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, 2006-2016; Intermediate Macroeconomics, 2005-2011

Graduate: Macroeconomics II (PhD Level), 2005-2018; Applied Macroeconomics Analysis (MA Level), 2018

Publications in Refereed Journals

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

"Gradual learning about shocks and the forward premium puzzle" (with Aimé Simplice 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

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

"Learning in the Oil Futures Markets: Evidence and Macroeconomic Implications" (with Sylvain Leduc and Robert Vigfusson). *Board of Governor's International Finance Discussion Papers 1179*, September 2016. *Revise and Resubmit, Review of Economics and Statistics*

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

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

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

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

"Unifying Portfolio Diversification Measures Using Rao's Quadratic Entropy " (with Benoît Carmichael and Gilles Boevi Koumou). *CIRANO Working Paper 2015s-16*, April 2015. *In preparation for submission*

Work in Progress

"Endogenous Oil Production and Fluctuations in a Closed Economy Framework" (with D. Belem).

"Shadow Banking and Regulation: A Quantitative Assessment" (with Césaire Meh).

"The Capital Asset Pricing Model: A Rao Quadratic Entropy Formulation" (with Benoît Carmichael and Gilles Boevi Koumou).

"Concentration and Risk-Taking in Banking" (with Benoît Carmichael and Jérôme Gagnon-April).

"Macroeconomic Consequences of a "Longevity Pension": an OLG Approach" (with Kévin Coulombe and Benoît Carmichael).

Supervision

PhD

- James Yango Wabenga (Advisor). In progress.
- Rolande Kpekou Tossou (Advisor). In progress.
- Daouda Belem (Co-advisor). In progress.
- 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 Simplice 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

• Frédéric Chrétien (Main Advisor); In progress.

• Khodeu Thuo Zhagnin Kossa (Main Advisor); In progress.

• Gabriel Lorenzato-Doyle (Main Advisor). In progress.

• Cédric Noel (Main Advisor). July 2018.

• Josué Desbiens (Main Advisor). May 2018.

• Stéphane Gignac (Main Advisor). October 2017.

• Kevin Coulombe (Main Advisor); December 2015.

• Domar-Anas Berkouch (Main Advisor); August 2014.

• James Yango Wabenga (Coadvisor); May 2014.

• Maude Drapeau (Main Advisor); May 2014.

• Catherine Morin (Main Advisor); May 2014.

• Jonathan Morneau-Couture (Main Advisor); July 2012.

• Jean Philippe Rousseau-Morel (Main Advisor); May 2012.

• Hélène Desgagnés (Main Advisor); August 2009

• Charles Lavoie (Main Advisor); July 2009.

• Gabriel Bruneau (Main Advisor); July 2007.

• Debbie Gendron (Main 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), Journes 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 June 2019