

# Jean-Marc NATAL

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## Current Position

09/2011 - International Monetary Fund, Washington DC  
*Senior Economist, Modeling division, Research dpmt*

## Previous Positions

01/2011 – 07/2011 Swiss National Bank, Bern  
*Advisor, Financial stability*

10/2009 – 06/2011 University of Geneva  
*Associate Professor, Monetary policy and theory, Master's program in macroeconomics and finance*

01/2006 – 12/2010 Swiss National Bank, Zurich  
*Assistant Director, Deputy head of research*

09/2008 – 08/2009 Federal Reserve Bank of San Francisco  
*Visiting Scholar, International research*

01/2002 – 12/2005 Swiss National Bank, Zurich  
*Senior Economist, Research, Economic affairs*

12/1997 – 12/2001 Swiss National Bank, Zurich  
*Economist/Senior Economist, Economic analysis, Economic Affairs*

11/1994 – 11/1997 University of Lausanne  
*Research Fellow, CREA institute, DEEP/HEC*

## Other Assignments

- *Lecturer*: "Macroéconomie Financière en Economie Ouverte", certificate in quantitative portfolio management, University of Geneva, since May 2008.
- *Member of Research Committee*: National Bank of Slovakia, since January 2010.
- *Consultant*: National Bank of Peru, since November 2007
- *Referee*: Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of International Money and Finance, Swiss Journal of Economics and Statistics.

## Education

- 01/98 – 01/02 Graduate Institute of International Studies, Geneva  
PhD in International Economics, *summa cum laude*  
**Thesis:** "Empirical Analysis of Monetary Policy using Bayesian SVAR Models"  
**Supervisor:** Prof. H. Genberg
- 01/1999 – 12/2001 Study Center Gerzensee, Bern  
PhD program in Macroeconomics and Econometrics
- 10/1991 – 10/1993 Graduate Institute of International Studies, Geneva  
MSc in International Economics  
**Thesis:** "Is Switzerland an Optimal Currency Area?"  
**Supervisor:** Prof. H. Genberg
- 10/1989 – 10/1991 University of Geneva  
BA in Economics  
**Thesis:** "Voluntary Export Restraints (VERs): The Case of Japanese Cars in the US"  
**Supervisor:** Prof. J. de Melo

## Languages

French (native speaker), English (fluent), German (fluent), Italian (good)

## Research Interests

Optimal monetary and fiscal policy, macroprudential policy, open economy macroeconomics, applied macroeconometrics

## Selected Publications

### Articles and Books:

[1] "The Real Exchange Rate and the Structure of Aggregate Production", with Ulrich Kohli, *Journal of Productivity Analysis*, 2013, 8.

[2] "Monetary Policy Response to Oil Price Shocks", *Journal of Money, Credit and Banking*, Vol. 44, Issue 1, 53–101, 2012, 2.

[3] Discussion of : "Measuring the Natural Output Level by DSGE Models: An Empirical Investigation for Switzerland", by Stefan Leist and Klaus Neusser, *Swiss Journal of Economics and Statistics*, Vol. 146(1), 2010.

[4] "Price Stability and the Case for Flexible Exchange Rates", with N. Cuche-Curti and H. Dellas, *Open Economies Review*, 2010, 1.

[5] "DSGE-CH: a Dynamic Stochastic General Equilibrium Model for Switzerland", with Nicolas Cuche-Curti and Harris Dellas, *Swiss National Bank, Economic Studies*, 5, 2009.

[6] "The Case for Inflation Targeting in a Small Open Economy", with N. Cuche-Curti and H. Dellas, *International Finance*, 11:1, 2008.

[7] "Deflation and Deflationary Traps: The Situation in Switzerland", *Swiss Journal of Economics and Statistics*, Vol. 140(1), 2004.

[8] "Analyse Empirique de la Politique Monétaire à l'aide de Modèles (B)(S)VAR", PhD Thesis N°638, IUHEI, Geneva, 2002.

### Working Papers:

[9] "The Swiss Real Exchange Rate Equilibrium: an Empirical Investigation", with Tommaso Mancini-Griffoli, Christoph Meyer and Attilio Zanetti, forthcoming, *Swiss National Bank, Working Paper*, 2013.

[10] "Should Central Banks Lean against Changes in Asset Prices"?, with Sylvain Leduc, *Federal Reserve Bank of San Francisco, Working Paper*, 2011-15.

[11] "Monetary Policy Response to Oil Price Shocks", *Federal Reserve Bank of San Francisco, Working Paper*, 2009.

[12] "Globalization, Markups and the Natural Rate of Interest", with Nicolas Stoffels, *Swiss National Bank, Working Paper*, 2007, 14.

[13] "Monetary Arrangements for a Small Open Economy", with N. Cuche-Curti and H. Dellas, University of Berne, *BIS paper*, 2007.

[14] "Révision du calcul des indices conjoncturels de Créa", with Alexander Mihailov, *Analyses & Prévisions*, Créa, HEC, UNIL, 2001.

[15] "Swiss Economy: Why the "Six-Year-Stagnation"?", *Analyses & Prévisions*, Créa, HEC, UNIL, 1997.

[16] "Finances des Cantons", *Analyses & Prévisions*, Créa, HEC, UNIL, 1997.

[17] "Du déclin de l'économie romande", *Analyses & Prévisions*, Créa, HEC, UNIL, 1997.

[18] "Y a-t-il déplacement des centres de décision et d'activité économiques de la Suisse romande vers le triangle d'or ?", *Analyses & Prévisions*, Créa, HEC, UNIL, 1996.

[19] "Construction d'un indicateur conjoncturel avancé pour les cantons romands, et prévisions sur trois trimestres", *Analyses & Prévisions*, HEC, UNIL, 1996.

[20] "Chômage des jeunes, valeurs socio-économiques et systèmes éducatifs en Suisse, particulièrement en Suisse latine et romande", with Jean-Christian Lambelet, Colloque sur les HES, mai 1995. Résumé dans *Panorama*, Société Suisse pour la recherche appliquée en matière de formation professionnelle, décembre 1995.

### Work in progress and unpublished manuscripts:

"MOSES: Optimal Monetary and Macroprudential Policy in a large DSGE model of the Swiss Economy Featuring Banks and Entrepreneurs"

"Optimal Monetary Policy in a Model with Financial Frictions", with Sylvain Leduc, mimeo, FRBSF.

"A DSGE Model of the Swiss Economy with Financial Frictions", with Nicolas Cuche-Curti and Harris Dellas, mimeo, Swiss National Bank.

"Ramsey Optimal Policy Response to an Oil Shock in DSGE-CH", with Paul Söderlind, mimeo, Swiss National Bank.

"The Credit Channel in a Small Open Economy, a Bayesian Perspective", mimeo, Swiss National Bank.

"The Natural Rate of Interest in a Small Open Economy", with Beat Röllli, mimeo, Swiss National Bank.

"Forecasting the Swiss economy using Bayesian VARs", mimeo, Swiss National Bank.