

Isabelle L. SALLE

Born on February 17, 1986
French citizen, Canadian permanent resident
Languages: French (mother tongue), English (proficient), German (intermediate)

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AFFILIATIONS

Bank of Canada, Financial Markets Department,
234 Wellington Street, Ottawa, Ontario K1A 0G9, Canada.

Amsterdam School of Economics, University of Amsterdam,
Roetersstraat 11, 1018 WB Amsterdam, NL.

Tinbergen Institute, NL.

RESEARCH INTERESTS

Behavioral Macroeconomics and Finance, Learning and Expectations, Experiments, Computational Economics.

POSITIONS

From Sept. 2019 Principal Researcher (tenured), Financial Markets Department, Financial Markets Analysis and Research team, Bank of Canada, Ottawa, ON.

From 2016 Research Fellow, Amsterdam School of Economics, University of Amsterdam, NL.

From 2020 Tinbergen Institute Research Fellow.

Nov. 2018 - Sept. 2019 Senior Economist, Financial Markets Department, Bank of Canada.

2016-2018 Assistant Professor (UD1), Utrecht School of Economics, Utrecht University, NL.

2013-2016 Post-doc researcher, CeNDEF, Amsterdam School of Economics, University of Amsterdam, NL.

2014-2016 External consultant, International Labour Office, Research Department, Geneva, CH.

2013 Junior Economist, International Labour Office, Geneva, CH.

2008-2012 Teaching Assistant and Research Fellow, Bordeaux University, France.

OTHER RESPONSIBILITIES

Associate editor:

Journal of Economic Dynamics and Control, since 2021.

Journal of Economic Interaction and Coordination, since 2018.

Elected member on the Society of Computational Economics Advisory Council, since 2021.

Committee member (selected): program committee CEF conference; program committee WEHIA conference; Bank of Canada Governor's challenge; Bank of Canada PhD recruiting committee; PhD program Nice-Pisa selection committee.

EDUCATION

Basis Kwalificatie Onderwijs (Dutch University Teaching Qualification), 2017.

PhD in Economics, with honors, 2012, Bordeaux University, France.

Master in Economic Modeling, with honors, laureate, 2008, University of Bordeaux, France.

B.A. in Economics, with distinction, 2006, Burgundy University, Dijon, France.

VISITING POSITIONS

Simon Fraser University, Canada, regular visitor since 2014.

University of Bordeaux, France, regular visitor since 2020.

University of Nice-Sophia Antipolis, France, regular visitor since 2019.

University Paris Dauphine, France, regular visitor, 2018-2021.

University Technology Sydney and **UNSW**, Australia, Spring 2018.

University of Oregon, USA, Spring 2016.

PUBLICATIONS IN PEER-REVIEWED JOURNALS

14. ARIFOVIC Jasmina, HOMMES Cars and SALLE Isabelle, *Learning to Believe in Simple Equilibria in a Complex OLG Economy - evidence from the lab*, **2019**, *Journal of Economic Theory*, Vol. 183, 106-182.
13. HOMMES Cars, MASSARO Domenico & SALLE Isabelle, *Monetary and Fiscal Policy Design at the Zero Lower Bound ? Evidence from the lab*, **2019**, *Economic Inquiry*, Vol. 57, No. 2, 1120-1140.
12. SALLE Isabelle, SEPPECHER, Pascal and LANG, Dany, *Is the market really a good teacher? Market selection, collective adaptation and financial instability*, **2019**, *Journal of Evolutionary Economics*, Vol. 29 (1), 299-33.
Must-Read on [Brad DeLong's blog](#)
11. SALLE Isabelle, SENEGAS, Marc-Alexandre, YILDIZOGLU, Murat, *How transparent should a Central Bank be ? an ABM assessment*", **2019**, *Journal of Evolutionary Economics*, Vol. 29(1), 391-427.
10. SALLE Isabelle & SEPPECHER, Pascal, *Stabilizing an Unstable Complex Economy ? On the limitations of simple rules*, **2018**, *Journal of Economic Dynamics and Control*, Vol. 91, 289-317.
9. SEPPECHER, Pascal, SALLE, Isabelle and LAVOIE, Marc, *What drives markups? Evolutionary pricing in an agent-based stock-flow consistent macroeconomic model*, **2018**, *Industrial and Corporate Change*, Vol. 27 (6), 1045-1067.
8. SALLE Isabelle, YILDIZOGLU Murat, ZUMPE Martin & SENEGAS, Marc-Alexandre, *Coordination through social learning in a general equilibrium model*, **2017**, *Journal of Economic Behavior & Organization*, Volume 141, 2017, Pages 64-82.
7. SALLE Isabelle & SEPPECHER Pascal, *Social learning about consumption*, *Macroeconomic Dynamics*, **2016**, Vol. 20, No. 16, pp. 1795-1825.
6. SALLE Isabelle, *Modeling expectations in agent-based models – An application to central bank's communication and monetary policy*, *Economic Modelling*, **2015**, Vol. 46, pp. 130-141.
5. SEPPECHER Pascal & SALLE Isabelle, *Deleveraging crises and deep recessions – a behavioural approach*, *Applied Economics*, **2015**, Vol. 47 (34-35), pp. 3771-3790.
4. SALLE Isabelle & YILDIZOGLU, Murat, *Efficient Sampling and Metamodeling in Computational Economic Models*, *Computational Economics*, **2014**, Vol. 44, No. 4, pp. 507-536.
3. YILDIZOGLU Murat, SENEGAS Marc-Alexandre, SALLE Isabelle, ZUMPE Martin, *Learning the optimal buffer-stock consumption rule of Carroll*, *Macroeconomic Dynamics*, **2014**, Vol. 18, No. 4, pp. 727-752.
2. SALLE, Isabelle, *Ciblage de l'inflation, Transparence et Anticipations –une revue de la littérature récente*, *Revue d'Economie Politique*, **2013**, Vol. 123, No. 5, pp. 697-736.
1. SALLE Isabelle, YILDIZOGLU, Murat, SENEGAS, Marc-Alexandre, *Inflation Targeting in a Learning Economy: an ABM Perspective*, *Economic Modelling*, **2013**, 34, pp.114-128.

PUBLISHED DISCUSSION

1. Comment on *No Firm is an Island? How Industry Conditions Shape Firms' Aggregate Expectations*, by Philippe Andrade, Olivier Coibion, Erwan Gautier, and Yuriy Gorodnichenko, **Journal of Monetary Economics**, January 2022.

WORKING PAPERS

5. With Profs. J. ARIFOVIC (SFU), C. HOMMES (Bank of Canada & UvA) and Dr. A. KOPAYI-PEUKER (Nijmegen U.), *Ten isn't large! Group size and coordination in a large-scale experiment*, Staff Working Paper 20-30, Bank of Canada, 2020, **R & R at *A EJ:Micro* (round 2)**.
4. With Profs. G. EVANS (Oregon U.), C. HOMMES (BoC and UvA) and B. McGOUGH (Oregon U.), *Are long-horizon expectations (de-)stabilizing? Theory and experiments*, 2019, Staff Working Papers 19-27, Bank of Canada, **R & R at *JME***.
3. *What To Target? Insights from a lab experiment*, forthcoming Bank of Canada SWP, *submitted*.
2. With MS. A. HODBOD (ECB), C. HOMMES (BoC and UvA) and Dr. S. HUBER (UvA), *Is COVID-19 a consumption game changer? Evidence from a large-scale multi-country survey*, 2020, *Covid Economics, Vetted and Real-Time Papers from CEPR*, Issue 59, Nov., **submitted**.

Media coverage: [VOX-EU column](#); [CEPR-VoX interview](#); [El confidential](#); [Santander Insights](#)

1. With Prof. J. ARIFOVIC (SFU), MS. A. GRIMAUD (Catholic U. Milan) and Dr. G. VERMANDEL (Dauphine U.), *Social Learning about Monetary Policy at the Zero-Lower Bound*, 2020, Staff Working Papers 20-02, Bank of Canada, **submitted**.

WORK IN PROGRESS (SELECTED)

5. With Dr. X. Zhang (BoC), *Unconventional monetary policies: an experimental perspective* (working title).
4. With Dr. J. PINTER (Charles U.), *Fiscal literacy and helicopter Money: are we ready or are we opening the Pandora box? Evidence from a large-scale survey experiment*.
3. With Profs. C. HOMMES (UvA), J. HUBER (Innsbruck U.), Dr. S. HUBER (UvA), Prof. M. KIRCHLER (Innsbruck U.) and Dr. M. RAZEN (Innsbruck U.), *From Forecasting to Trading Experiments* (working title).
2. With Dr. J. LUSTENHOUWER (Heidelberg U.), *Planning Horizons and Fiscal Shocks: evidence from the lab*.
1. With Prof. J. ARIFOVIC (SFU) and Dr. L. SCHILLING (Polytechnique Paris), *Is Bitcoin the digital gold? Insights from theory and experiments*.

POLICY WORK

3. Contributor to a prediction model of the Canadian corporate bond market, since 2018.
2. Contributor to the Canadian Survey of Consumers' Expectations, Bank of Canada, since 2019
1. 'Make-up strategies in a low-interest rate environment: insights from forecasting lab experiments', note to the GC of the Bank of Canada, July 2020.

CONFERENCES & WORKSHOPS (NON-EXHAUSTIVE LIST)

- 2021 – **Carnegie-Rochester-NYU Public Policy conference**, April 16-17, U. Rochester, USA, *discussant* (confirmed).
- 2020 – **SEF North American Meetings**, Feb. 4-5, U. Utah; **CEBRA Annual Meeting**, London, Sept. 1-3.
- 2019 – **Learning Conference**, June 20-22, GES Barcelona; **Workshop on Theoretical and Experimental Macro**, June 25-26; Bank of Canada; **CEF Conference**, June 28-30, Ottawa; **ESA world meeting**, July 4-7, Vancouver, Canada; **Dynare conference**, Sept. 6-8, Lausanne, **22nd Central Bank Macroeconomic Modeling Workshop**, Sept. 11-13, Dilijan, **SNB Research Conference**, Sept. 20-21, Zurich.
- 2018 – **CEF Conference**, June 17-19, Milan, Italy; **EEA-ESEM**, Aug. 27-31, Cologne.
- 2017 – **Learning Conference**, Aug. 28-30, Reserve Fed of St. Louis; **EEA-ESEM**, Aug. 22-25, Lisbon; **ASSA meeting**, Jan 6-8, Chicago.
- 2016 – **Learning Conference**, Sept. 6-8, DNB, Amsterdam; **CEA Conference**, 6-8 June, Ottawa; **CEF Conference**, June 22-24, Bordeaux;
- 2015 – **EEA-ESEM**, Aug. 24-27, Mannheim; **World Congress of the Econometric Society**, Aug. 17-21, Montreal; **Western Economic Association International Conference**, June-July 29-02, Honolulu; **CEF Conference** June 19-21, Taipei; **Eastern Economic Association Conference**, Feb. 20-23, NYC.
- 2014 – **CEF Conference**, June 22-24, Oslo; **ISCEF**, 10-12 April, Paris.
- 2012 – **CEF Conference**, June 22-24, Prague; **AFSE**, Paris, July 2-4; **SMYE**, April 26-28, Mannheim.
- 2011 – **CEF Conference**, June 18-21, San Francisco.

INVITED PRESENTATIONS (NON-EXHAUSTIVE LIST)

- 2020 – **Leadership Research Forum**, presentation to the Governing Council of the Bank of Canada, July; **U. Paris Dauphine**, Sept; **U. Bordeaux**, Dec.
- 2019 – **Oxford INET**, May 14; **U. Nice**, Nov. 25.
- 2018 – **U. Orleans**, France, Oct 13; **Bank of Canada**, Ottawa, July 7; **UNSW**, Australia, March 6; **UTS**, Australia, March 16; **Maastricht U.**, April 4, NL; **Nederlands Platform Complexe Systemen**, Utrecht, April 19.
- 2017 – **Bielefeld U.**, Germany, Sept. 20; **SFU**, Vancouver, July 12; **Free University Brussels**, March 2-3 (INFER workshop); **Paris Dauphine U.**, Feb. 6.
- 2016 – **Utrecht U.**, Day of Experiments, Sept. 20; **U. Oregon**, Eugene, US, May 15; **Centraal PlanBureau**, The Hague, NL, Feb. 2; **Bank of Canada**, Ottawa, Jan. 28; **Laval U.**, Québec City, QC, CA, Jan. 25.
- 2015 – Macro TI seminar, **Erasmus U.**, Rotterdam, NL, Oct. 29; **Sant'Anna School of Advanced Studies**, Pisa, Italy, April 24; Workshop 'Socio-Economic Complexity', **Lorentz Center**, Leiden, NL, March 25.
- 2014 – **U. Surrey**, UK, February 7; **Catholic U. Milan**, Italy, Jan. 14.
- 2013 – Macro Agent-based Workshop (co-sponsored by the Bank of Finland), Nov. 6-8, **U. Bordeaux**; GRE-DEG Seminar, **U. Nice**, France, Oct. 16; CeNDEF Seminar, **U. Amsterdam**, NL, Feb. 15.

GRANTS & AWARDS

6. Faculty (LEG) fellowship, Utrecht University, 2018 (1,900 euros).
5. Marie Skłodowska-Curie Individual Fellowship (2016 EU grant, 168,000 euros), *declined*.
4. INEXC Fellowship (13,000 USD, financed by INET): <http://www.expectational-coordination.com>.
3. IdEx Thesis Prize 2013 (1,500 euros) in Humanities and Social Sciences, University of Bordeaux.

2. 2008-2011: Ph.D. grant from the French Ministry of Research and Education.
1. 2007: Master scholarship awarded by the University of Bordeaux (4,500 euros), based on outstanding results in the first year of the Master program.

REVIEWER ACTIVITIES

Oxford Research Encyclopedia of Economics and Finance, Oxford Bulletin of Economics and Statistics, Macroeconomic Dynamics, Economic Modelling, JEBO, JEDC, JEEC, Springer, Theory and Decision, JEIC, Industrial and Corporate Change, Economic Inquiry, JMCB, PLOS, Flamish Science Foundation, Polish Science Foundation.

TEACHING

LECTURES (EVALUATION REPORTS AVAILABLE UPON REQUEST)

Advanced Macroeconomics (2016-2018), Research Master in Multidisciplinary Economics, Utrecht U.; **Non-Linear Economic Dynamics** (2013-2016), Master degree in Econometrics, U. Amsterdam & Tinbergen Institute; **Bounded Rationality** (2013-2016), Master degree in Econometrics, U. Amsterdam & Tinbergen Institute.

THEMATIC SCHOOLS AND SHORT COURSES

Behavioral Finance, Jan-Feb. 2021, Master in Finance, U. Paris Dauphine; **Behavioral Finance**, Jan. 2021, PhD program in Economics and Finance, U. Bordeaux; **Non-Linear Economic Dynamics**, from 2019, joint PhD program U. Côte d'Azur and Sant'Anna School of Advanced Studies in Pisa; **Two-day workshop on 'Insights into Market Dynamics and Agents' Behaviors using Lab Experiments'**, Feb 19-20 2018, Bamberg U., Germany; **Three-day course on Complexity and Agent-Based Simulations**, IFE, Feb. 14-18 2016, Rabat, Morocco; **ILO Summer School on Macro and Labour Market Modelling**, Augues 2013 to 2016, Turin, Italy.

SUPERVISIONS

PhD thesis (2, daily supervisor, from 2017); **MPhil theses** (4, co-advisor, from 2017); **Master theses** (many, from 2015); **Bachelor theses** (many, from 2015).

PhD committee member: Dhruv Sharma (Ecole Normale Supérieure Paris, 2020); G. Pallante (Scuola Superiore Sant'Anna, 2021).

TUTORIALS

Macroeconomics (2017-2018), Utrecht University; **Econometrics** (2012-2013), University of Bordeaux, MA in Banking and Finance; **Dynamic Macroeconomics** (2010-2013), U. Bordeaux, BA in Economics; **Statistics and Probabilities** (2009-2013), U. Bordeaux, BA in Economics; **Mathematics** (2008-2009), U. Bordeaux, BA in Economics.

PROFESSIONAL MEMBERSHIPS

American Economic Association, Canadian Economic Association, Economic Science Association, Econometric Society, European Economic Association, Society for Computational Economics, Eastern Economic Association, Western Economic Association, Association Française de Sciences Economiques.

REFERENCES

Available upon request.