Jonathan Benchimol

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Current Position

Since 08/2012 Research Economist, Bank of Israel, Research Department.

Previous Positions

08/2019 – 08/2020 Visiting Postdoctoral Scholar, Harvard University, Department of Economics.
08/2017 – 08/2020 Research Associate, Federal Reserve Bank of Dallas, Globalization Institute.

Current Additional Affiliations

Since 09/2017 Research Associate, Henan University, Center for Financial Development and Stability.
Since 09/2018 Research Associate, Queen's University, Conflict Analytics Lab.

Education

09/2006 – 03/2014 Ph.D. in Business Administration, ESSEC Business School.
09/2006 – 12/2011 Ph.D. in Economics, University of Paris 1 Panthéon Sorbonne.
09/2005 – 09/2006 M.Phil. in Macroeconomics, Paris School of Economics.
01/2004 – 09/2005 M.Sc. in Management, Grenoble School of Management.
09/2001 – 01/2004 M.Eng. in Quantitative Finance, Cergy-Paris University.

Research

Publications

1. "Money and Risk in a DSGE Framework: A Bayesian Application to the Eurozone" (with A. Fourçans).
Journal of Macroeconomics, Elsevier, vol. 34, issue 1, pages 95-111, March 2012.

2. "Risk Aversion in the Eurozone."
Research in Economics, Elsevier, vol. 68, issue 1, pages 39-56, March 2014.

3. "Money in the Production Function: A New Keynesian DSGE Perspective."
Southern Economic Journal, Wiley, vol. 82, issue 1, pages 152-184, July 2015.

4. "Money and Monetary Policy in Israel During the Last Decade."
Journal of Policy Modeling, Elsevier, vol. 38, issue 1, pages 103-124, February 2016.

5. "Money and Monetary Policy in the Eurozone: An Empirical Analysis During Crises" (with A. Fourçans).
Macroeconomic Dynamics, Cambridge University Press, vol. 21, issue 3, pages 677-707, April 2017.

6. "Central Bank Losses and Monetary Policy Rules: A DSGE Investigation" (with A. Fourçans).
International Review of Economics and Finance, Elsevier, vol. 61, issue 1, pages 289-303, May 2019.

7. "Time-Varying Money Demand and Real Balance Effects" (with I. Qureshi).
Economic Modelling, Elsevier, vol. 87, pages 197-211, May 2020.

8. "Forecast Performance in Times of Terrorism" (with M. El-Shagi).
Economic Modelling, Elsevier, vol. 91, pages 386-402, September 2020.

9. "Switching Volatility in a Nonlinear Open Economy" (with S. Ivashchenko).
Journal of International Money and Finance, Elsevier, vol. 110, 102287, February 2021.

10. "Text Mining Methodologies with R: An Application to Central Bank Texts" (with S. Kazinnik and Y. Saadon).
Machine Learning with Applications, Elsevier, vol. 8, 100286, June 2022.

11. “The COVID-19 Inflation Weighting in Israel” (with I. Caspi and Y. Levin).
The Economists' Voice, De Gruyter, vol. 19, issue 1, pages 5-14, June 2022.

12. “The Interaction Between Domestic Monetary Policy and Macroprudential Policy in Israel” (with I. Gamrasni, M. Kahn, S. Ribon, Y. Saadon, A. Segal, Y. Shizgal and N. Ben-Ze'ev).
Economic Modelling, Elsevier, vol. 112, 105872, June 2022.

13. “Do Expert Experience and Characteristics Affect Inflation Forecasts?” (with M. El-Shagi and Y. Saadon).
Journal of Economic Behavior and Organization, Elsevier, vol. 201, pages 205-226, September 2022.

14. “Measuring Communication Quality of Interest Rate Announcements” (with I. Caspi and S. Kazinnik).
The Economists' Voice, De Gruyter, Forthcoming.

15. “Forecasting CPI Inflation Components with Hierarchical Recurrent Neural Networks” (with O. Barkan, I. Caspi, E. Cohen, A. Hammer, and N. Koenigstein).
International Journal of Forecasting, Elsevier, Forthcoming.

Working Papers

16. “Federal Reserve Communication and the COVID-19 Pandemic” (with S. Kazinnik and Y. Saadon).
Covid Economics, CEPR Press, issue 79, pages 218-256, May 2021.

17. “Optimal Monetary Policy Under Bounded Rationality” (with L. Bounader).
Revise and Resubmit, *Journal of Financial Stability*, Elsevier.

18. “Desirable Banking Competition and Stability” (with C. Bozou).
Revise and Resubmit, *Journal of Financial Stability*, Elsevier.

19. “Stock Market Reaction to Monetary Policy Under Uncertainty” (with N. Segev and Y. Saadon).
Revise and Resubmit, *International Review of Financial Analysis*, Elsevier.

20. “Present-biased Households and Monetary Policy” (with L. Bounader and D. Kliger).

21. “Risk Aversion, Credit and Banking” (with C. Bozou).

22. “Central Bank Losses, Monetary Policy Rules, and Limited Information.”

23. “Sanctions and Russian Online Prices” (with L. Palumbo).

24. “Communication and Transparency Through Central Bank Texts” (with S. Kazinnik and Y. Saadon).

Book Chapters

1. “Historical and Desirable Policy Rules in Israel: A DSGE Perspective.”
In “Monetary Policy in Times of Price Stability”, Yaron, A., and Strawczynski, M. (eds.), Bank of Israel, 2022, Ch. 10, pages 339-380.

2. “Inflation and Monetary Policy Communication Interlinkages in Israel” (with Y. Saadon and Y. Soffer).
In “Monetary Policy in Times of Price Stability”, Yaron, A., and Strawczynski, M. (eds.), Bank of Israel, 2022, Ch. 11, pages 381-410.

3. “The Legal Case for a Central Bank Labour Mandate” (with S. Dahan).
In “Rethinking the Foundations of Workplace Law”, Banks, K., Chaykowski, R., and Gomez, R. (eds.), University of Toronto Press, Forthcoming.

Conferences

2022 IAAE, International Association for Applied Econometrics, London, UK.
Advanced Analytics: New Methods and Applications for Macroeconomic Policy, London, UK (virtual).

2021 ASSA, American Economic Association, Annual Meeting, Chicago, US (virtual).
AMES, Asian Meeting of Econometric Society, Annual Meeting, Miri, Malaysia (virtual, also session chair).
CEBRA, Central Bank Research Association, Annual Meeting, Boston, US (virtual).
MMF, Money, Macro and Finance Research Group, Annual Conference, Cambridge, UK (virtual).

2020 ASSA, American Economic Association, Annual Meeting, San Diego, US.
EEA, European Economic Association, Annual Congress, Rotterdam, NL (virtual).
2019 CEPR, Macroeconomic Modelling and Model Comparison Network, Annual Conference, Frankfurt, DE.
2018 CEPR, Macroeconomic Modelling and Model Comparison Network, Annual Conference, Stanford, US.
IEA, Israel Economic Association, Annual Conference, Rishon LeZion, IL.
2017 MMF, Money, Macro and Finance Research Group, Annual Conference, London, UK (also session chair).
CEPR, Macroeconomic Modelling and Model Comparison Network, Annual Conference, Frankfurt, DE.
2015 MMF, Money, Macro and Finance Research Group, Annual Conference, Cardiff, UK (also session chair).
ITFA, International Trade and Finance Association, International Conference, Sarasota, Florida, US.
2014 MMF, Money, Macro and Finance Research Group, Annual Conference, Durham, UK.
2013 ITFA, International Trade and Finance Association, International Conference, Montréal, CA.
2012 GdRE, European Research Group, International Symposium, Nantes, FR.
IFABS, International Finance and Banking Society, International Conference, Valencia, ES.
AFSE, French Economic Association, Annual Conference, Paris, FR.
2011 ITFA, International Trade and Finance Association, International Conference, Eilat, IL.
SAEe, Spanish Economic Association, Annual Conference, Málaga, ES (also session chair).
AFSE, French Economic Association, Annual Conference, Nanterre, FR.

Discussions

2022 "How Does BigTech Credit Affect Monetary Policy Transmission?" Y. Huang, X. Li, H. Qiu and C. Yu.
Advanced analytics: new methods and applications for macroeconomic policy, London, UK (virtual).
2021 "The Voice of Monetary Policy" by Y. Gorodnichenko, T. Pham, and O. Talavera.
Advanced analytics: new methods and applications for macroeconomic policy, London, UK (virtual).
2019 "Aino 3.0 : Macroprudential Policies for a Small Open Economy" by A. Silvo and F. Verona.
CEPR, Macroeconomic Modelling and Model Comparison Network, Annual Conference, Frankfurt, DE.
2018 "Shadow Banking and Market Discipline on Traditional Banks" by A. Ari, M. Darracq-Pariès, C. Kok, and D. Zochowski.
CEPR and Bank of Israel, Systemic Risk and Macroprudential Policy Conference, Tel-Aviv, IL.
2017 "Evaluating the Macroeconomic Effects of the ECB's Unconventional Monetary Policies" by S. Mouabbi and JG. Sahuc.
CEPR, Macroeconomic Modelling and Model Comparison Network, Annual Conference, Frankfurt, DE.

Seminars

Bank of England, Bank of Finland (2), Bank of France, Bank of Lithuania, Bank of Israel (8), Bar Ilan University (2), Bucharest University of Economic Studies, CEPII, CNRS/GATE, ESSEC Business School (4), Federal Reserve Bank of Boston (3), Government of Romania, Harvard University (2), Hebrew University of Jerusalem (2), Henan University, IDC Herzliya, Lille 1 University, National Bank of Romania, ProQuest, Romanian Academy, Tel Aviv University (2), University of Évry Val d'Essonne, University of Houston (2), University of Orléans, University of Paris 1 Panthéon Sorbonne (4), University of Paris 8, University of Poitiers.

Referee Service

Applied Economics (3), Applied Financial Economics, Bulletin of Economic Research (2), CESifo Economic Studies, China Economic Review (2), Contemporary Economics (3), Economic Modelling (15), Economic Change and Restructuring (2), Economic Systems, Economics Bulletin, Emerging Markets Finance and Trade, Empirica, Empirical Economics (3), Expert Systems with Applications (8), Financial Innovation (2), Humanities and Social Sciences Communications, International Finance (3), International Journal of Central Banking, Journal of Banking and Finance, Journal of Economic Behavior and Organization (2), Journal of International Money and Finance (3), Journal of Macroeconomics (3), Journal of Money Credit and Banking, Latin American Journal of Central Banking, Macroeconomic Dynamics (6), National Research Foundation (2), New Zealand Economic Papers, Oxford Bulletin of Economics and Statistics, PLOS One (5), Quarterly Review of Economics and Finance (4), Review of International Economics, Southern Economic Journal (2).

Short Visiting Positions

03/2018 Visiting Scholar, Bank of Finland, Research Department.
11/2017 Visiting Scholar, Romanian Academy, National Institute of Economic Research.
08/2016 – 09/2016 Visiting Scholar, Henan University, School of Economics.

Grants and Fellowships

09/2009 – 09/2011 Research fellowship, University of Paris 1 Panthéon Sorbonne, Department of Economics.
09/2006 – 09/2009 Ph.D. fellowship, ESSEC Business School, Department of Economics.
09/2006 – 09/2010 President Fellowship, Bar-Ilan University, Department of Economics (not held, personal reasons).

Ph.D. Committee

10/2021 Member. Itay Mokotov, "Money Finance as a Monetary Policy Tool," Hebrew University, Department of Economics. Supervision: Eugene Kandel and Eran Hoffmann.
06/2021 Examiner. Hyunwoo Shim, "Three Essays on Foreign Exchange Policy," ESSEC Business School, Department of Economics. Supervision: Christina Terra and André Fourçans.

Experience

Teaching

09/2019 – 05/2020 Senior Thesis Advisor (91R), Harvard University, Undergraduate, English, 3h/week.
09/2016 New Keynesian DSGE models, Henan University, PhD, English, 6h.
03/2012 New Keynesian DSGE models, ESSEC Business School, PhD, English, 12h.
02/2012 Monetary and prudential policies, ESCP Europe Business School, Graduate, English, 12h.
09/2010 – 09/2011 Monetary policy, University of Paris 1 Panthéon Sorbonne, Graduate, 60h/year.
09/2006 – 09/2011 International Economics, University of Paris 1 Panthéon Sorbonne, Undergraduate, 72h/year.
09/2006 – 09/2010 Macroeconomics, ESSEC Business School, Graduate, 12h/year.
09/2008 – 09/2010 Finance, ESCP Europe Business School, Graduate, English, 36h/year.
01/2009 – 06/2009 Economic growth, Cergy-Paris University, Undergraduate, 36h.
09/2007 – 09/2008 Statistics, ESSEC Business School, Graduate, English, 12h/year.

Past Positions

04/2012 Consultant, Cargill, Forecasting Department, Paris, France.
01/2009 – 06/2009 Teaching assistant, Cergy-Paris University, Department of Economics.
09/2008 – 09/2010 Teaching assistant, ESCP Europe Business School, Department of Finance.
09/2006 – 09/2011 Teaching assistant, University of Paris 1 Panthéon Sorbonne, Department of Economics.
09/2006 – 09/2010 Teaching assistant, ESSEC Business School, Department of Economics.
09/2006 – 09/2008 Financial analyst, Seven Equities, Financial Analysis Department, Paris, France.
09/2004 – 09/2005 Trader assistant, Leumi Bank, Foreign Financial Market Department, Tel-Aviv, Israel.
09/2004 – 09/2005 Financial analyst, Arba Finance, CEO Department, Tel-Aviv, Israel.
05/2003 – 09/2003 Credit risk analyst, Crédit Mutuel, Corporate Finance Department, Nice, France.

Other

Other Publications

- "How to Select Funds in a Portfolio Management Framework?", *Patrimoine et Marchés*, vol. 3, Dec. 2007.
- "Memento on Eviews Output," *mimeo*, Feb. 2008. Available online.
- "Monnaie, Banque et Marchés Financiers" (with F. Mishkin, C. Bordes, P.C. Hautcoeur, D. Lacoue-Labarthe), *Pearson Education France*, Pedagogical Resources, Sept. 2008. Available online.

Skills

- Languages: French, English, Hebrew.
- Econometrics: Dynare, Dynare++, Julia, R, Eviews, SAS, Stata, RATS, SPAD.
- Mathematics: Matlab, Mathematica, MathCAD, Maple, LaTeX.
- Platforms: Bloomberg, Moody's Analytics BankFocus, Thomson DataStream, Thomson Reuters.
- Programming: Java, C++, Excel-VBA, Python, HTML, PHP, SQL, XML/XSL, Ajax, JavaScript.