

Michel BEINE

## Curriculum vitae

### 1. General Information

Michel BEINE

Professor in Economics, University of Luxembourg

Married, 3 children

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Residential address

41c rue du Moulin

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### 2. Education

June 1988 : **Bachelor in Economics**, University of Namur, Belgium

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 de Lille II, France.
- July-2001 : **Visiting professor**, University of Ottawa, Canada
- Since 01-09-2005 : **Associate Professor** in International Economics, University of Luxembourg, Luxembourg.

- April 2006 : **Visiting Research fellow**, CES Ifo, University of Munich
- Since May 2006, CES-Ifo **Research Fellow**.
- Summer 2008 : **Visiting Research fellow**, World Bank, Washington DC.
- Since 01-01-2009 : **Professor** in International Economics, University of Luxembourg, Luxembourg.
- Since June 2015, **head of the department of economics**, University of Luxembourg, Luxembourg.

#### 4. Current fields of interest

- International migration: determinants; development of gravity models; impacts on sending and receiving countries; network effects; gender dimension; measurement of immigration policies, student migration.
- Dutch disease economics: assessment, mitigation policies.
- Impact of Financial and Trade Integration.

#### 5. Publications (Published or forthcoming articles in internationally refereed journals)

- 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, **Journal of Banking and Finance**, 2009, 33(7), 1187-119 ( joint with P. De Grauwe and M. Grimaldi).
- 36) A Panel Data Analysis of the Brain Gain, with F. Docquier and C. Defoort, Forthcoming in **World Development**.
- 37) On the Robustness of Brain Drain Estimates, with F. Docquier and H. Rapoport, **Annales d'Economie et de Statistique**. 2010, 97/98 , 143-166
- 38) Diasporas, with F. Docquier and C. Ozden, **Journal of Development Economics**, 95, 30-41 .
- 39) Liberalization and Stock Market Comovement, joint with B. Candelon. Forthcoming in **Quantitative Finance** [PDF](#)

- 40) The Dark Side of Global Integration: Increasing Tail Dependence, **Journal of Banking and Finance**, 2010, 34(1), 184-192 (joint with A. Cosma and R. Vermeulen).
- 41) Clause de non-renouvellement et rigidité des prix: resultants sur le secteur de l'édition en France, with E. Farvaque, **Revue Economique**, 62 (1), 57-66
- 42) Financial Integration and Remittances, with E. Lodigiani and R. Vermeulen, **Regional Science and Urban Economics**, 2012, 42 (5) 844-857
- 43) A Panel Data Analysis of the Brain Gain, with F. Docquier and C. Defoort, **World Development**, 2011, 39(4), pp 523-532.
- 44) Does the Canadian Economy Suffer From Dutch Disease, with C. Bos and S. Coulombe, **Resource and Energy Economics**, 2012, 34 (4), 468-492.
- 45) Network Effect in International Migration: Does Education Matter More than Gender? joint with Sara Salomone, **Scandinavian Journal of Economics**, 2013, 115 (2), 354-380.
- 46) International Migration, Transfers of Norms and Home Country Fertility, joint with F. Docquier and M. Schiff, **Canadian Journal of Economics**, 2013, 46 (4), 1406-1430
- 47) Skilled migration and the transfer of institutional norms, joint with Khalid Sekkat, **IZA Journal of Migration**, 2013, 2 (9), 2-19.
- 48) The Determinants of International Mobility of Students, joint with L. Ragot and R. Noël, **Economics of Education Review**, 2014, 41C, 40-54.
- 49) Dutch Disease and the Mitigation Effect of Migration : Evidence from Canadian provinces, joint with S. Coulombe and W. Vermeulen, **The Economic Journal**, 2015, 152 (589), 1574-1615.
- 50) Measuring and Comparing Migration, Asylum and Naturalization Policies Globally: Challenges and Solutions, joint with A. Boucher, B. Burgoon; S. Challen; M. Crock; J. Gest; M. Hiscox; P. McGovern; E. Thielemann; H. Rapoport, **Global Policy**, 5 (3), 261-274, 2014.
- 51) Climatic Factors as Determinants of International Migration, joint with C. Parsons, the **Scandinavian Journal of Economics**, 2015, 117 (2), 723-767.
- 52) Measuring Immigration Policies: Preliminary Evidence from IMPALA, joint with Brian B. Burgoon; Mary Crock; Justin Gest; Michael Hiscox; Patrick McGovern; Hillel Rapoport; Eiko Thielemann, **CESifo Economic Studies** , 2015; 61 (3/4), 527-559; doi: 10.1093/cesifo/ifu038.
- 53) A Practitioners' Guide to Gravity Models of International Migration, joint with Simone Bertoli and Jesus Fernandez-Huerta-Moraga, **The World Economy**, 2015, March, DOI: 10.1111/twec.12265.
- 54) Dissecting Network Externalities in International Migration, joint with F. Docquier and C. Ozden, **Journal of Demographic Economics**, 2015, 4, 379-408. Doi:10.1017/dem.2015.13
- 55) The role of networks for migration flows: an update, **International Journal of Manpower**, 2016, 37 (7), 1154-1171.

56) Moving Parts: Immigration Policy, Internal Migration and Natural Resource Shocks, joint with R. Boadway and S. Coulombe, **CD Howe Institute**, Commentary num. 446, 2016.

57) The Evolution of Immigration and Asylum Policy in Luxembourg: Insights from IMPALA, joint with B. Souy, **Critical Quarterly for Legislation and Law**, 2016, 2, 132-153.

58) Aggregate Fluctuations and International Migration, joint with P. Bourgeon and J.C. Bricongne, forthcoming in the **Scandinavian Journal of Economics**.

59) Immigration and Internal Mobility in Canada, joint with Serge Coulombe, forthcoming in the **Journal of Population Economics**

### ***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

## **6. Other Scientific Activities**

- Associate editor of *International Economics (Formerly 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*, *Quarterly Journal of Economics*, *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*, *Journal of Economic Surveys*, *World Development*, *Economie & Prévision*, *Journal of Population Economics*, *Regional Science and Urban Economics*, *Scandinavian Journal of Economics*, *Public Finance and Tax policy*, *Labour Economics*, *Journal of Public Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Journal of labour Economics*.
- Referee for various international editors : Wiley, Russell Sage Foundation, De Boeck, Routledge, Mc Graw Hill.
- Referee for the research projects submitted to the Femise Network (European Commission), 2002 and 2004 calls for proposals, and National Research Agencies (NSF United States, FNR Luxembourg, FNRS Belgium, CNRS France, NOW Belgium).
- Member of the Experts Panel of the Research Assessment Committee (Monetary and Finance Areas) of the Vrije Universiteit van Brussels (Belgium).
- Member of research networks (MIFN network, IMPALA network)
- Research fellow of CES Ifo, Germany, IRES Louvain Belgium, CREAM UCL UK.
- Member of the Jury of the French Agrégation Contest (August 2007-February 2008).
- Recent visiting teaching positions : University of Southampton (mai 2014), University of Iena (January 2014), University Aix-Marseille (February & April 2014)

## **7. Awards, Recent Grants, External Research Funding , Fellowship**

### **7.1 Awards**

- Winner of the 1991 Competition for the Best Belgian Master Thesis awarded by the Belgian Royal Society for Political Economy.
- 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)

### **7.2. Successful Grant applications**

- 2001 and 2003: International Council of Canadian studies 6500 euros
- 2009-2012 VIVRE project (funded by FNR , Lux National Research Agency) : 502000 euros
- 2010-2012 Internal University Project IMPALA : 430000 euros
- 2012-2015 CORE project IMPALA (FNR) : 490000 euros
- 2015-2017 Internal University project IMPALA : 213000 Euros
- 2016-2022: PRIDE project (collective PHD grants,13 Phd positions, FNR ) . 1,8 M euros
- 2017 : Inter Mobility (FNR) : 28200 Euros.

## **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 Economics and Finance (starting June 2006)
- Supervisor of one Phd students: Robert Vermeulen, joint with University of Maastricht; Wessel Vermeulen, Marco Delogu (joint with Universty of Louvain).
- Principal Investigator Luxembourg Hub of research project IMPALA (2010-2017). This program involves 3 full time researchers.



- Head of CREA (Research Center in Economics and management (July 2014-onwards)).

## **9. References**

Upon request

## **10. Consulting/Advising**

Industry Canada; World Bank (Washington DC), Masterfood, Ministry of the Walloon Region (Belgium), Banque de France (Paris), Economic Research Forum (Cairo, Egypt), UK Government, Ferdi (Clermont Ferrand).