

# Isabelle L. SALLE

Born on February 17, 1986

French citizen, Canadian permanent resident

Languages: French (mother tongue), English (proficient), German (intermediate)

ISalle@bank-banque-canada.ca / I.L.Salle@uva.nl

[isabellesalle.net](http://isabellesalle.net)

+1-873-822-1444



## AFFILIATIONS

**University of Ottawa, Department of Economics**,  
120 University, Ottawa ON K1N 6N5, Canada.

**Amsterdam School of Economics, University of Amsterdam**,  
Roetersstraat 11, 1018 WB Amsterdam, NL.

**Tinbergen Institute**, NL.

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## RESEARCH INTERESTS

Behavioral and Experimental Macroeconomics, Learning and Expectations, Computational Economics, Surveys.

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## POSITIONS

**From July 2022 Associate Professor**, Department of Economics, University of Ottawa, ON, CA.

**From 2016 Research Fellow**, Amsterdam School of Economics, University of Amsterdam, NL.

**From 2020 Tinbergen Institute Research Fellow**.

**2019 - 2022 Principal Researcher** Financial Markets Department, Bank of Canada.

**2018-2019 Senior Economist**, Financial Markets Department, Bank of Canada.

**2016-2018 Assistant Professor (UD1)**, Utrecht School of Economics, Utrecht University, NL.

**2013-2016 Post-doc researcher**, CeNDEF, Amsterdam School of Economics, University of Amsterdam, NL.

**2014-2016 External consultant**, International Labour Office, Research Department, Geneva, CH.

**2013 Junior Economist**, International Labour Office, Geneva, CH.

**2008-2012 Teaching Assistant and Research Fellow**, Bordeaux University, France.

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## OTHER RESPONSIBILITIES

**Associate editor:**

*Journal of Economic Dynamics and Control*, since 2021.

*Journal of Economic Interaction and Coordination*, since 2018.

**Elected member** on the Society of Computational Economics Advisory Council, since 2021.

**Committee member** (non-exhaustive list): Bank of Canada Annual Economic Conference organizing committee; program committee CEF conference; program committee WEHIA conference; Bank of Canada PhD recruiting committee; PhD program Nice-Pisa selection committee.

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## EDUCATION

**Basis Kwalificatie Onderwijs** (Dutch University Teaching Qualification), 2017.

**PhD in Economics**, with honors, Dec. 2012, Bordeaux University, France.

**Master in Economic Modeling**, with honors, laureate, 2008, University of Bordeaux, France.

**B.A. in Economics**, with distinction, 2006, Burgundy University, Dijon, France.

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## VISITING POSITIONS

**Simon Fraser University**, Canada, regular visitor since 2014.

**University of Bordeaux**, France, regular visitor since 2020.

**University of Nice-Sophia Antipolis**, France, regular visitor since 2019.

**University Paris Dauphine**, France, regular visitor, 2018-2021.

**University Technology Sydney** and **UNSW**, Australia, Spring 2018.

**University of Oregon**, USA, Spring 2016.

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## PUBLICATIONS

18. EVANS George, HOMMES Cars, McGOUGH, Bruce and SALLE Isabelle, *Are long-horizon expectations (de-)stabilizing? Theory and experiments*, **Journal of Monetary Economics**, forthcoming.
17. ARIFOVIC Jasmina, HOMMES Cars, KOPAYI-PEUKER Anita and SALLE Isabelle, *Ten isn't large! Group size and coordination in a large-scale experiment*, **American Economic Journal: Microeconomics**, forthcoming.
16. SALLE Isabelle, *Comment on 'No Firm is an Island? How Industry Conditions Shape Firms' Aggregate Expectations', by Philippe Andrade, Olivier Coibion, Erwan Gautier, and Yuriy Gorodnichenko*, **2022, Journal of Monetary Economics**, Vol. 125, 57-61.
15. HODBOD Alex, HOMMES Cars, HUBER Steffi and SALLE Isabelle, *The COVID-19 consumption game-changer: Evidence from a large-scale multi-country survey*, **2021, European Economic Review**, Vol. 140, Nov.  
Media coverage and policy interest (non-exhaustive): [Bloomberg.com](#); [MarketWatch](#); [VOX-EU column](#); [CEPR-VoX interview](#); [G20 International Finance Task force](#); [United Nations](#).
14. ARIFOVIC Jasmina, HOMMES Cars and SALLE Isabelle, *Learning to Believe in Simple Equilibria in a Complex OLG Economy - evidence from the lab*, **2019, Journal of Economic Theory**, Vol. 183, 106-182.
13. HOMMES Cars, MASSARO Domenico & SALLE Isabelle, *Monetary and Fiscal Policy Design at the Zero Lower Bound ? Evidence from the lab*, **2019, Economic Inquiry**, Vol. 57, No. 2, 1120-1140.
12. SALLE Isabelle, SEPPECHER, Pascal and LANG, Dany, *Is the market really a good teacher? Market selection, collective adaptation and financial instability*, **2019, Journal of Evolutionary Economics**, Vol. 29 (1), 299-33.  
Must-Read on [Brad DeLong's blog](#)
11. SALLE Isabelle, SENEGAS, Marc-Alexandre, YILDIZOGLU, Murat, *How transparent should a Central Bank be ? an ABM assessment"*, **2019, Journal of Evolutionary Economics**, Vol. 29(1), 391-427.
10. SALLE Isabelle & SEPPECHER, Pascal, *Stabilizing an Unstable Complex Economy ? On the limitations of simple rules*, **2018, Journal of Economic Dynamics and Control**, Vol. 91, 289-317.
9. SEPPECHER, Pascal, SALLE, Isabelle and LAVOIE, Marc, *What drives markups? Evolutionary pricing in an agent-based stock-flow consistent macroeconomic model*, **2018, Industrial and Corporate Change**, Vol. 27 (6), 1045-1067.
8. SALLE Isabelle, YILDIZOGLU Murat, ZUMPE Martin & SENEGAS, Marc-Alexandre, *Coordination through social learning in a general equilibrium model*, **2017, Journal of Economic Behavior & Organization**, Volume 141, 2017, Pages 64-82.
7. SALLE Isabelle & SEPPECHER Pascal, *Social learning about consumption*, **Macroeconomic Dynamics**, **2016**, Vol. 20, No. 16, pp. 1795-1825.
6. SALLE Isabelle, *Modeling expectations in agent-based models – An application to central bank's communication and monetary policy*, **Economic Modelling**, **2015**, Vol. 46, pp. 130-141.
5. SEPPECHER Pascal & SALLE Isabelle, *Deleveraging crises and deep recessions – a behavioural approach*, **Applied Economics**, **2015**, Vol. 47 (34-35), pp. 3771-3790.

4. SALLE Isabelle & YILDIZOGLU, Murat, *Efficient Sampling and Metamodeling in Computational Economic Models*, **Computational Economics**, 2014, Vol. 44, No. 4, pp. 507-536.
  3. YILDIZOGLU Murat, SENEGAS Marc-Alexandre, SALLE Isabelle, ZUMPE Martin, Learning the optimal buffer-stock consumption rule of Carroll, **Macroeconomic Dynamics**, 2014, Vol. 18, No. 4, pp. 727-752.
  2. SALLE, Isabelle, *Ciblage de l'inflation, Transparence et Anticipations –une revue de la littérature récente*, **Revue d'Economie Politique**, 2013, Vol. 123, No. 5, pp. 697-736.
  1. SALLE Isabelle, YILDIZOGLU, Murat, SENEGAS, Marc-Alexandre, *Inflation Targeting in a Learning Economy: an ABM Perspective*, **Economic Modelling**, 2013, 34, pp.114-128.
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## WORKING PAPERS

3. With Prof. J. ARIFOVIC (SFU), MS. A. GRIMAUD (Catholic U. Milan) and Dr. G. VERMANDEL (Dauphine U.), *Social Learning about Monetary Policy at the Zero-Lower Bound*, 2020, Staff Working Papers 20-02, Bank of Canada, **R & R at the Journal of Money, Credit and Banking**.
  2. *What To Target? Insights from a lab experiment*, Staff Working Papers 21-53, Bank of Canada, 2021, **R & R at the Journal of Economic Behavior & Organization**.
  1. With Dr. J. LUSTENHOUWER (Heidelberg U.), *Forecast revisions in the presence of news: a lab investigation*, No 714, Working Papers from Heidelberg University, March 2022, *submitted*.
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## WORK IN PROGRESS (SELECTED, NON-EXHAUSTIVE)

6. With Prof. J. ARIFOVIC and Ms H. TRUONG (SFU), *History-dependent monetary regime, endogenous credibility and long-run inflation anchorage: simulations and experiments*, draft available upon request.
  5. With Prof. C. HOMMES, Dr. S. HUBER, Ms D. MINIMA (UvA), *Equilibrium Selection through Laboratory Experiments in a complex OLG economy*, draft available upon request.
  4. With Dr. J. PINTER (Minho U.) and Prof. C. HOMMES, *Fiscal literacy and helicopter Money: are we ready or are we opening the Pandora box? Evidence from a large-scale survey experiment*, draft available upon request.
  3. With Prof. O. COIBION (U. Texas Austin) and Prof. Y. GORONIDCHENKO (U. Berkeley), *Inflation Experience and the Anchoring of Expectations: a Comparison of Lab and Survey Experiments* (working title).
  2. With Prof. J. ARIFOVIC (SFU) and Dr. L. SCHILLING (WashU St Louis), *Is Bitcoin the digital gold? Insights from theory and experiments*.
  1. With Prof. M. ANUFRIEV (UTS), Prof. V. PANCHENKO (UNSW) and Ms A. ANGELLOZ-NICOUD (ENS Paris), *Information, Strategic Uncertainty and Bubbles* (working title).
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## POLICY WORK

3. Contributor to a prediction model of the Canadian corporate bond market, since 2018.
  2. Contributor to the Canadian Survey of Consumers' Expectations, Bank of Canada, since 2019.
  1. 'Make-up strategies in a low-interest rate environment: insights from forecasting lab experiments', note to the GC of the Bank of Canada, July 2020.
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## CONFERENCES & WORKSHOPS (NON-EXHAUSTIVE LIST)

- 2021 (online) – **Carnegie-Rochester-NYU Public Policy conference**, April 16-17, U. Rochester, USA, *discussant*; **Behavioral Macroeconomics Workshop**; **EEA conference**, August 23-27; **Workshop on Agentization**, Sept. 15-17.

- 2020 – **SEF North American Meetings**, Feb. 4-5, U. Utah; **CEBRA** Annual Meeting, London, Sept. 1-3.
- 2019 – **Learning Conference**, June 20-22, GES Barcelona; **Workshop on Theoretical and Experimental Macro**, June 25-26; Bank of Canada; **CEF Conference**, June 28-30, Ottawa; **ESA** world meeting, July 4-7, Vancouver, Canada; **Dynare conference**, Sept. 6-8, Lausanne, **22nd Central Bank Macroeconomic Modeling Workshop**, Sept. 11-13, Dilijan, **SNB Research Conference**, Sept. 20-21, Zurich.
- 2018 – **CEF Conference**, June 17-19, Milan, Italy; **EEA-ESEM**, Aug. 27-31, Cologne.
- 2017 – **Learning Conference**, Aug. 28-30, Reserve Fed of St. Louis; **EEA-ESEM**, Aug. 22-25, Lisbon; **ASSA meeting**, Jan 6-8, Chicago.
- 2016 – **Learning Conference**, Sept. 6-8, DNB, Amsterdam; **CEA** Conference, 6-8 June, Ottawa; **CEF Conference**, June 22-24, Bordeaux;
- 2015 – **EEA-ESEM**, Aug. 24-27, Mannheim; **World Congress of the Econometric Society**, Aug. 17-21, Montreal; **Western Economic Association International Conference**, June-July 29-02, Honolulu; **CEF Conference** June 19-21, Taipei; **Eastern Economic Association Conference**, Feb. 20-23, NYC.
- 2014 – **CEF Conference**, June 22-24, Oslo; **ISCEF**, 10-12 April, Paris.
- 2012 – **CEF Conference**, June 22-24, Prague; **AFSE**, Paris, July 2-4; **SMYE**, April 26-28, Mannheim.
- 2011 – **CEF Conference**, June 18-21, San Francisco.

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#### INVITED PRESENTATIONS (NON-EXHAUSTIVE LIST)

- 2022 – **U-Ottawa**, Feb. 8; **SFU**, March 10; **Bank of Finland**, April 28.
- 2021 – **Pavia University**, Oct. 15; **Minho University**, Dec. 22.
- 2020 – **Leadership Research Forum**, presentation to the Governing Council of the Bank of Canada, July; **U. Paris Dauphine**, Sept; **U. Bordeaux**, Dec.
- 2019 – **Oxford INET**, May 14; **U. Nice**, Nov. 25.
- 2018 – **U. Orleans**, France, Oct 13; **Bank of Canada**, Ottawa, July 7; **UNSW**, Australia, March 6; **UTS**, Australia, March 16; **Maastricht U.**, April 4, NL; **Nederlands Platform Complexe Systemen**, Utrecht, April 19.
- 2017 – **Bielefeld U.**, Germany, Sept. 20; **SFU**, Vancouver, July 12; **Free University Brussels**, March 2-3 (INFER workshop); **Paris Dauphine U.**, Feb. 6.
- 2016 – **Utrecht U.**, Day of Experiments, Sept. 20; **U. Oregon**, Eugene, US, May 15; **Centraal PlanBureau**, The Hague, NL, Feb. 2; **Bank of Canada**, Ottawa, Jan. 28; **Laval U.**, Québec City, QC, CA, Jan. 25.
- 2015 – Macro TI seminar, **Erasmus U.**, Rotterdam, NL, Oct. 29; **Sant’Anna School of Advanced Studies**, Pisa, Italy, April 24; Workshop ‘Socio-Economic Complexity’, **Lorentz Center**, Leiden, NL, March 25.
- 2014 – **U. Surrey**, UK, February 7; **Catholic U. Milan**, Italy, Jan. 14.
- 2013 – Macro Agent-based Workshop (co-sponsored by the Bank of Finland), Nov. 6-8, **U. Bordeaux**; GRE-DEG Seminar, **U. Nice**, France, Oct. 16; CeNDEF Seminar, **U. Amsterdam**, NL, Feb. 15.

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#### GRANTS & AWARDS

6. Faculty fellowship, Utrecht University, 2018 (1,900 euros).
5. Marie Skłodowska-Curie Individual Fellowship (2016 EU grant, 168,000 euros), *declined*.
4. INEXC Fellowship (13,000 USD, financed by INET): <http://www.expectational-coordination.com>.
3. IdEx Thesis Prize 2013 (1,500 euros) in Humanities and Social Sciences, University of Bordeaux.
2. 2008-2011: Ph.D. grant from the French Ministry of Research and Education.
1. 2007: Master scholarship awarded by the University of Bordeaux (4,500 euros), based on outstanding results in the first year of the Master program.

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## REVIEWER ACTIVITIES

*JEEA, EER, Oxford Research Encyclopedia of Economics and Finance, Oxford Bulletin of Economics and Statistics, Macroeconomic Dynamics, Economic Modelling, JEBO, JEDC, JEEC, Springer, Theory and Decision, JEIC, Industrial and Corporate Change, Economic Inquiry, JMCB, PLOS, Flemish Science Foundation, Polish Science Foundation.*

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## TEACHING

### LECTURES (EVALUATION REPORTS AVAILABLE UPON REQUEST)

**Advanced Macroeconomics** (2016-2018), Research Master in Multidisciplinary Economics, Utrecht U.; **Non-Linear Economic Dynamics** (2013-2016), Master degree in Econometrics, U. Amsterdam & Tinbergen Institute; **Bounded Rationality** (2013-2016), Master degree in Econometrics, U. Amsterdam & Tinbergen Institute.

### THEMATIC SCHOOLS AND SHORT COURSES

Currently – **Behavioral Finance**, Master in Risk Management, U. Bordeaux (yearly, since 2020); **Non-Linear Economic Dynamics**, joint PhD program U. Côte d’Azur and Sant’Anna School of Advanced Studies (yearly, since 2018).

Previously – **Behavioral Finance**, Master in Finance, U. Paris Dauphine (Jan-Feb. 2021); **Two-day workshop** on ‘**Insights into Market Dynamics and Agents’ Behaviors using Lab Experiments**’, Feb 19-20 2018, Bamberg U., Germany; **Three-day course on Complexity and Agent-Based Simulations**, IFE, Feb. 14-18 2016, Rabat, Morocco; **ILO Summer School on Macro and Labour Market Modelling**, Aug. 2013 to 2016, Turin, Italy.

### SUPERVISIONS

**PhD thesis** (3, daily supervisor, since 2017); **MPhil theses** (4, co-advisor, since 2017); **Master theses** (many, since 2014); **Bachelor theses** (many, since 2015).

**PhD committee member**: G. Pallante (Scuola Superiore Sant’Anna, 2021); Dhruv Sharma (Ecole Normale Supérieure Paris, 2020).

### TUTORIALS

**Macroeconomics** (2017-2018), Utrecht University; **Econometrics** (2012-2013), University of Bordeaux, MA in Banking and Finance; **Dynamic Macroeconomics** (2010-2013), U. Bordeaux, BA in Economics; **Statistics and Probabilities** (2009-2013), U. Bordeaux, BA in Economics; **Mathematics** (2008-2009), U. Bordeaux, BA in Economics.

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## PROFESSIONAL MEMBERSHIPS

American Economic Association, Canadian Economic Association, Economic Science Association, Econometric Society, European Economic Association, Society for Computational Economics, Eastern Economic Association, Western Economic Association, Association Française de Sciences Economiques.

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## REFERENCES

1. Prof. John Duffy, University of California Irvine: [duffy@uci.edu](mailto:duffy@uci.edu)
2. Prof. Bruce McGough, University of Oregon, USA: [bmcgough@uoregon.edu](mailto:bmcgough@uoregon.edu)
3. Prof. Herbert Dawid, Bielefeld University, Germany: [hdawid@uni-bielefeld.de](mailto:hdawid@uni-bielefeld.de)