

Kenza BENHIMA

Personal information

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Positions

2024-present	Co-Chair of the Department of Economics of the University of Lausanne (HEC-Lausanne)
2016-present	Full Professor of Economics at the University of Lausanne (HEC-Lausanne)
2019-2024	Academic Director of CREA (Centre de Recherche en Economie Appliquée)
2009-2016	Assistant Professor of Economics at the University of Lausanne (HEC-Lausanne)
2005-2008	Research fellow at INSEE-CREST

Education

2005-2008	PhD student in Economics , University of Paris X – Nanterre and Centre de Recherche en Economie et Statistiques (CREST), obtained November 2008. Thesis supervisor: Agnès Bénassy-Quéré
2003-2005	Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE)
2001-2005	Ecole Normale Supérieure (ENS) - Cachan

Research grants

2024-2027	Individual SNF project: “Expectations and Capital Flows”, 267'918 CHF, grant number 100018_219537.
2020-2022	Individual SNF project: “Consequences of corporate liquidity constraints – Theory and evidence from Morocco”, 172'099 CHF, grant number 100018_197701.
2019-2021	Individual SNF project: “Capital Flows and Information Frictions”, 232'918 CHF, grant number 100018_182195.
2014-2017	Individual SNF project: “News and Noise, Some Empirical and Theoretical Issues” (joint with Céline Poilly), 159'948 CHF, grant number 100018_150068.

Supervision of junior researchers

Melanie Krähenbühl, Oliver Surbek, Maxime Phillot (graduation: 2023), **Elio Bolliger** (graduation: 2023), **Wenxia Tang** (graduation: 2024), **Aleksandra Malova** (co-supervision with Simon Scheidegger, graduation: 2023), **Rasim Mutlu** (graduation: 2021), **Rachel Cordonier** (graduation: 2017).

Reviewing and editorial activities

Guest Editor for the IMF Economic Review's Special Issue on Transformational Recovery: Seizing Opportunities from the Crisis (2022).

Associate editor of the European Economic Review (since 2019)

For peer-reviewed journals: *American Economic Review*, *Review of Economic Studies*, *Journal of the European Economic Association*, *American Economic Journal: Macroeconomics*, *Economic Journal*, *Journal of Economic Theory*, *Journal of International Economics*, *European Economic Review*, *Journal of International Money and Finance*, *Review of Economic Dynamics*, *Scandinavian Journal of Economics*, *Canadian Journal of Economics*, *Review of International Economics*, *Journal of Applied Econometrics*, *Economic Inquiry*, *Review of World*

Economics, Economics of Transition, Journal of Macroeconomics, Open Economies Review, Macroeconomic Dynamics, International Economics, Review of World Economics.

Mentor and speaker during the EEA WinE retreat 2016, 2017 (Women in Economics) and the AFSE WinE retreat 2026.

Member of the SNF evaluation panel for individual research projects since 2025

Membership in scientific societies

2019-present CEPR Research Fellow (Center for European Policy Research)
2013-2019 CEPR Research Affiliate
2014-present Member of the T2M network (Theories and Methods in Macroeconomics)

Organization of conferences

2024 **CEPR annual meeting of the International Macroeconomics and Finance (IMF) group**, held in Lausanne in October 2024 (about 35 participants).

2022 **Workshop on Small Business, Development, and Growth**, held in Rabat in October 2022 (about 25 participants, one keynote lecture, one policy panel).
Keynote lecturer: Imran Rasul
Policy panel: Romain Rancière (USC), Debora Revoltella (EIB), Sara Bertin (African Development Bank), Harry Devonshire (Argidius Foundation), Hicham Zanati (Tamwilcom).
This workshop was funded through the SNF project “Consequences of corporate liquidity constraints – Theory and evidence from Morocco”,

2017 **Workshop on New advances on informational frictions in business cycles**, held in Villars in June 2017 (about 20 participants, 2 keynote lectures).
Keynote lecturers: Laura Veldkamp and Bartosz Mackowiak
This workshop was funded through the SNF project “News and Noise, Some Empirical and Theoretical Issues”

2014 **18th T2M conference**, held at the University of Lausanne in February 2014 (85 participants, 3 keynote lectures).
Keynote lecturers: Simon Gilchrist, Luca Gambetti, and Luigi Paciello

Research

Peer-reviewed publications

“The International Transmission of Asset Market Shocks in Liquidity Traps,” forthcoming, with Philippe Bacchetta, Yannick Kalantzis, Maxime Phillot, *Journal of International Economics*.

“Do Local Forecasters Have Better Information?” forthcoming, with Elio Bolliger, *Review of Economics and Statistics*.

“Foreign Currency Debt and Disagreement,” 2026, with Isabella Blengini, Ouarda Merrouche, *The Economic Journal*, 136(675), 940–964.

“News, Sentiments and Capital Flows”, 2022, with Rachel Cordonier, *Journal of International Economics*

“Understanding Swiss Real Interest Rates in a Financially Globalized World”, 2022, with Philippe Bacchetta and Jean-Paul Renne, *Swiss Journal of Economics and Statistics*.

"Optimal Monetary Policy When Information is Market-Generated", 2021, with Isabella Blengini, *Economic Journal*.

“Does Demand Noise Matter? Identification and Implications”, 2020, with Céline Poilly. *Journal of Monetary Economics*.

“Money and Capital in a Persistent Liquidity Trap”, 2020, with Philippe Bacchetta and Yannick Kalantzis, *Journal of Monetary Economics*.

“Corporate Cash and Employment”, 2019, with Philippe Bacchetta and Céline Poilly, *American Economic Journal: Macroeconomics*. 11 (3): 30-66.

“Booms and Busts with Dispersed Information”. 2019, *Journal of Monetary Economics*. 107, 32-47

“The Demand for Liquid Assets, Corporate Saving and Global Imbalances”, 2015, with Philippe Bacchetta, *Journal of the European Economic Association*, vol.13, issue 6, pages 1101-1136

“Optimal Exchange Rate Policy in a Growing Semi-Open Economy”, 2014, with Philippe Bacchetta and Yannick Kalantzis, *IMF Economic Review*, vol. 62, pages 48-76.

“Safety traps”, 2013, with Baptiste Massenet, *American Economic Journal: Macroeconomics*, vol. 5(4), pages 68-106.

“Capital controls with international reserve accumulation: can this be optimal?” 2013, with Philippe Bacchetta and Yannick Kalantzis, *American Economic Journal: Macroeconomics*, vol. 5(3), pages 229-62.

“A Reappraisal of the Allocation Puzzle through the Portfolio Approach”, 2013, *Journal of International Economics*, vol. 89(2), pages 331-346.

“Financial Integration, Capital Misallocation and Global Imbalances”, 2013, *Journal of International Money and Finance*, volume 32, February 2013, pages 324-340.

“Exchange rate volatility and productivity growth: the role of liability dollarization”, 2012, *Open Economies Review*, vol. 23(3), pages 501-529.

Contribution to books

“Corporate Saving in Global Rebalancing”, 2015, with Philippe Bacchetta, in *Global Liquidity, Spillovers to Emerging Markets and Policy Responses*, edited by Jaume Ventura, Diego Saravia and Claudio Raddatz, published by Central Bank of Chile.

Completed papers

“Short-term Finance, Long-term Effects”, 2024, with Omar Chafik, Min Fang and Wenxia Tang, R&R *JPE: Macro*

“Foreign Exchange Interventions with UIP and CIP Deviations”, 2025, with Philippe Bacchetta and Brendan Berthold, R&R *REStud*.

“Granular Expectation Shocks and International Financial Contagion,” with Elio Bolliger and Margaret Davenport

Oral contributions to international conferences and seminars

- 2026 Erasmus University seminar in economics
Tuebingen University seminar in economics
BEAR conference, London
Keynote at Congrès annuel de l'Association Française de Sciences Economiques (AFSE), Nantes
NBER International Seminar on Macroeconomics (ISOM) (discussant), Stockholm
Summer Macro Workshop, Sciences Po Paris
Heterogeneity, expectations and economic adjustment workshop, Copenhagen
- 2025 TSE seminar in macroeconomics
Banca d'Italia seminar in economics

ECB seminar in economics
 JIE-CEPR Conference, Brussels,
 BIS-BoE-ECB-IMF Spillover Conference, Frankfurt
 Macro presentations in Copenhagen
 The Macroeconomics of Expectations, Paris
 Beliefs and the Macroeconomy, Brussels
 Banque de France economics seminar, Paris
 ESSIM, Tarragona
 International Finance and Macroeconomics – BSE forum, Barcelona
 Macroeconomics and Finance – BSE forum, Barcelona
 VIMM seminar (online), organized by the Bank of Israel
 EUI-BdF conference (discussant), Paris
 University of Basel seminar in economics
 CIVIS Macro PhD conference (discussant)
 2024 Game Theory, Political Economy and Development Conference
 BIS-BoE-ECB-IMF Spillover Conference (discussant), Basel
 University of Neuchâtel seminar in economics
 AMSE-BdF workshop, Marseille
 Peking University seminar in economics
 Qatar Center for Global Banking and Finance Conference, London
 Kiel-CEPR African Economic Development Conference, Berlin
 Università Cattolica seminar in economics
 Halle Institute seminar in economics
 Women in Macro, Finance and Economic History, Berlin
 We_ARE_In Macro and Finance conference, Madrid
 CEBRA meeting, Frankfurt
 CEPR IMF annual meeting, Rome
 SNB Research Conference, Zurich
 2023 University of Neuchâtel seminar in economics
 Workshop on exchange rates, Basel
 KOF seminar in economics, Zurich
 Workshop in Empirical and Theoretical Macroeconomics (keynote), London
 CESIFO conference on Macro and Survey Data, Munich
 SNB seminar in economics
 SSES conference, Neuchâtel
 EFA conference, Amsterdam
 BCC conference, Geneva
 New Developments in Business Cycle Research
 Macroeconomic risks, uncertainty, and sustainability, Copenhagen
 EPR Annual Meeting of the
 CEPR International Macroeconomics and Finance Programme (IMF), London
 Fudan University seminar in economics
 We_ARE_In Macro and Finance conference (discussant), Stockholm
 SNB Research Conference (poster), Zurich
 2022 Workshop on exchange rates, Basel
 University of Heidelberg seminar in economics
 JME-SNB conference on Inflation Expectations (discussant)
 Small Business, Development and Growth workshop (organizer and presenter), Rabat
 IMFER conference (guest editor), Rabat
 We_ARE_In Macro and Finance conference, Basel
 CEBRA meeting, Barcelona
 CEMAP Workshop: International Capital Flows: Causes and Policy Responses (keynote),
 Durham
 CEPR IMF annual meeting, Rome
 Leuven Summer Event
 4th Behavioral Macroeconomics Workshop (online)

- HEC Paris – CEPR Conference on Banking, Finance, Macroeconomics and the Real Economy
 Padova Macro talks
 University of Lyon 2 seminar in economics
 Schumpeter-BSE-Seminar (DIW-Humboldt University)
 HEC-Paris seminar in economics
 University of Birmingham seminar in economics
 University of Lugano seminar in economics
 SNB Research Conference (poster), Zurich
- 2021
 CEBRA meeting (online) (discussant)
 CEF (online)
- 2020
 Konstanz Macro workshop
 ESSIM, Paris (cancelled)
 T2M, Marseille (cancelled)
- 2019
 Konstanz Macro workshop (cancelled)
 HeituHo Macro workshop, Heidelberg
 Workshop on International Capital Flows and Exchange Rates, Dublin
 Bundesbank Macro Workshop, Frankfurt
 Business Cycles in Small Open Economies, Stockholm (discussant)
 African Econometric Society Meeting, Rabat
 European Summer Symposium on International Macroeconomics (ESSIM), Tarragona (discussant)
 T2M, Nuremberg
- 2018
 European Commission conference on International Financial Integration, Brussels (discussant)
 ESSIM, Oslo
 CEF, Milan (2 invited sessions)
Aussenwirtschaft – SNB conference, Zurich
 Annual Meeting of CEBRA, Frankfurt
 International Days of Macroeconomics and Finance, Rabat
 Salento Macro Meeting (discussant)
 European Commission workshop on Puzzles in non-financial corporations' debt, savings and investment, Brussels
 CEPR Workshop on the Macroeconomics of Global Interdependence (MGI), Brussels (discussant)
- 2017
 CEPR Annual IMF program meeting, Zurich (discussant)
 CEBRA-BOE IFM annual meeting, London
 ESSIM, Tarragona (discussant)
 T2M, Lisbon
- 2016
 International Days of Macroeconomics and Finance, Marrakech
 EABCN Conference: medium- and long-run implications of financial crises, Zurich
 EEA WinE retreat, Geneva
 T2M, Paris
- 2015
 International Days of Macroeconomics and Finance, Marrakech
 European Summer Symposium on International Macroeconomics (ESSIM), Tarragona,
 SED annual meeting, Warsaw
 Spring Conference: Heterogeneity in the Euro Area and Unconventional Monetary Policy, Banque de France and Deutsche Bundesbank, Eltville (discussant)
 T2M, Berlin
- 2014
 Workshop on New Developments in Business Cycle Analysis: The Role of Labor Markets and International Linkages, Oslo
- 2013
 CEPR Workshop on the Macroeconomics of Global Interdependence (MGI), Lausanne (discussant),
 International finance and Macro finance Workshop, Sciences Po Paris,
 CIRPEE-DEEP-TSE Macroeconomics Workshop, Toulouse.

2012

CEPR Workshop in International Economics and Finance, Barcelona (discussant),
SSES meeting, Zurich,
FinRisk Research Day, Gerzensee,
Financial globalization, financial crises and the (re-) regulation of banking, Zurich,
SED annual meeting, Cyprus,
CEPR Conference on International Capital Flows and Spillovers in a Post-Crisis World, London
(discussant).