

DAMIEN CAPELLE

International Monetary Fund
700 19th Street NW
Washington, DC 20431
dcapelle[at]imf.org
damiencapelle.com

POSITIONS AT THE INTERNATIONAL MONETARY FUND

Jun 2026-Present Macro-Development Division, Research Department

Sep 2024-Jun 2026 Macro-Financial Division, Research Department

Mar 2022- Sep 2023 Burkina Faso, African Department (EP)

Sep 2020- Mar 2022 Macro-Financial Division, Research Department (EP)

EDUCATION

2020 Ph.D. Economics, Princeton University
Fields: Macroeconomics, International Macroeconomics
Advisors: N. Kiyotaki, R. Rogerson, R. Bénabou, O. Itskhoki

2010-14 M.A. in Economics, Paris School of Economics
B.A. in Economics, University Paris I-Panthéon Sorbonne
B.A. in Sociology, University Paris IV-Panthéon Sorbonne
Ecole Normale Supérieure Paris-Saclay

RESEARCH FIELDS

Financial, Monetary and International Macroeconomics, Public Macroeconomics

POLICY PAPERS

“Deeper and More Integrated Financial Markets to Foster Growth and Resilience in Europe” with Luis Brandao-Marques, Damien Capelle, Diego Cerdeiro, Adriano Fernandes, Alexandra Fotiou, Yueling Huang, Claire Yi Li, Rui C. Mano, Alberto Musso, Ese Onokpasa, Richard Varghese, and Maryam Vaziri, *IMF Staff Discussion Note*, 2026

“Navigating Price and Financial Stability Trade-offs in Times of High Inflation” with R. Bouis, D. Capelle, G. Dell’Ariccia, C. Erceg, S. Martinez-Peria, M. Sy, K. Teoh, and J. Vandenbussche, *IMF Staff Discussion Note*, 2025

“Monetary Finance: Do Not Touch or Handle with Care” with I. Agur, G. Dell’Ariccia and D. Sandri, *IMF Departmental Paper*, 2022

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ACADEMIC PUBLICATIONS

“University Research and the Market for Higher Education” with T. Alon and K. Matsuda, *AEJ:Macro*, 2026

“Optimal Taxation of Inflation” with Y. Liu, *AEJ:Macro*, 2026

“On the inclusion of the Chinese renminbi in the SDR basket” with Agnès Bénassy-Quéré, *International Economics*, 2014

“Job Tenure: Labor Market Policies, Globalization and the Growing Intergenerational Divide” with Maurizio Bussolo and Hernan Winkler, *IZA Journal of Labor Policy*, 2023

WORKING PAPERS

“Unbalanced Financial Globalization” with B. Pellegrino [*Future of Finance Award* by the American Finance Association, submitted]

“Barriers to a European Banking Union” with A. Fernandes, JJ Kruger and Peter McAdam

“Mitigating Climate Change at the Firm Level: Mind the Laggards” with D. Kirti, N. Pierri and G. Villegas-Bauer [*R&R at Journal of European Economics Association*]

“Climate Change in an Agriculture-based Economy with Population Growth” [*R&R at World Bank Economic Review*]

“Financial Frictions, Technological Adoption, and Corporate Emissions,” with S. Banerjee, D. Kirti and G. Villegas-Bauer [submitted]

“The Great Gatsby goes to College: Tuition, Inequality and Intergenerational Mobility,” with Kazu Matsuda [submitted]

“Optimal Interest Rate Tightening with Financial Fragility,” with Ken Teoh [submitted]

“Tax on Inflation Policies in a Liquidity Trap,” with Yang Liu [submitted]

“Taste-based Investing, Government Policies and Competition in Financial Intermediation”

“The Welfare Effects of Decentralizing Public Goods” with M. Tauzer

“Forty Years of Inequality and State Subsidies across U.S. Colleges”

RESEARCH IN PROGRESS

“Donations and Legacies in Elite Colleges” with K. Matsuda and A. Monge-Naranjo

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“The Direction of Research and Teaching” with T. Alon and K. Matsuda

PRESENTATIONS AND SEMINARS

- 2026 IMF Annual Macro-Financial Conference, North American Econometric Society Meetings, SED Annual Meetings in Athens, BSE Summer Forum, CEPR Climate Change and the Environment Symposium, Richmond Fed seminar, Federal Reserve Board seminar, Richmond Macro Workshop, Cleveland Fed RISE Conference
- 2025 IMF Annual Macro-Financial Conference, ECB, Conference in Honor of N. Kiyotaki (Princeton), Congress of the Econometric Society, CEBRA Meetings in Boston, 14th MoFiR Workshop on Banking (Singapore), IBEFA-WEAI Meeting (San Francisco)
- 2024 IMF Annual Macro-Financial Conference, CEBRA Meetings in Kiev, SED Meetings in Barcelona, Asian Meetings of the Econometric Society, Urban Economic Association Meetings in Washington DC, Southern Economic Association Meeting
- 2023 Virginia Commonwealth University, DC Area Juniors Finance Conference, IMF MCM Policy Forum, CEBRA Annual Meeting, CEPR International Macro meeting
- 2022 Minnesota Macro Conference, AEA, NBER Summer Institute
- 2021 IMF Annual Macro-Financial Conference
- 2020 Toulouse School of Economics, University of Western Ontario, Simon Fraser University, University of Mannheim, NBER SI Macro-Public-Finance, Minnesota Fed
- 2018 Young Economists Symposium Conference (NYU), Equal Chances Conference (Bari, Italy), Princeton University’s Graduate Seminar, World Bank
- 2017 Princeton University’s Graduate Seminar

PRIOR EXPERIENCE

- 2017-2019 Consultant to the World Bank for the report “Toward a New Social Contract”
- 2017-2019 Research Assistant for Marc Fleurbaey, Princeton University
- 2015-2016 Research Assistant for “Monetary Policy According to HANK,” G. Kaplan et al., AER, 2018
- Feb-Jun 2013 Research Assistant, “A Dynamic Model of Sovereign Debt Crisis with Global Games” with D. Cohen (Paris School of Economics), Paris
- Jul-Dec 2013 Research Assistant, “Financial and Political Crises in the Eurozone”, with M. Bussière (Banque de France) and R. Chang (Rutgers University), Paris
- May-Aug 2012 Intern at the International Policy Division, European Central Bank, Frankfurt
- May-Aug 2011 Research Assistant for A. Bénassy-Quéré, CEPPII, Paris

REFEREE ACTIVITIES

DAMIEN CAPELLE

Journal of Political Economy, Journal of Public Economics, Journal of International Money and Finance, Journal of Human Resources, Review of Economics Dynamics

TEACHING EXPERIENCE

- 2016-20 T.A. in Advanced Macroeconomics, Woodrow Wilson School, Princeton Univ. (Graduate), with Prof. R. Bénabou (2016-2017, 2020) and Prof. G. Jarosch (2017-2019)
- 2013-14 Lecturer in Mathematics for Economics, University Paris-Sciences-Lettres
- 2012-14 T.A. in International Economics, University Paris-I Panthéon-Sorbonne (Graduate)

PERSONAL AND OTHER ACTIVITIES

- Pronouns He/Him/His
- Citizenship French
- Languages French (native), English (fluent), German (proficient)
- Other Activities Badminton, piano, singing