

Christian Pfister

Personal	Phone : (+33)-14292-3102 Fax : (+33)-14292-9067 E-mail : christian.pfister@banque-france.fr Born June 22, 1954 French citizen Single
Education	1978 Institut d'Études Politiques de Paris. 1976 Hautes Études Commerciales (HEC).
Professional Experience	From January 2013, Deputy Director General, Directorate General Statistics. January 2011 to January 2013, Deputy Director General, Directorate General Economics and International Relations. October 2008 to December 2010, in charge of the installation of the "Observatoire de l'épargne réglementée" and of the coordination of research on saving, Banque de France. October 2005 to September 2008, Director, Research, Banque de France. July 2000 to September 2005, Director, Economic Analysis and Research, Banque de France. April 1996 to June 2000, Deputy Director, Monetary Analysis and Statistics, Banque de France. May 1994 to March 1996, Head of Unit, Monetary Policy Analysis, Banque de France. September 1989 to April 1994, Deputy Head of Unit, Monetary Policy Analysis, Banque de France. August 1987 to August 1989, Senior Economist, Monetary Affairs Directorate, European Commission. September 1981 to July 1987, Economist then Senior Economist, Business Conditions Directorate, Banque de France.
Technical Assistance	Western Africa (BEAC, BCEAO) in 1995 and 1996, Turkmenistan (central bank) in 1998 and Ukraine (IMF mission) in 2008.
Teaching	From 2014, Institut d'Études Politiques de Paris (Sciences Po), "Financial Stability" (with Françoise Drumetz). 2011 to 2013, École Nationale de la Statistique et de l'Administration Économique (ENSAE), "Institutions and Monetary Policy " (with Françoise Drumetz). 1992-1994, École Nationale de la Statistique et de l'Administration Économique (ENSAE), "Introduction to Monetary Economics".
Professional Affiliations	From June 2017 to November 2017, Chairman of the Banque de France Working Group on Digital Currencies. From 2014, Chairman of the French Bond Association (FBA). 2013 to 2014, Member of the Task Force on Data Sharing of the Irving Fisher Committee on Central Bank Statistics. From 2013, Member of the Scientific Committee of the Observatoire de

l'Epargne Européenne.

From 2011, Member of the Restricted Monetary Committee of the Banque de France.

2013 to 2015, Banque de France Representative in the Jury of the Benjamin Delessert Savings Prize awarded by the French Association of Savings Banks.

2011 to 2013, Member of the SUERF Council of Management.

2011 to 2012, Banque de France Representative in the Meeting of the Heads of Research in the Eurosystem.

2008, Member of the Board of Directors, International Journal of Central Banking.

2005 to 2016, Member of the Editorial Board of "L'année des professions financières".

2003 to 2006, Banque de France Representative in the Meeting of Franco-German bank economists.

2002 to 2008 and 2011 to 2012, Banque de France Representative in the Meeting of the Heads of Research in the Eurosystem.

2002 to September 2008, Member of the Steering Committee of the Euro Area Business Cycle Network (EABCN).

2002 to 2008 and 2011 to 2013, Banque de France Representative in the OECD Meeting of Monetary Experts.

2002 to 2007, Member of the Editorial Board, *Revue de la Stabilité Financière*.

2000 to 2008, Member of the Monetary Policy Committee (MPC) of the European Central Bank.

2000 to 2008, Banque de France Representative at the "Les Echos" "Club of the Economists".

2000 to 2008, International and Economics Department Representative at the Market Economists breakfast organised by Banque de France.

1999, Member - with Jean-Paul Redouin, Banque de France Head of the Credit Department - of the Working Group on Lender of Last Resort, Committee on the Global Financial System (CGFS).

1997 to 2000, Member of the OECD Financial Markets Committee.

1994, Member of the Working Group chaired by Hervé Hannoun, Banque de France deputy governor, on Macroeconomic Issues Raised by the Growth of Derivative Markets, Euro-currency Standing Committee (ECSC).

1991 to 1998, Member of the Monetary Policy Sub-Committee (MPSC) of the Committee of the EEC Central Bank Governors till 1993 and then of the European Monetary Institute.

1991, Banque de France Representative - with Michel Cappanera, Banque de France Head of Foreign Department - in the Working Group on the Allocation of Monetary Income Committee of the EEC Central Bank Governors.

**Publications in
refereed
journals**

"Le temps (réel), c'est de l'argent", 2018, *Revue française d'économie*, forthcoming.

"Politique monétaire et monnaies digitales : Beaucoup de beaucoup bruit pour rien ?", 2017, *Revue française d'économie*, 32(2), 37-63.

"'Nouvelle Normale' ou 'Nouvelle Orthodoxie' ? Éléments d'un nouveau cadre d'action pour les banques centrales", 2017, *Revue économique*, 68 – Supplement, September, 41-62 (co-authored with Natacha Valla).

"Challenges of the "New Economy" for monetary policy", 2004, *International Productivity Monitor*, 8, 27-36 (co-authored with Gilbert Cette).

“Politique monétaire, capital bancaire et liquidité des marchés”, 2003, *Revue d'économie financière*, 73, 213-226 (co-authored with Olivier de Bandt).

“Quelques questions sur la conduite d'une politique monétaire unique dans une zone économique et financière en voie d'intégration”, 2002, *Revue d'économie financière*, N° 65, 127-152 (co-authored with Pierre Jaillet).

“Quelles alternatives à un prêteur international en dernier ressort ?”, 2001, *Revue économique*, 52(2), 431-445 (co-authored with Gérard Kremer).

““Nouvelle économie” et politique monétaire”, 2002, *Revue économique*, 53(3), 669-677 (co-authored with Gilbert Cette).

“Relations entre politique monétaire unique et politiques prudentielles”, 2000, *Revue économique*, 51(3), 683-692.

“Du SME à la monnaie unique – Analyse des aspects monétaires du traité”, 1993, *Économie et Statistique*, 262-263, 21-36 (co-authored with Pierre Jaillet).

Books

Politique monétaire, second edition, 2015, De Boeck (co-authored with Françoise Drumetz and Jean-Guillaume Sahuc, foreword by Benoît Coeuré).

Stabilité financière, 2013, De Boeck, (co-authored with Olivier de Bandt and Françoise Drumetz, foreword by Jean Tirole).

Politique monétaire, 2010, De Boeck (co-authored with Françoise Drumetz, foreword by Jean-Claude Trichet).

Contributions to books

“L'organisation financière française, modèle pour la zone euro ou la spécificité hexagonale ?”, 2016, in *L'année des professions financières*, 11, 209-214, edited by Denise Flouzat-Osmont d'Amilly and Pierre-Henri Cassou, (co-authored with Natacha Valla).

“Les politiques monétaires non-conventionnelles”, 2015, in *L'économie mondiale 2016*, La Découverte, 40-56 (co-authored with Natacha Valla).

“Le système financier européen peut-il soutenir la croissance ?”, 2014, in *L'Année des Professions financières*, 9, edited by Denise Flouzat-Osmont d'Amilly and Pierre-Henri Cassou, 137-144 (co-authored with Natacha Valla).

“Households' financial portfolio choices: a comparison between France and Germany (1978-2009)”, 2014, in *A Flow of Funds Perspective on the Financial Crisis – Volume I*, edited by Bernhard Winkler, Ad van Riet and Peter Bull, Palgrave Macmillan, 236-256 (co-authored with Sanvi Avouyi-Dovi, Vladimir Borgy, Michael Scharnagl and Franck Sédillot).

“La fiscalité des revenus de l'épargne”, 2005, in *Croissance équitable et concurrence fiscale*, edited by Christian Saint-Etienne and Jacques Le Cacheux, Conseil d'Analyse économique, 247-266 (co-authored with Régine Montfront and Laurent Paul).

“The role of financial factors in the transmission of monetary policy”, 2003, *BIS Papers*, 19, 192-212 (co-authored with Laurent Clerc).

“The challenges of the “new economy” for monetary policy”, 2003, *BIS Papers*, 19, 213-233 (co-authored with Gilbert Cette).

“Some implications of bank restructuring for French monetary policy”, 1999, *BIS Conference Papers*, 7, 188-207 (co-authored with Thierry Grunspan).

French monetary policy: some implementation issues”, 1997, *BIS Conference Papers*, 3, 121-139.

“Monetary, Inflation and Exchange Rate Targeting: A Discussion in the Form of a Comparison”, 1997, in *Monetary Policy in Transition in East and West: Strategies, Instruments and Transmission Mechanisms*, Oesterreichische

Nationalbank, 74-81.

“Monetary policy : targets, instruments and changeover problems”, 1996, in *User Guide to the Euro*, edited by Graham Bishop, José Pérez and Sammy van Tuyll van Serooskerken, Federal Trust, 33-39.

“Des indicateurs de convergence à leur traduction statistique”, 1995, in *La mesure des critères de convergence selon le Traité de l'Union Européenne – Actes du séminaire du 17 janvier 1995*, Conseil National de l'Information Statistique (CNIS), 22, 11-16 (co-authored with Philippe Domergue).

Publications in non- refereed journals

“Où s'investit l'épargne des Français ?”, *Bulletin de la Banque de France*, 2017, 5-21, (co-authored with Emilie Candus et Franck Sédillot). English version: “Where do French people invest their savings?”, 2017, *Banque de France Quarterly Selection of Articles*, 48, 5-21.

“La destination finale des placements financiers des ménages avant et pendant la crise”, 2016, *Bulletin de la Banque de France*, 205, 55-61 (co-authored with Adeline Bachellerie and Clémence Charavel).

“La destination finale des placements financiers des ménages français”, 2011, *Bulletin de la Banque de France*, 184, 59-69 (co-authored with Adeline Bachellerie and Omar Birouk).

“Turbulences financières, tensions sur les marchés interbancaires et réponses des banques centrales”, 2008, *Sociétal*, 59, 77-81.

“Labour market flexibility: what does Banque de France research tell us? ”, 2007, *Banque de France Quarterly Selection of Articles*, 10, 79-93.

“Réformes structurelles sur le marché du travail : que nous enseignent les études microéconomiques ?”, 2006, *Bulletin de la Banque de France*, 151, 47-58 (co-authored with Denis Fougère).

“Les facteurs financiers dans la transmission de la politique monétaire”, 2002, *Bulletin de la Banque de France*, 108, 59-79 (co-authored with Laurent Clerc).

“The Eurosystem, the euro area and financial stability”, 2002, *Financial Stability Review*, Banque de France, 1, 59-67 (signed Economic Analysis and Research Directorate).

“Y a-t-il place pour un prêteur international en dernier ressort ? ”, 2000, *Bulletin de la Banque de France*, 78, 53-66 (co-authored with Gérard Kremer).

“La politique monétaire en Phase III : documentation générale sur les instruments et procédures de la politique monétaire du SEBC – Présentation résumée et conséquences pour la Banque de France”, 1997, *Bulletin de la Banque de France*, 46, 123-135 (co-authored with Olivier Cousseran).

“Politique monétaire et aspects prudeniels”, 1997, *Bulletin de la Banque de France*, 43, 101-117.

“Déréglementation dans le domaine de la monnaie et du crédit ?”, 1995, *Bulletin de la Banque de France*, 3^{ème} trimestre 1995 – supplément “Études”, 21-34.

“Premier bilan de la réforme des réserves obligatoires”, 1991, *Bulletin trimestriel de la Banque de France*, 78, 73-78 (co-authored with Dominique Othelet and Laurent Paul).

Working Papers

“(Real-)Time Is Money”, 2018, Working Paper, 675, Banque de France.

“Monetary Policy and Digital Currencies: Much Ado about Nothing?”, 2017, *Working Paper*, 642, Banque de France.

“The challenges of the “New Economy” for monetary policy”, 2003, *Working Paper*, 100, Banque de France (co-authored with Gilbert Cette).

“The calculation of the convergence criteria set out in the Maastricht Treaty”, 1995, Institut National de la Statistique et des Etudes économiques (INSEE), *document de travail*, D9501 (co-authored with Philippe Domergue and Jean-

Pierre Patat).