

Audrey Sallenave

Maître de Conférences à l'université de Toulon, LEAD

Chercheur associé à EconomiX UMR 7235 CNRS, Université Paris Ouest

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Situation actuelle

2013-... Maître de Conférences à l'université de Toulon
Chercheur associé à EconomiX UMR 7235 CNRS, Université Paris Ouest

Formation universitaire

2009-2012 **Doctorat en Sciences Économiques, Université Paris Ouest Nanterre la Défense sous la direction de Mme le Professeur Valérie Mignon**
Titre de la thèse: Mésalignements des taux de change et croissance économique : quatre essais empiriques.
Jury : Jean-Pierre Allegret (Président du jury), Christophe Rault (Rapporteur), Anne Peguin-Feissolle, Serge Rey (Rapporteur), Valérie Mignon (Directrice). Mention : Très honorable, avec Félicitations du jury, Proposition pour prix de thèse et subvention pour publication.

2009-2011 Ecole Nationale de la Statistique et de l'Administration Economique, ENSAE.
Summer school « Solving and estimating DSGE models », Amsterdam.
Summer school « Applied Macroeconometrics », Lecce, Italy.

2008-2009 Master 2 Recherche, mention Economie Appliquée, spécialité Economie Internationale, Politiques Macroéconomiques et Conjoncture, *mention Très-Bien, major de promotion.*

2007-2008 Master 1, mention Economie Appliquée Spécialité Econométrie et Modélisation, *mention Bien.*

2006-2007 Licence d'Econométrie, *mention Bien.*

2004-2006 DEUG Economie et Gestion option Economie.

Thèmes de recherche

Econométrie des données des séries temporelles et de panel. Econométrie linéaire et non linéaire.

Modélisation de taux de change d'équilibre, croissance économique, déséquilibres globaux, policy-mix dans les pays émergents.

Expériences professionnelles

2016-...

Université de Toulon

CM d'**économie monétaire**, première année de master (M1) de sciences économiques.

CM de **méthodes en économie**, première année de licence (L1) de sciences et techniques.

Séminaire d'**analyse données financières**, deuxième année de master (M2) de sciences économiques.

Séminaire d'**économétrie appliquée**, deuxième année de master (M2) de sciences économiques.

Séminaire de **formation au logiciel STATA**, deuxième année de (M2) master de sciences économiques.

Chargée de travaux dirigés de **marchés financiers**, troisième année de Licence (L3) de sciences économiques.

Chargée de travaux dirigés de **microéconomie**, deuxième année de Licence (L2) de sciences économiques.

Chargée de travaux dirigés de **macroéconomie**, première année de Licence (L1) de sciences économiques.

Chargée de travaux dirigés de **microéconomie**, première année de Licence (L1) de sciences économiques.

2012-2013

Université Paris Ouest

ATER, Chargée de travaux dirigés de **macroéconomie**, première année de Licence (L1) de sciences économiques et d'**économétrie**, 3ème année de Licence (L3) de sciences économiques.

2010-2011

Stagiaire CEPII

2009-2013

Université Paris Ouest

Allocataire-monitrice, chargée de travaux dirigés relatifs aux cours de **dynamique économique-analyse des fluctuations**, 3ème année de Licence (L3).

Activités de recherche

Travaux

Articles publiés dans des revues internationales à comité de lecture

- 2016 **External debt and real exchange rates' adjustment in the euro area: New evidence from a nonlinear NATREX model** (en collaboration avec Cécile Couharde et Serge Rey), *Applied Economics*, Rank 2 (CNRS), vol. 48, n11, pp. 966-986, 2016.
- 2015 **Oil price shocks and global imbalances: lessons from a model with trade and financial interdependencies**,(en collaboration avec Jean-Pierre Allegret et Valérie Mignon), *Economic Modelling*, Rank 2 (CNRS), vol. 49, pp. 232-247, 2015.
- 2014 **Capital flow bonanzas and monetary policy in emerging Europe: responses to the global financial crisis**, (en collaboration avec Jean-Pierre Allegret), *Post-Communist Economies*, Rank 2 (CNRS), vol. 27, n4, pp. 429-447, 2015.
- 2014 **The impact of real exchange rates adjustments on global imbalances: a multilateral approach**,(en collaboration avec Jean-Pierre Allegret), *Economic Modelling*, Volume 37, February 2014, Rank 2 (CNRS), Pages 149–163.
- 2012 **How do currency misalignments' threshold affect economic growth ?**, (en collaboration avec Cécile Couharde), *Journal of Macroeconomics*, 36, p.106-120. Rank 2 (CNRS).
- 2010 **Real exchange rate misalignments and economic performance for the G20 countries**, *International Economics*, 121, Rank 3 (CNRS) p.59-80.

Contribution à un ouvrage collectif

- 2015 **Capital Flows and Boom-Bust Cycle in Emerging Europe** , Cambridge Scholars Publishing (en collaboration avec Jean-Pierre Allegret), pp. 208-232, in *The European Union and the challenges of the new global context*, sous la direction de Ileana Tache, Cambridge Scholars Publishing, 2015.
- 2015 **Intra-European Union Imbalances and Cyclical Position: Does Monetary Policy Matter?**, in *Macroeconomic Challenges to Intra-Eurozone Imbalances*, édité par Emerald group Publishing, (en collaboration avec Jean-Pierre Allegret), à paraître.

Projets en cours

- 2015** **Are Monetary Policy in Emerging Markets More Countercyclical? A Financial Crises Perspective** (en collaboration avec Jean-Pierre Allegret).

Article(s) en soumission

- 2015** **The Role of International Reserves Holding in Buffering External Shocks** (en collaboration avec Jean-Pierre Allegret).

Rapports de référé

Documents de travail EconomiX, Journal of Economic Growth,, International Economics, Economics Bulletin, African Journal of Business Management, Economic Modelling, Région et Développement.

Membre de comités scientifiques de colloques

- 2014** Membre du comité scientifique de la conférence internationale FINANDEBT (International Conference on Debt Crises and Financial Stability: Global Issues and Euro-Mediterranean Perspectives) , Toulon, 15-16 avril 2014.

Activités d'animation scientifique

- 2015** Co-organisatrice des "7èmes Doctoriades euro-méditerranéennes " 15 et 16 octobre 2015, Université de Toulon.
- 2013-2015** Participation au contrat de recherche « Déséquilibres des paiements courants et taux de change : les effets systémiques des prix de l'énergie » financé par le Conseil Français de l'Energie, Université Paris Ouest Nanterre la Défense.
- 2010-2011** Organisatrice du "Séminaire Doctorants" du laboratoire EconomiX, Université Paris Ouest.

Responsabilités scientifiques

- 2015** Membre nommée du Comité de pilotage de l'axe de recherche transversale Information de l'université de Toulon.

Membre jury de thèse

- 2016** Mohamed El Hadi Hémidet, soutenue publiquement le 8 mars 2016, Université Paris Ouest Nanterre La Défense. Titre de la thèse : « Prix du pétrole et performance macroéconomique dans les pays exportateurs de pétrole : trois essais empiriques ».

Compétences linguistiques et informatiques

Langues pratiquées

Français (langue maternelle), Anglais (lu, écrit et parlé)

Logiciels

Bureautique: Word, Excel, PowerPoint, L^AT_EX

Logiciels statistiques : Eviews, Gretl, Matlab, GAUSS, RATS, Scilab, STATA

Références

Valérie Mignon

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Real exchange rate misalignments and economic performance for the G20
(Sallenave Audrey)

Abstract

We evaluate the growth effects of real effective exchange rate misalignments for the G20 countries over the period 1980-2006. To this end, we first estimate real effective equilibrium exchange rates relying on the behavioral approach BEER, from which misalignments are derived. Second, we estimate a dynamic panel growth model in which among the traditional determinants of growth, our measure of misalignments is included. Our findings put forward some important differences between developed and emerging economies. The magnitude of the misalignments is more pronounced in the case of emerging countries, and the speed of convergence towards the estimated equilibrium exchange rate is slower for industrialized ones. Turning to our growth regression analysis, we find that misalignments have a negative effect on the economic growth. As a consequence, an appropriate exchange rate policy would close the gap between real exchange rates and their equilibrium level.

JEL classification : C23, F31, O47.

Keywords : Equilibrium Real Effective Exchange Rate, Group of Twenty, Growth, Misalignments, Panel Cointegration

How do currency misalignments' threshold affect economic growth ?
(en collaboration avec Cécile Couharde)

Abstract

Based on panel smooth transition regressions, this paper determines for a large sample of developed and emerging countries, the value of currency misalignments from which we observe a regime shift in economic growth, over the 1980-2009 period. Misalignments, defined as the difference between the current real exchange rate and its equilibrium counterpart, are derived from the behavioural equilibrium exchange rate (BEER) approach. Our estimate relies on recent panel cointegration techniques that allow for heterogeneity and cross-sectional dependencies. We also control for the presence of structural breaks. Our findings show that our misalignments index plays a key role in the reversal of trend growth. Although the undervaluation of their currency acts positively on their growth, emerging countries can not base their strategy on this finding to promote growth. We relate this result to the adverse effects of depreciation, as in "original sin". The implications of our findings, in terms of economic policy, clearly emphasise the economic leverage role of undervaluation: it remains a powerful cyclical instrument but has to be, nevertheless, employed with precautionary to be globally and internationally consistent.

JEL classification : C23, F31, O47.

Keywords : Growth, Exchange Rate Misalignments, PSTR models, Structural Breaks

The impact of real exchange rates adjustments on global imbalances: A multilateral approach

(en collaboration avec Jean-Pierre Allegret)

Abstract

An extensive literature stresses that currency misalignments are costly in terms of growth performance. However, these studies do not consider the direct and indirect effects of currencies' misalignments on other countries. In this paper, we analyze how misalignments of the dollar, the euro, and the renminbi affect their respective economies and those of their trading partners using a multi-country dataset GVAR model. Our model includes 15 advanced and emerging countries and uses quarterly data spanning the period 1980-2010. Firstly, we highlight the asymmetric effect of misalignment insofar as overvaluation and undervaluation shocks do not lead to similar size effects. Secondly, our results suggest that the United States continue to exert a significant influence on the world economy, as stressed by Dees and Saint-Guilheme (2011). Indeed, GDP of our studied countries react to U.S. dollar misalignments, including China and the Euro area. However, we state that dollar adjustment does not seem to be able to play a major role in global rebalancing. Thirdly, turning to the euro, it does not seem that overvaluation and/or undervaluation have a strong significant impact on the Euro area and more widely on world economic growth, mainly if we consider the impact of the euro misalignments on the exports levels. Finally, if we confirm the fact that China benefits from the renminbi undervaluation, our results suggest that the corresponding negative impact on the other countries is economically significant.

JEL classification : F31, F41, F43

Keywords : GVAR, Global Imbalances, Equilibrium real Exchange Rate

Oil Price Shocks and Global Imbalances: Lessons from a Model with Trade and Financial Interdependencies

(En collaboration avec Jean-Pierre Allegret et Valérie Mignon)

Abstract

The aim of this paper is to investigate oil price shocks' effects and their associated transmission channels on global imbalances. To this end, we rely on a Global VAR approach that allows us to account for trade and financial interdependencies between countries. Considering a sample of 30 oil-exporting and importing economies over the 1980-2011 period, we show that the nature of the shock—demand-driven or supply-driven—matters in understanding the effects of oil price shocks on global imbalances. In addition, we evidence that the main adjustment mechanism to oil shocks is based on the trade channel, the valuation channel being at play only on the short run.

JEL classification : C32, F32, Q43.

Keywords : oil prices, global imbalances, global VAR

Capital Flow Bonanzas and Monetary Policy in Emerging Europe: Responses to the Global Financial Crisis

(En collaboration avec Jean-Pierre Allegret et Valérie Mignon)

Abstract

We analyze the conduct of monetary policy in some new member states of the EU and some EU candidates over the period 2000-2013. We investigate why monetary policy has been ineffective to insulate domestic liquidity from capital inflows and why some countries from emerging Europe have especially constrained to respond to the crisis. Our contribution is threefold. First we show that countries with fixed exchange rate regimes have encountered significant obstacles to conduct monetary policy to cope with large capital inflows and credit booms during the period preceding the financial crisis. Second we shed in light that pegged countries have been more constrained to respond to the global financial crisis than non-pegged economies. Third, countries with high currency mismatch and financial vulnerabilities seem unable to adopt monetary policy dedicated only to macroeconomic stabilization.

JEL classification : E4, E5, F3, P3

Keywords : capital flows, emerging European countries, financial crisis, monetary policy

Capital Flows and Boom-Bust Cycle in Emerging Europe Responses to the Volatile Financial Global Context

(En collaboration avec Jean-Pierre Allegret)

Abstract

chapter aims at analyzing the monetary policy constraints encountered in some emerging European economies to manage the boom-bust cycle over the period 2000-2013. We suggest a single interpretation by emphasizing the impact of the fixed exchange rate regimes and the degree of the currency mismatch. While the former matters both during the boom and the bust in capital flows, the latter is relevant during the crisis episode.

External Debt and Real Exchange Rates' Adjustment in the Euro Area: New Evidence From a Nonlinear NATREX Model

(En collaboration avec Cécile Couhardea et Serge Rey)

Abstract

In this article, we revisit medium- to long-run real exchange rate determination within the euro area, focusing on the role of external debt. Accordingly, we rely on the NATural Real EXchange rate (NATREX) approach which provides an explicit framework of the external debt–real exchange rates nexus. In particular, given the indebtedness levels reached by the euro area economies, we investigate potential nonlinearity in real exchange rates dynamics, according to the level of the external debt. Our results evidence that during the monetary union, gross and net external debt positions of the euro area countries have exerted pressures on real exchange rate dynamics within the area. Moreover, we find that, beyond a threshold reached by the external debt, euro area countries are found to be in a vulnerable position, leading to an unavoidable adjustment process. Nevertheless, the adjustment process, while effective, is found to be low and occurs slowly.

JEL classification : C23; F31; O47

Keywords : Euro area; external debt; NATREX approach; panel smooth transition regression models; real exchange rates