

# Romain Rancière

Chairman, Department of Economics, University of Southern California  
Homepage: <https://scholar.google.com/citations?user=GshEAaIAAAAJ&hl=en>  
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## Education

- Ph.D, Economics, New York University, 2003
- M.Sc., Civil Engineering, ENPC-Paris Tech, 1998
- M.A., Economics, Paris School of Economics, 1994
- Ecole Normale Supérieure, Ulm, 1992-1994

## Distinction

- 2010: First Runner Up, Prize for the Best French Economist under 40.

## Current Positions

- Chairman, Department of Economics, University of Southern California
- Professor of Economics, University of Southern California
- Professor of Finance and Business Economics (by Courtesy), Marshall School of Business USC
- Research Associate, National Bureau of Economic Research.
- Research Fellow, Centre for Economic Policy Research

## Past Positions

- Member of USC Committee on Finance and Enrollement (2020-2021)
- Senior Economist, International Monetary Fund, 2012-2018 (on leave 2016-2018)
  - Institute for Capacity and Development, African Division (2014-2016)
  - Research Department, Macro-Financial Issues Division (2012-2014)
- Professor of Economics, Paris School of Economics, 2009-2016 (on leave 2012-2016)

- Scientific Director, Chaire Banque de France at Paris School of Economics, 2011-2016
- Vice-Chair, Department of Economics, Paris School of Economics, 2011-2012
- Director, NYU-PSE Global Partnership, 2011-2015
- Economist, International Monetary Fund, 2004-2009
  - Research Department, Systemic Issues Division (2004-2009)
- CREI Researcher (tenure-track) and Assistant Professor of Economics, Universitat Pompeu Fabra, 2003-2005
- Economist, Emerging Market Countries Division, French Treasury, 1996-1997
- Quantitative Analyst and Junior Trader, Natixis, New York, 1994-1995

## Visiting Positions

- New York University, Abu Dhabi: Visiting Professor of Economics (2011-2015)
- New York University, NY: Visiting Scholar (2010, 2012)
- University of Southern California: : Visiting Professor of Economics (2012)
- University of California, Los Angeles: Visiting Scholar, Department of Economics (Jan-March, 2011)

## Editorship

- Member of the Board of Editors, IMF Economics Review (2010-2014)

## Referee Service

- American Economic Review, Review of Economic Studies, Quarterly Journal of Economics, Journal of Economic Growth, Journal of International Economics, American Economic Journal: Macro.

# Publications

## References

- [1] Sovereign Bond Prices, Haircuts and Maturity, with Tamon Asonuma and Dierk Niepelt, *Journal of International Economics*, forthcoming
- [2] Do Lee, Fraiberger S., Puy D, and Romain Ranciere 2021, "Media Sentiment and International Asset Prices", *Journal of International Economics*, 133 103526
- [3] Chen, S. and Romain Ranciere, 2019, "Financial Information and Macroeconomic Forecasts", *International Journal of Forecasting*, 35 1160-1174
- [4] Heipertz, Jonas, Romain Ranciere, and Ntacha Valla, 2019, "Domestic and External Sectoral Portfolios: Network Structure and Balance-Sheet Effects", *Journal of International Money and Finance*, 94(C), 206-226.
- [5] Ouazad Amine and Romain Ranciere, 2019, City Equilibrium with Borrowing Constraints, *International Economic Review*
- [6] Ouazad Amine and Romain Ranciere, 2018, "Financial Development, Growth, and Crisis: Is there a trade-off?", the Handbook of Finance and Development, edited by Thorsten Beck and Ross Levine. Joint with Norman Loyza and Amine Ouazad
- [7] Catao, L., Fostel A., and Romain Ranciere, 2017, "Fiscal Discoveries and Yield Decouplings," with Luis Catao and Ana Fostel, *IMF Economic Review*.
- [8] Ouazad, A. and R. Ranciere, 2016, "Credit Standards and Segregation," *Review of Economics and Statistics*, 98:5: 880-896
- [9] Ranciere, R, and Tornell, A, 2016, "Financial Liberalization, Debt Mismatch, Allocative Efficiency and Growth", *American Economic Journal: Macroeconomics*, 8(2):1-44 (Lead Article)
- [10] Ranciere, R, and Tornell, A, 2015, "Financial Liberalization, Debt Mismatch, Allocative Efficiency and Growth", *American Economic Journal: Macroeconomics*, forthcoming.
- [11] Kumhof, Michael, Romain Rancière, and Pablo Winant. 2015. "Inequality, Leverage, and Crises." *American Economic Review*, 105(3): 1217-45.
- [12] Bussiere, M., Imbs, J., Kollman, R. and R. Ranciere, 2013, "The Financial Crisis: Lessons for International Macroeconomics", *AEJ Macro*, 5(3): 75-84
- [13] Di Giovanni, J., Levchenko A. and R. Ranciere, 2011, "Power Laws in Firm Size and Openness to Trade", *Journal of International Economics*, 85:1, 42-52.
- [14] R. Ranciere, and A. Tornell, 2011, "Was the U.S. Crisis a Financial Black-Hole?", *IMF Economic Review (Annual Research Conference Issue)*, 59: 271-305

- [14] Jeanne, O., and R. Ranciere, 2011, “ The Optimal Level of Reserves for Emerging Market Countries: Formulas and Applications”, *The Economic Journal*, 121(555):905–930
- [15] Ranciere R., Vamvakidis, A., and A. Tornell, 2010, “Currency mismatch, systemic risk and growth in emerging Europe”, *Economic Policy*, 25:597-658.
- [16] Aghion, P., Bacchetta P., Ranciere, R. and K. Rogoff, 2009, “Exchange Rate Volatility and Productivity Growth: The Role of Financial Development”, *Journal of Monetary Economics*, 56:494-513
- [17] Levchenko A., Ranciere, R. and M. Thoenig, 2009, “Growth and Risk at the Industry Level: The Real Effects of Financial Liberalization”, *Journal of Development Economics*, 89: 210-222
- [18] Ranciere, R., Tornell, A., and F. Westermann, 2008, “Systemic Crises and Growth”, *Quarterly Journal of Economics*, 123(1):359-406. Reprint in
- [19] Ranciere, R., Tornell, A., and F. Westermann, 2008, “Financial Liberalization”, *New Palgrave Dictionary of Economics*.
- [20] Loayza N., Ranciere, R., Serven L. and J. Ventura, 2007, “Macroeconomic Volatility and Welfare in Developing Countries: an Introduction”, *World Bank Economic Review*, 21(3):343-357
- [21] Loayza N. and R. Ranciere, 2006, “Financial Development, Financial Fragility, and Growth”, *Journal of Money Credit and Banking*, Volume 38(4):1051-1076 [Google Scholar Citations: 181]
- [22] Ranciere, R, Tornell, A. and F. Westermann, 2006, “Decomposing the Effects of Financial Liberalization: Growth vs. Crises”, *Journal of Banking and Finance*, 30(12):3331-3348.

## Working Papers

- Urban Dynamics: Market Frictions, Arbitrage, and the Capitalization of Amenities, with Amine Ouazad
- The Transmission of Shocks in Endogenous Financial Networks: A Structural Approach, with Jonas Heipertz and Amine Ouazad

- Crash Risk in Currency Markets, with Emmanuel Farhi, Samuel Fraiberger, Xavier Gabaix, and Adrien Verdehlan (**R&R** *Review of Financial Studies*).
- The Overhang Hangover, joint with Jean Imbs (**R&R** *Journal of Development Economics*)
- Asset Price Support Policy During Crises: How Aggressive Should it Be? with Aaron Tornell and Yannick Kalantzis
- Why do Reforms Occur in Crisis Times, with Aaron Tornell,
- Income Inequality and Current Account Imbalances, with Michael Kumhof, Ezgi Ozer, and Pablo Winant

## Teaching

- Topics in Philosophy, Politics, and Economics (USC, PPE) PHL 475 (joint with Collis Tahzib)
- Free People, Free Thought, and Free Markets (USC, PPE, PHL/ECON) - PHL102/Econ 101 (joint with Scott Soames)
- International Finance (Ph.D, USC)
- Fiscal Policy (OCP Policy Center). Macroeconomic Policy (OCP Policy Center)
- Understanding Financial Crises (NYUAD, USC)
- Inequality and Macroeconomics (Phd. USC, Summer School PSE)
- Principle in Economics, International Economics (NYUAD)
- International Finance (Ph.D, Pompeu Fabra, Paris School of Economics, USC)
- Core Macro (Ph.D, Paris School of Economics)
- Economics Growth (Ph.D, Pompeu Fabra and Paris School of Economics)
- Political Economy (PhD, Pompeu Fabra)
- Topics on Financial Crises (PhD, Paris School of Economics, USC, PSE Summer School)
- International Economics (B.A., Georgetown University, UCLA, and NYUAD)
- IMF Courses: Financial Reforms, Financial Crises, and Growth, Financial Programming and Policies, Fiscal Frameworks, Monetary Policy, Exchange Rate Policy, Economic Issues in Regional Integration, Macro-economic Management of Resource-Rich Countries, Vulnerability Diagnostics, Financial Sector Policies, Managing Capital Flows

## Grants

- 2016: IMF Big Data Challenge Grant: USD 50K to work on News and Economic Forecast (with Samuel Fraiberger and Damien Puy).
- 2009-2018: Banque de France Chair, Scientific Director. (Eur 400k/year). Grant supporting Research in International Macroeconomics. (3 year grant renewed every 3years)
- 2011-2021 :LABEX Grant OSE (Eur 1,000K / year), Ministry of Research, France. This is a collective PSE Grant for which I wrote the International Economics / Development Part (about 20%).
- 2010, 2013: CEPREMAP Grant (Eur 20K). Individual Grant for research on Crises and Growth (2010), and research on Credit and Segregation (2013).
- 2010: Fondation Banque de France Grant (Eur 30K). Research on Crash Risk in Currency Markets with Xavier Gabaix (NYU)
- 2008: IMF Excellence in Research Grant, IMF Research Department (USD 25K). Research on the Distribution of Firm Size and International Trade (joint with Andrei Levchenko)
- 2004: Fondation Banque de France Grant (Eur 30K). Research on Exchange Rate Regimes and Growth, with Philippe Bachetta.
- 2004: Juan de la Cervia Grant (Eur 90K), Ministry of Research (Spain). Individual Grant for Start-up Research (Pompeu Fabra)

## Media Mentions

- *Credit Standards and Segregation*
  - 9.24.2014 The Atlantic, Citylab
- *Inequality, Leverage, and Crises*
  - 3.7.2014 The Nation
  - 8.19.2013 Bloomberg Business, Obama Focuses on Risk of New Bubble Undermining Broad Recovery
  - 8.3.2012 Financial Times, India needs more than myths and magic realism
  - 5.17.2012 The Economist, Free Exchange, Is a concentration of wealth at the top to blame for financial crises?
  - 5.2. 2012 CNN Money, Debt Inequality is the New Income Inequality

- 11.16.2011 Bloomberg Businessweek, How Inequality Hurts the Economy
- 10.26.2011 The Nation, It's Time for Debt Forgiveness, American Style
- 10.13.2011 Bloomberg Businessweek, Growing Income Gap May Leave U.S. Vulnerable to Crises
- 8.22.2011 Time Magazine World, London's Long Burn
- 6.27.2011 Guardian (UK), How Bob Crow is Saving the Economy
- *The Optimal Level of Reserves*
  - 08.11.2014, Central Banking

## Conference Organization

- April, 2017, “ Inequality, Globalization, and Macroeconomics” (USC-INET)
- June 2015, Risk, Uncertainty and Macroeconomics (PSE-Banque de France-SCOR).
- February 2015, Inequality and Macroeconomics (PSE-Banque de France)
- June 2013, Advances in Numerical Methods for Economics (IMF-PSE, Washington DC).
- December 2013, « The Economics of Cross-Border Banking » (Paris) ( CEPR, Paris School of Economics, Banque de France and the Federal Reserve Bank of New York.)
- June, 2013, Washington, Advances in Numerical Methods for Economics (Paris School of Economics and International Monetary Fund)
- March 2012, Paris: “Annual Workshop on Global Interdependence” (CEPR, PSE and Banque de France)
- October 2011, Paris: “The Financial Crisis: Lessons for International Macroeconomics” (CEPR, Banque de France, ECARES, PSE, American Economic Journal: Macro)
- December, 2010, Paris, “Conference on the Political Economy of Crisis-Induced Reforms” (IMF, PSE and Banque de France)
- June 2007, Paris: “PSE Conference in International Finance”, (PSE)
- March, 2006, Barcelona: “The Growth and Welfare Effects of Macroeconomic Volatility”, (Worldbank, CREI and CEPR, Journal of European Economics Association)

## PhD Supervision

- Romain Lafarguette (PSE): PhD Defense (June, 2106); Placement: International Monetary Fund
- Liliana Varela (PSE): PhD Defense (June, 2014); Placement: Assistant Professor, University of Houston
- Mathias Le (PSE): PhD Defense (February, 2015); Placement: Banque de France

## Op-Ed Articles, Columns etc.

### Finance and Development

- Unequal=Undebted (September 2011)
- Leveraging Inequality (December 2010)

### Vox-EU

- Inequality, leverage and crises (February 2011)
- An international perspective on the US bailout (October 2008)

### Liberation

- La saga de la restructuration de la dette grecque
- Réforme bancaire : suivons l'exemple britannique
- Restructurer la dette grecque, sortir de l'imposture (October, 2011)
- Le songe des eurobonds (September, 2011)
- Reduire la segregation sociale dans l'éducation (June, 2011)
- La prime Sarkozy : un non-sens économique (May, 2011)
- Entreprises : la transparence sociale est encore loin (April, 2011)
- Les élites dans le creux des révolutions (March, 2011)
- Réformer le système monétaire international (February 2011)



- Réformer le système monétaire international (January 2011)
- La réforme nécessaire de l'aide au logement, (December 2010)
- Immigration et délinquance : le verdict des statistiques (October 2010)
- Cleveland contre Wall Street : l'autre procès (September 2010)
- Les inégalités ont préparé la crise financière (June 2010)
- Le temple de Delphes et le risque souverain (May 2010)
- Le procès des produits financiers de synthèse (April 2010)
- Les habits neufs de la crise financière (April, 2010)
- Crise pour la Grèce, catharsis pour l'Europe (March 2010)