

Benoît Cœuré

Member of the ECB's Executive Board



Date of birth: 17 March 1969

Place of birth: Grenoble, France

Education

1985

Baccalauréat, Lycée Stendhal, Grenoble

1990

École polytechnique

1991

BA in Japanese, Université Paris Diderot

1992

École nationale de la statistique et de l'administration économique

MA in Economic Analysis and Policy, École des hautes études en sciences sociales, Paris

Professional career

1992-1995

Economist, Macroeconomic Policy and Growth Division, INSEE (National Institute of Statistics and Economic Studies)

1995-1997

Economist, Foreign Exchange Policy and Balance of Payments Unit, French Treasury

1997-2002

Economic adviser to the Director General of the French Treasury

1999-2001

Head of the Foreign Exchange Policy and Economic Policy Unit, French Treasury

2002-2006

Deputy Chief Executive, Agence France Trésor

2006-2007

Chief Executive, Agence France Trésor

2007-2009

Head of the Multilateral Affairs and Development Department, French Treasury

2009-2011

Deputy Director General of the French Treasury

Since January 2012

Member of the Executive Board, European Central Bank

Other posts

- Co-chair of the Paris Club (2007 - 2009)
- G7 Deputy-Deputy and G8 Finance Sous-Sherpa for France (2007 - 2009)
- Co-chair of the G20 Working Group on Reforming the World Bank and the Other Multilateral Development Banks (2009) and of the G20 Sub-Working Group on Global Liquidity Management (2011)
- Member of the OECD's Working Party No 3 (2009 - 2011)
- Member of the EU Sub-Committee on Bills and Bonds and of the Steering Committee of the OECD Working Party on Debt Management (2002 - 2007)
- Member of the Board of Directors of the CADES (2002 - 2007) and of the Agence française de développement (French Development Agency) (2007 - 2009)
- Member of the Conseil d'analyse économique (Council of Economic Analysis), Conseil d'orientation des retraites (Pensions Advisory Council) and Conseil d'orientation pour l'emploi (Employment Advisory Council) (2009 - 2011)

Decorations

- France: Médaille de la défense nationale (1988)
- France: Médaille d'outre-mer (1988)
- France: Chevalier de l'Ordre national du mérite (2009)

Academic awards

- Nominated for best young French economist (2005)

Publications

Author of several articles and books on international and European monetary and financial issues, including:

Books

- Économie de l'euro, La Découverte, Paris, 2002, re-edited in 2010 (with A. Bénassy-Quéré).
- Politique économique, De Boeck, Brussels, 2004, re-edited in 2009 (with A. Bénassy-Quéré, P. Jacquet and J. Pisani-Ferry).
- Dealing with the New Giants: Rethinking the Role of Pension Funds, ICMB/CEPR Geneva Report on the World Economy, London, 2006 (with T. Boeri, L. Bovenberg and A. Roberts).
- Le monde a-t-il encore besoin de la finance?, PUF/Descartes & Cie, Paris, 2009.
- Economic Policy: Theory and Practice, Oxford University Press, New York, 2010 (with A. Bénassy-Quéré, P. Jacquet and J. Pisani-Ferry).
- Quelles réformes pour sauver l'État?, PUF/Descartes & Cie, Paris, 2011 (co-edited with J. - Paul Betbèze).
- France 2030: cinq scénarios de croissance, Rapport du Centre d'analyse stratégique, No 35, La documentation Française, Paris, 2011 (co-edited with V. Chriqui, report written by A. Pichon and C. Schaff).

Articles

- "Le rôle international de l'euro: chronique d'une décennie", Revue d'économie politique, Vol. 120, No 2, 2010 (with A. Bénassy-Quéré).
- "The Crisis: Policy Challenges and Policy Responses", Bruegel Working Paper, December 2009 (with A. Bénassy-Quéré, P. Jacquet and J. Pisani-Ferry).
- "Le G20: feu de paille ou creuset d'une nouvelle gouvernance mondiale?", in IFRI (ed.), Ramsès 2010, Dunod, Paris, 2009.
- "Crise du marché ou crise de l'action publique?", in Dockès, P. and Lorenzi, J-H. (eds.), Fin du monde ou sortie de crise?, Perrin, Paris, 2009.
- "Faut-il avoir peur des fonds souverains?", in Jacquillat, B. (ed.), Hedge Funds, Private Equity, marchés financiers: les frères ennemis?, Les cahiers du cercle des économistes, PUF/Descartes & Cie, Paris, 2008.
- "Mettre les fonds de pension au service de la croissance", L'Économie mondiale 2008, Repères/La Découverte, Paris, 2007.
- "Normes comptables et gestion de la dette publique", Revue d'économie financière, No 87, 2007.

- “The Governance of the European Union’s International Economic Relations: How Many Voices?”, in Sapir, A. (ed.), *Fragmented Power: Europe and the Global Economy*, Bruegel, 2007 (with J. Pisani-Ferry).
- “On the Identification of De Facto Currency Pegs”, *Journal of the Japanese and International Economies*, Vol. 20, No 1, 2006, pp. 112-127 (with A. Bénassy-Quéré and V. Mignon).
- “Fiscal Policy in EMU: Towards a Sustainability and Growth Pact”, *Oxford Review of Economic Policy*, Vol. 21, No 4, 2005, pp. 598-617 (with J. Pisani-Ferry).
- “L’agence France Trésor, quatre ans après”, *Revue française de finances publiques*, No 89, 2005.
- “Un bilan de l’émission des obligations françaises indexées sur l’inflation”, *Diagnostics Prévisions analyses économiques*, No 89, 2005 (with N. Sagnes).
- “À la recherche d’une gouvernance économique pour l’Europe”, *Questions internationales*, 2005.
- “Risk Management of Government Debt in France”, *Advances in Risk Management of Government Debt*, OECD, Paris, 2005, pp. 189-197 (with B. de Mazières).
- “A Sustainability Pact for the Eurozone”, in Tsoulakis, L. (ed.), *Governance and Legitimacy in EMU*, European University Institute/Robert Schuman Center for Advanced Studies, Florence, 2005 (with J. Pisani-Ferry).
- “The Narrow Road to the Single Asian Currency: Lessons from Optimal Currency Areas and the Euro”, in De Brouwer, G. and Kawai, M. (eds.), *Exchange Rate Regimes in East Asia*, Routledge, London, 2004.
- “Big and Small Currencies: The Regional Connection”, in Artus, P., Cartapanis, A. and Legros, F. (eds.), *Regional Currency Areas in Globalization*, Edward Elgar Publishing, Cheltenham, 2004 (with A. Bénassy-Quéré).
- “Que faire pour améliorer la gouvernance de la zone euro?”, *Les Cahiers français*, No 319, March 2004, pp. 48-55, (with J. Pisani-Ferry).
- “Autour de l’euro et au-delà: l’UEM et les coopérations renforcées”, *Commissariat général du Plan*, Paris, May 2003 (with J. Pisani-Ferry).

- “Attractivité de la France: analyse, perception et mesure”, *Économie et statistique*, No 363-364-365, October 2003, pp. 97-127 (with I. Rabaud).
- “Compte de patrimoine et gestion actif-passif de l’État”. *Revue française d’économie*, 2002.
- “L’Eurogroupe: bilan et perspectives”, *Revue d’économie financière*, No 65, 2002.
- “De Madrid à Prague: un regard européen sur la réforme de l’architecture financière internationale”, *Commentaire*, No 94, June 2001, pp. 269-282 (with J. Pisani-Ferry).
- “L’avenir des petites monnaies: solutions régionales ou solutions en coin”, *Revue d’économie politique*, Vol. 110, No 3, 2000, pp. 345-379 (with A. Bénassy-Quéré).
- “Events, Ideas, and Actions: an Intellectual and Institutional Retrospective of the Reform of the International Monetary and Financial System”, *Document de travail du Conseil d’analyse économique*, 2000 (with J. Pisani-Ferry).
- “The Euro, Yen, and Dollar: Making the Case against Benign Neglect”, in Kenen, P. and Swoboda, A. (eds.), *Reforming the International Monetary and Financial System*, International Monetary Fund, Washington, 2000 (with J. Pisani-Ferry).
- “Commerce électronique et emploi”, *Revue d’économie financière*, Vol. 53, No 3, 1999 (with A. Bayet and X. Merlin).
- “The Case Against Benign Neglect of Exchange-Rate Stability”, *Finance & Development*, Vol. 36, No 3, 1999 (with J. Pisani-Ferry).
- “Investissement, incertitude et irréversibilité: quelques développements récents de la théorie de l’investissement”, *Revue économique*, Vol. 48, No 1, 1997 (with J. Bourdieu and B. Sédillot).
- “Positionner les économies dans le cycle: mise en œuvre, limites et utilisations de l’écart de PIB”, *Économie internationale*, 1997 (with F. Boccara, K. Bouthevillain and D. Eyssartier).
- “Crédibilité et fondamentaux macroéconomiques au sein du SME: un examen empirique”, *Économie et prévision*, No 123-124, 1996, pp. 113-146 (with A. Magnier).
- “Imperfections du marché du crédit, investissement des entreprises et cycle économique”, *Économie et prévision*, No 120, 1995, pp. 161-185 (with L. Bloch).

- “q de Tobin marginal et transmission des chocs financiers”, Annales d’économie et de statistique, No 36, 1994 (with L. Bloch).
- “Profitabilité, investissement et chocs financiers: France, États-Unis, Allemagne, Japon, 1970-1993”, Économie et statistique, No 268-269, 1993 (with L. Bloch).
- “Irreversible Investment and Uncertainty: When is There a Value of Waiting?”, INSEE Working Paper, No G-9501, 1995 (with J. Bourdieu and B. Sédillot).