

Michel BEINE

Curriculum vitae

1. General Information

Michel BEINE

Professor in Economics, University of Luxembourg

Born : Namur, Belgium, 13/04/68

Married, 3 children

Email : michel.beine@uni.lu



2. Education

June 1991 : **Master in Economics**, University of Namur, Belgium

Master Thesis : Impact of Fiscal Policy on the Current Account: Theory and Evidence

September 1997 : **Phd in Economics**, University of Brussels, Belgium

Phd Thesis : EMU in Europe : Lessons from the Theory of Optimum Currency Areas

3. Professional Experience.

- From 01-09-91 to 30-08-92: **Research assistant**, University of Namur, Belgium.
- From 01-07-92 to 30-08-93 : **Research assistant**, University of Liège, Belgium.
- From 01-08-94 to 30-08-97 : **Researcher (econometrician)**, Service des Etudes et de la Statistique, Regional Government of the Walloon Region, Belgium; concurrent position : **Phd student**, University of Brussels, Belgium
- From 01-09-97 to 30-08-98: **Research assistant (ATER)**, University of Lille II, France.
- From 01-09-98 to 30-08-2005: **Assistant professor (Maître de Conférences)**, Université of Lille II, France.
- July-01 : **Visting professor**, University of Ottawa, Canada
- Since 01-09-2005 : **Associate Professor** in International Economics, University of Luxembourg, Luxembourg.
- Since May 2006, CES-Ifo **Research Fellow**.

4. Fields of interest

1. *International finance*

- Central bank interventions and communication in the FX markets
- Dynamics of exchange rate volatility

2. *International Macroeconomics*

- Impact of Financial and Trade Integration
- International migrations

5. Publications

Articles in internationally refereed journals

Published or forthcoming

- 1) "Fédéralisme fiscal dans un modèle de zone monétaire optimale", **Revue Economique**, 1997, n°3, pp. 519-528. (joint with Frédéric Docquier).
- 2) "Asymmetric Shocks Inside Future EMU ", **Journal of Economic Integration**, 1997 vol. 12, n°2, June, pp. 131-140. (joint with Alain Hecq).
- 3) "Codependence and Real Convergence ", **Journal of Policy Modeling**, 1998, vol. 20, n°4, August; pp. 401-419. (joint with A. Hecq).
- 4) "A Stochastic Simulation Model of an Optimum Currency Area", **Open Economies Review**, 1998, vol. 9, n°3. (joint with Frédéric Docquier).
- 5) "Convergence des groupes en Europe : une analyse sur données régionales", **Revue d'Economie Régionale et Urbaine**, 1999, February (joint with Frédéric Docquier et Alain Hecq).
- 6) "Inference in Codependence : Some Monte Carlo Results and Applications", **Annales d'économie et de statistique**, 1999, n°54 (joint with Alain Hecq).
- 7) "L'union économique et monétaire à la lumière de la théorie des zones monétaires optimales : une revue de la littérature, **Cahiers Economiques de Bruxelles** , 1999, n°162.
- 8) "La persistance des chocs de volatilité sur le marché des change s'est-elle modifiée depuis le début des années quatre-vingts ?"(joint with S. Laurent), **Revue Economique**, 2000, n°3, vol. 51, pp. 703-711.
- 9) "Determining a Perfect Optimum Currency Area Using Common Cycles "(joint with B. Candelon et A. Hecq), **Empirica**, 2000, vol. 27, n°2, pp. 115-132.

- 10) "Brain Drain and Economic Growth : Theory and Evidence", **Journal of Development Economics**, 2001, 64 (1), pp. 275-289 (joint with F. Docquier et H. Rapoport) (Top 1 JDE requested paper in 2001; 173 citations in Google Scholar)
- 11) " Life Cycle Behaviour of US Households : a Non Linear GMM Estimation on Pseudo-Panel Data", **Journal of Policy Modeling**, 2001, 23, 713-729 (joint with F. Bismans, F. Docquier and S. Laurent).
- 12) "Central Bank Intervention and Foreign Exchange Rates : New Evidence from FIGARCH estimations"—**Journal of International Money and Finance**, 2002, 21, 115-144 (joint with A. Bénassy-Quéré et C. Lecourt).
- 13) "Accounting for Conditional Leptokurtosis and Closing Days Effects in FIGARCH Models of Daily Exchange Rates ", **Applied Financial Economics**, 2002, 12, 589-600 (joint with S. Laurent et C. Lecourt).
- 14) "Volatility Expectations and Asymmetric Effects of Central Bank Interventions in the FX Market", **Journal of the Japanese and International Economies**, 2003, 17 (1), 55-80.
- 15) "EMU Membership and Business Cycle Phases in Europe : a Markov Switching VAR Analysis", **Journal of Economic Integration**, 2003, 18 (1), 214-242 (joint with B. Candelon et K. Sekkat).
- 16) "Central Bank Intervention and Exchange Rate Volatility : Evidence from a Switching Regime Analysis", **European Economic Review**, 2003, 47, 891-911 (joint with S. Laurent et C. Lecourt).
- 17) "Central Bank Interventions and Jumps in Double Long Memory Models of Daily Exchange Rates", **Journal of Empirical Finance**, 10, 641-660 (joint with S. Laurent).
- 18) "Regional Perspectives on Dollarization in Canada ", **Journal of Regional Science**, 2003, vol. 43, n°3, 541-569 (joint with S. Coulombe).
- 19) "Conditional Covariance and Central Bank Intervention in the Foreign Exchange Markets", **Journal of Banking and Finance**, 2003, 28, 1385-1411.
- 20) "Have Sequential Interventions of Central Banks in Foreign Exchange Been Effective?", **De Economist**, 2004, 152 (2), 297-308 (joint with S. Laurent and F.C. Palm).
- 21) "Reported and Secret Interventions in the Foreign Exchange Markets", **Finance Research Letters**, 2004, 1 (4), 215-225 (joint with C. Lecourt).
- 22) "One Market, One Money: Evidence from Canada-United States Economic Integration", **World Economy**, 2005, 28 (7), 985-1003 (joint with S. Coulombe).
- 23) "Why do Central Banks Intervene Secretly? Evidence from the BoJ.", **Journal of International Financial Markets, Institutions & Money**, 2006, 17 (3), 291-306 joint with Oscar Bernal.
- 24) "Do Central Bank Interventions increase exchange rate forecasts heterogeneity? New evidence from survey data", the **Journal of the Japanese and International Economies**, 2007, 21 (1), 38-65 (joint with A. Bénassy and R. Mc Donald).

- 25) “Economic Integration and the Diversification of Regional Exports: Evidence from the Canadian–U.S. Free Trade Agreement”, **Journal of Economic Geography**, 2007, 7, 93-111, joint with S. Coulombe.
- 26) “The Impact of Central Bank FX Interventions on Currency Components”, the **Journal of Financial Econometrics**, 2007, 5, 154-183, joint with Charles Bos and Sébastien Laurent.
- 27) Measuring International Skilled Migration: A New Database Controlling for Age of Entry, **the World Bank Economic Review**, 2007, 21: 249 - 254. (joint with F. Docquier et H. Rapoport).
- 28) Central Bank Intervention and Exchange Rate Volatility, Its Continuous and Jump Components, **International Journal of Finance and Economics**, 2007, 12(2), 201-223 (joint with J. Lahaye, C.J. Neely, F. Palm and S. Laurent).
- 29) "Brain Drain and LDC's Growth: winners and losers ", **The Economic Journal**, 118, 1-27 (joint with F. Docquier et H. Rapoport).
- 30) “Size Matters : Central Bank Interventions on the Yen/Dollar Exchange Rate”, **The Brussels Economic Review**, 49 (1), 5-36 (joint with A. Szafarz)
- 31) "Central Bank Intervention in the Foreign Exchange Markets assessed using Realized Moments", **Journal of International Financial Markets, Institutions & Money**, *Volume 19, Issue 1, February 2009, Pages 112-127*, (joint with S. Laurent and F. C. Palm).
- 32) "International nonlinear causality between stock markets", Forthcoming in the **European Journal of Finance**, Volume 14, Issue 8, First published 2008, Pages 663 – 686 (joint with G. Capelle-Blancart and H. Raymond).
- 33) "Should Central Bankers Talk to the FX Markets", **Journal of International Money & Finance**, 28, 776-803, 2009
- 34) “Intervention Policy of the BoJ: a Unified Approach”, forthcoming in the **Journal of Banking and Finance**, joint with O. Bernal, C. Lecourt and J-Y. Gnabo.
- 35) “The Impact of FX Central Bank Intervention in a Noise Trading Framework”, forthcoming in the **Journal of Banking and Finance**, joint with P. de Grauwe and M. Grimaldi.
- 36) “Integration and Stock Market Co-movement in Emerging Economies”, Forthcoming in **Quantitative Finance**, joint with B. Candelon
- 37) “Diasporas”, Forthcoming in **Journal of Development Economics**, joint with F. Docquier and C. Ozden.

Submissions- Revisions- On going work.

- “A Panel Data Analysis of the Brain Drain”, revised for World Development, joint with C. Defoort and F. Docquier
- “International Migration, Transfer of Norms and Fertility”, submitted, joint with F. Docquier and M. Schiff

- “Does Canada Suffer From Dutch Disease?”, submitted, joint with C. Bos and S. Coulombe.
- What Matters more in Migration Network : Gender vs Education?, joint with Sara Salomone.

Edited Book

- 1) "Croissance et convergence économiques des Régions : Théorie, Faits et Déterminants", ouvrage collectif, éditions De Boeck, Bruxelles, May, 2000 (co-edited with Frédéric Docquier).
- 2) "Special Issue on International Migration", Brussels Economic Review (co-edited with Frédéric Docquier).

Chapter in collective books and edited special issue

- 1) "L'apport des tests de racine unitaire à l'identification des clubs de convergence", (joint with P. Jean-Pierre), in Beine et Docquier (eds), Croissance et convergence économiques des Régions : Théorie, Faits et Déterminants, chapter 8, Editions De Boeck, Bruxelles, May, 2000.
- 2) "Structural Change and Long Memory in Volatility : New Evidence from Daily Exchange Rates" (joint with S. Laurent), in Dunis, C., A. Timmerman and J. Moody (eds), « Developments in Forecast Combination and Portfolio Choice », Wiley Series in Quantitative Analysis, Wiley, 2000.
- 3) "La monnaie unique, un choix viable ? ", in Farvaque, E. et G. Lagadec (Eds), pp. 139-158, « Intégration Economique Européenne », Editions De Boeck, Bruxelles, 2002.
- 4) “Special Issue on the Brain Drain”, Brussels Economic Review (Co-edited with F. Docquier)
- 5) “Special Issue on the Evolution of the Theory of Monetary Integration”, Co-edited with A. Bénassy and R. Langhammer, Economie Internationale, 2007

5. Teaching

- Academic Year 2009-2010 : Econometrics 1 (University of Luxemburg, Master 1), International Finance (University of Luxemburg, Master 1), Financial Macroeconomics (University of Luxemburg, Master 2), Theorie Monétaire 2 (ULB)
- Academic Year 2008-2009 : Econometrics 1 (University of Luxemburg, Master 1), International Finance (University of Luxemburg, Master 1), Financial

- Macroeconomics (University of Luxemburg, Master 2), Theorie Monétaire 2 (ULB), Advance Topics in Exchange Rate Economics (Paris 2)
- Academic year 2007-2008: International Finance (University of Luxemburg, Master 1), Financial Macroeconomics (University of Luxemburg, Master 2), Contemporaneous Economic Issues (University of Luxemburg, Bachelor 1).
 - Previous teaching experience: Financial Econometrics (ULB), Macroeconomics I and II (Lille 2 and ULB), Time Series Econometrics (Lille 1), European Integration (ULB), Macroeconomic fluctuations and growth (Lille 2), Introductory statistics (ULB), Microeconomics 2 (Lille 2), Finance (Lille 2), Monetary Theory (University of Brussels, Master 1),.

6. Other Scientific Activities

- Associate editor of *Economie Internationale (Revue du CEPII)*
- Referee for the following journals : *Cahiers Economiques de Bruxelles, Journal of Policy Modeling, Empirica, Recherches Economiques de Louvain, Journal of International Money and Finance, Journal of Economic Integration, L'actualité économique, European Economic Review, Annales d'Economie et de Statistiques, Journal of the Japanese and International Economies, Quantitative Finance, Economie Internationale, Journal of Financial Research, Journal of Regional Science, Journal of International Economics, Journal of Banking and Finance, Journal of Institutions, International Finance and Money, World Economy, International Migration, Journal of Development Economics, Scottish Journal of Political Economy, Quantitative Finance, Journal of Economic Geography, Journal of International Economics, Jnl of Money, Credit and Banking, Economie & Prévisions, Journal of Economic Surveys, World Development, Economie & Prévision, Journal of Population Economics, Journal of Regional Science and Urban Economics.*
- Referee for various international editors : Wiley, Russell Sage Foundation, De Boeck, Routledge.
- Referee for the research projects submitted to the Femise Network (European Commission), 2002 and 2004 calls for proposals.
- Member of the Experts Panel of the Research Assessment Committee (Monetary and Finance Areas) of the Vrije Universiteit van Brussels (Belgium).
- Member of the GRIFI network (Inter-University Research Group in International Finance), the T2M Network (Théorie et Méthode de la Macroéconomie) and GDR Economie et Finance Internationale
- Member of various Phd Thesis Committees (Brussels, Bordeaux, Louvain, Namur, Lille, Rennes, Paris 1)

- Member of the Jury of the French Agregation Contest (August 2007-February 2008)
- Conferences and Seminars:
 - 2009** : University of Munich (CES-Ifo, Germany); UQAM, Montreal, Canada; Industry Canada, Ottawa, Canada; Tom Meeting, Louvain, Belgium, 2nd Conference on International Migration, The World Bank, Washington DC; Geneva, Switzerland Internal Seminar, Freiburg, Switzerland, Internal Seminar; IRES, Louvain, Belgium, Weekly External Seminar
 - 2008** : University of Lille (France); Prague, Regional Association Annual Congress; AFD Workshop, Paris; World Bank, Washington, Seminar DECRG; Conference ESPE, London.
 - 2007** : University of Munich (CES-Ifo, Germany); University Tor Vergata (Rome, Italy); Industry Canada (Ottawa, Canada); University of Illinois at Chicago (US); University of Aix-Marseille (France); University of Maastricht (Netherlands); The World Bank Washington.
 - 2006** :University of Essex (UK), internal seminar, February, University of Bilgi, Istanbul, CES-IFO, University of Munich (Germany), University of Maastricht (Netherlands);
 - 2005** : University of Paris 10, 4ièmes journées d'Econométrie Financière, December; Katholieke Universiteit Leuven, Internal Seminar International Economics Research Group, 30 September; Maastricht University, Financial Economics Meeting, 23 June; University of Namur, 1st Workshop on central bank interventions in the FX Markets, 20 June; New York, Eastern Finance Meeting, 4-6 March; Saint Louis, US, Federal Reserve Bank of Saint Louis, Internal Research Seminar;
 - 2004** : Rethymnon, Creta, 8th Conference in Macroeconomics and Finance, University of Creta, May; Meeting ASRDLF, Brussels, September; Bank of Canada, Internal Research Seminar, January.

7. Awards, Recent Grants, External Research Funding

- Winner of the 1991 Competition for the Best Belgian Master Thesis awarded by the Belgian Royal Society for Political Economy.
- Recipient of the Research Grant from the International Council of Canadian studies, 2001 and 2003.
- Recipient of the funding of the European Science Foundation : joint research project (University of Paris X, University of Brussels and University of Maastricht) on the impact of official central bank interventions in the FX markets, 2003-2005
- Top 1 2001 requested paper of the Journal of Development Economics (joint with F. Docquier and H. Rapoport)

- Winner of the 2003 Milken Institute Award for Distinguished Economic Research for the following paper "Brain drain and economic growth in LDC's: who loses and who wins?" (joint with F. Docquier and H. Rapoport)

8. Administrative and scientific tasks at the University of Luxembourg

- Leader of VIVRE research project (2007-2010) entitled 'Impact of Integration on stock prices co-movement'. This program involves 2 internal professors, 2 external professors, one post-doc position and one Phd position.
- Director of the Master in Financial Economics (starting June 2006)
- Supervisor of one Phd students: Robert Vermeulen, joint with University of Maastricht; Wessel Vermeulen.

9. References

- Franz C. Palm , full professor, University of Maastricht, the Netherlands
- Paul De Grauwe, full professor, Catholic University of Leuven, Belgium
- Maurice Schiff, Lead Economist, The World Bank, Washington, United States.

10. Consulting

Industry Canada; World Bank (Washington DC) DECRG, Masterfood Belgium, Walloon Region, Belgium.