpanda, Cateau and Meh); AEA Annual Meeting 2012 (Pancrazi and Vukotic), Journées du CIRPÉE 2011 (Fève, Matheron and Sahuc), CEA Annual Meeting 2009 (Amano and Shukayev), Bank of Canada Conference on *New Frontiers in Monetary Policy Design* 2009 (R. Billi), CIRPÉE-HEC Conference on *Business Cycles, International Transmission, and Macroeconomic Policies* 2007 (R. Perotti)

### **Referee Work** (Three Previous Years)

*Journal of Money, Credit and Banking*, *Review of Economic Dynamics*, *Journal of Macroeconomics*, *Economic Journal*, *Journal of Monetary Economics*, *Canadian Journal of Economics*, *Journal of Economic Dynamics and Control*, *Journal of Financial Stability*.

Updated May 2022