

**Frédéric Boissay**

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**Fields of Expertise:** Macrofinance, monetary policy, financial stability

**Education:**

Ph.D., Economics, Paris School of Economics, 2001

M.A., Econometrics, ENSAE Paris, 1998

M.A., Economics, Paris School of Economics, 1995

**Employment**

- 07/2021-present: Bank for International Settlements  
Principal Economist - Monetary and Economic Department  
*Main responsibilities:* author of BIS official publications (Annual Economic Report, Quarterly Review, BIS Bulletin) and background notes for the BIS bi-monthly meetings, development of analytical tools to support financial crisis management, economic research in macro-finance and monetary policy
- 01/2016-06/2021: Bank for International Settlements  
Senior Economist - Monetary and Economic Department
- 09/2001-12/2015: European Central Bank  
Senior Economist - Forecasting, Monetary and Economics, Financial Stability, Financial Research Departments
- 09/2000-08/2001: Boston University  
Visiting Scholar - Economics department

**Academic publications**

- "[The collateral composition channel](#)", with R. Cooper, American Economic Journal: Macro, 2020
- "[Booms and banking crises](#)", with F. Collard and F. Smets, Journal of Political Economy, 2016
- "[Payment defaults and interfirm liquidity provision](#)", with R. Gropp, Review of Finance, 2013
- "[Trade credit and late payments: a financial theory](#)", Annales d'Economie et de Statistiques, 2004
- "Financial and monetary mechanisms in macro-econometric models : a survey," with P. Malgrange, Revue Française d'Economie, 1997
- "Using fundamentals to identify episodes of "excessive" credit growth in Central and Eastern Europe", with O. Calvo-Gonzales and T. Kozluk, in Rapid Credit Growth in Central and Eastern Europe, edited by C. Enoch and I. Ötker-Robe, IMF eds., 2007

**Policy and institutional publications**

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- [“Labour markets and inflation in the wake of the pandemic”](#), with E. Kohlscheen, R. Moessner, and D. Rees, BIS Bulletin No 47, October 2021
  - [“Tools for managing banking distress: historical experience and lessons for today”](#), with S. Claessens and A. Villegas, BIS Quarterly Review, December 2020
  - [“Trade credit, trade finance, and the Covid-19 Crisis”](#), with N. Patel and H-S. Shin, BIS Bulletin No 24, June 2020
  - [“Dealing with Covid-19: understanding the policy choices”](#), with D. Rees and P. Rungcharoenkitkul, BIS Bulletin No 19, May 2020
  - [“Macroeconomic effects of Covid-19: an early review”](#), with P. Rungcharoenkitkul, BIS Bulletin No 7, April 2020
  - [“Impact of Financial Regulations: Insights from an Online Repository of Studies”](#), with C. Cantu, S. Claessens and A. Villegas, BIS Quarterly Review, March 2019

### Working Papers

- [“Monetary policy and endogenous financial crises”](#), with F. Collard, J. Galí, and C. Manea, BIS Working Paper No 991, 2022
- [“Big techs in finance: on the new nexus between data privacy and competition”](#), with T. Ehlers, L. Gambacorta and H-S. Shin, BIS Working Paper No 970, 2021
- [“Ripple effects of monetary policy”](#), with E. Garcia-Appendini and S. Ongena, BIS Working Paper No 957, 2021
- [“Dealing with bank distress: Insights from a comprehensive database”](#), with K. Adler, BIS Working Paper No 909, 2020
- [“Macroeconomics of bank capital and liquidity regulations”](#), with F. Collard, BIS Working Paper No 596, 2016
- [“Models and tools for macro-prudential analysis”](#), with the Basel Committee Research Task Force, BCBS Working Paper No 21, 2012
- [“The policy implications of transmission channels between the financial system and the real economy”](#), (with the Basel Committee RTF), BCBS Working Paper No 20, 2012
- [“Financial imbalances and financial fragility”](#), ECB working paper No 1317, 2011
- [“Credit chains and the propagation of financial distress”](#), ECB Working Paper No 573, 2006
- [“The Dutch block of the ESCB multi-country model”](#), with E. Angelini and M. Ciccarelli, ECB working paper No 646, 2006
- [“The French block of the ESCB multi-country model”](#), with J-P. Villetelle, ECB Working Paper No 456, 2005
- [“Credit rationing, output gap, and business cycles”](#), ECB Working Paper No 87, 2001

### Work in Progress

- [“Global risk surveillance using macro-financial anomalies”](#), with A. Villegas

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- "The Economics of Multilateral Trade Credit Set-off", with C. Borio, P. Dini, T. Fleischman, R. Townsend, E. Zakrajšek
  - "Monetary and redistributive policies", with C. Monnet and B. Mojon
  - "Banking Regulation, Market Liquidity, and the Financial Crises", with F. Collard

### **Honours, Awards, Scholarships**

Best Paper Award, European Finance Association 2007; Fulbright Fellowship, 2000; Lavoisier Fellowship, 2000; CREST-INSEE Research Fellowship, 1999; French Research Ministry Fellowship, 1996-1998.

### **Other Professional Activities**

#### *Conference Organization (2016-present)*

- American Economic association meeting 2019 (one session)
- Eighth BIS Research Network Meeting on "Assessing the impact of the post-crisis financial regulatory reforms", September 2018, Basel.
- Deutsche Bundesbank and Frankfurt School conference on "Bank business models: structural changes and their systemic implications", February 2018, Frankfurt.
- Basel Committee's Research Task Force and CEPR conference on "The impact of banking regulation on financial markets", September 2017, Basel.

#### *Refereeing Activity (past year)*

American Economic Review, American Economic Journal: Macroeconomics, Review of Financial Studies, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Journal of Money Credit and Banking, European Economic Review, International Journal of Central Banking.

#### *Presentations in Conferences and External Seminars (past year)*

NBER Spring Meeting 2022 (forthcoming), Federal Reserve Bank of Atlanta (forthcoming), NBER Summer Institute 2021, Deutsche Bundesbank, OeNB, European Investment Bank.