



Nicolas Alexis Cuche-Curti, Ph.D

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born February 17, 1965, Swiss citizenship

native and residence place, Zurich

married with Dr. iur. Claudia Cuche-Curti

Current positions

Swiss National Bank, since 2003

Current position

- since 2015, Head of Inflation Forecasting, Director

Additional positions

- since 2005, Anlageausschuss der BVG-Kommission, Eidgenössische Kommission für die berufliche Vorsorge

Former positions

- 2010-2018, Pension fund, Management Board, Vorstand der Pensionskasse
- 2011-2014, Deputy Head of Inflation Forecasting, Assistant Director
- 2009-2010, Head of Supply and Prices, Economic Analysis, Assistant Director
- 2003-2008, Research, Economic Advisor

University of St. Gallen, since 2010

Lecturer, Master's Programs, Economics of Central Banking

Business High School, Lycée Jean-Piaget Neuchâtel, since 1994

Exams expert

Education

Swiss National Bank

2008-2010, Management courses, Führungskurse

2004 (2008) Assessment, Standortbestimmung I (II)

Central bank courses

2007, University of Northwestern (Cied), Advanced workshop for central bankers

2006, Banque de France, Debt sustainability in developed and emerging economies

University of California, Berkeley (Department of Economics)

2000-2001, Postdoc (advisor Maurice Obstfeld)

University of Lausanne (Department of Economics)

1995-2000, Ph.D. in Economics (Doctorat en sciences économiques)

Thesis: Monetary policy rules and indicators: Empirical evidence for Switzerland

Advisor: Philippe Bacchetta

Committee: Jean-Pierre Danthine, Harris Dellas, Ilian Mihov, Michel Peytrignet

 Study Center Gerzensee

1996-2008, Advanced courses in economics for faculty members

- 2008, Liquidity and financial stability, Hyun Shin
- 2007, Labor markets and technological change, Gilles Saint-Paul
- 2006, Monetary economics, Lawrence Christiano
- 2005, Optimal monetary and fiscal policy, Varadarajan Chari
- 2004, Open economy macroeconomics, Eric van Wincoop
- 2003, Financial crises and globalization, Michael Bordo
- 2002, Monetary economics, Carl Walsh
- 1999, Open economy macroeconomics, Kenneth Rogoff
- 1998, Time series econometrics, James Hamilton
- 1997, Econometrics of panel data, Manuel Arellano
- 1997, Macroeconomics in finance, Philippe Weil
- 1996, Credit markets in macroeconomics, Ben Bernanke

1995, Swiss program in economics (M.S. in Economics)

- Macroeconomics, Marianne Baxter, Robert King, Charles Plosser, Sergio Rebelo
- Microeconomics, Mathias Dewatripont, Jean-Jacques Laffont, Patricia Reagan
- Econometrics, Bo Honoré, Mark Watson

 University of St. Gallen (Hochschule St. Gallen, HSG)

1993, Lizentiat der Wirtschaftswissenschaften (B.A. and M.A in Economics)

Majors (Vertiefungsgebiete): International economics, foreign policy

Thesis: Regionalpolitik in europäischen Ländern: Vergleichende Analyse zwischen Frankreich, Italien und Deutschland

Advisor: Georges Fischer

 Business High School, Lycée Jean-Piaget, Neuchâtel

1986, Maturité commerciale (Diploma in Economics, School prize)

Past positions

 Positions

2002-2003, Senior economist, Group Public policy, UBS, Zurich

2001-2002, Senior economist, Avenir Suisse, Think tank for economic development, Zurich

□ Research positions

2000-2001, Research fellow, University of California, Berkeley

1994-2000, Research and teaching assistant, Study Center Gerzensee

□ Traineeships, tutor

1991, Traineeship, Federal office for industry, trade and labor (SECO, State secretariat for economic affairs), Bern

1990, Tutor, Cantonal office for statistics, Neuchâtel

1989, Traineeship, Controlling, Credit Suisse, Zurich

1988-1989, Traineeship, Financial analysis, Zürcher Kantonalbank, Zurich

Past teaching experience

□ Macroéconomie financière en économie ouverte: balance des paiements, taux d'intérêt et taux de change, Formation continue en gestion de portefeuilles, Université de Genève

□ Central bankers courses, Study Center Gerzensee: Monetary economics, international economics, international finance, and national accounting with Blaise Allaz, Harris Dellas, Bernard Dumas, Sebastian Edwards, Ludger Hentschel

□ Bankers courses, Study Center Gerzensee: International finance and financial engineering with Michael Rockinger, Anthony Saunders, René Stulz

□ Advanced courses for research economists, Study Center Gerzensee: Econometrics and monetary economics with Juan Dolado, Bennett McCallum, Frederic Mishkin, Klaus Neusser

□ Finance courses, Training Center for Investment Professionals (Azek, Cfpi), Bülach

□ Economics courses, Business High School, Lycée Jean-Piaget, Neuchâtel

Computer experience

DOS, Windows	***	FileZilla, BBEdit	**
Unix OS	*	L ^A T _E X, various editors	***
Mac OS, iWork	***	BibDesk, BibTEX	***
MS office	***	Scientific word, workplace	***
Adobe acrobat	***	Datastream, Dri, Easy-R	**
Ghost View, GScript	**	Octave, R, RStudio	***
FrontPage	**	Matlab, Dynare, toolboxes	***
Ftp, Ssh	*	Eviews, Tsp, Tsp Int.	***
Java, Php, MySQL, Groovy	*	Winrats, Gauss	*
Html, Dhtml, Xhtml	**	Maple	*

Languages

French	***	native language
German	**	working knowledge
Swiss German	*	understanding knowledge
English	**	working knowledge, First Certificate (Eurocentre Cambridge)

Research interests

- Monetary economics, cryptocurrencies, demographics, social security, econometrics

Publications

□ Book

2000, Monetary policy rules and indicators: Empirical evidence for Switzerland, Study Center Gerzensee, ISBN 3-9520416-3-7, viii/180 pages

□ Papers

2010, Price stability and the case for flexible exchange rate, with Harris Dellas and Jean-Marc Natal, *Open Economies Review*, 21(1), 3-16

2009, DSGE-CH: A dynamic stochastic general equilibrium model for Switzerland, with Harris Dellas and Jean-Marc Natal, *Economic Studies* 5, Swiss National Bank

2008, Swiss GDP revisions: A monetary policy view, with Pamela Hall and Attilio Zanetti, *OECD Journal of Business Cycle Measurement and Analysis* 2, 183-213

2008, Zinssatz, Inflationrate, Immobilienanlagen, und wie sie miteinander verknüpft sind, with Michel Peytrignet, also published in French, *Schweizer Personalvorsorge* 11-08, 33-34

2008, Inflation targeting in a small open economy, with Harris Dellas and Jean-Marc Natal, *International Finance* 11(1), 1-18

2006, Policy-relevant models for central banks, also published in French and German, *Quarterly Bulletin Swiss National Bank* 24(2), 54-63

2004, Is Europe a large Switzerland? Or Switzerland a small Europe? A monetary and fiscal policy parallel, with Massimiliano Castelli, in Ioannis Salavrakos (ed.) *Aspects of Globalisation, Regionalism and Business*, Atiner editions, ISBN 960-88331-4-0, 257-270

2002, Demographische Alterung und Vorsorgesysteme – Auswirkungen auf die Zweite Säule, with Heinz Zimmermann and Andrea Bubb, also published in French, *Die Volkswirtschaft, Magazin für Wirtschaftspolitik* 75(3), 23-29

2001, Elektronisches Geld: Verwirklichung des Freigeldes?, *Evolution* 31(5), 4-8

2001, Elektronisches Geld: Wirklichkeit und Fiktion, also published in French, *Die Volkswirtschaft, Magazin für Wirtschaftspolitik* 74(4), 49-53

2000, Estimating monthly GDP in a general Kalman Filter framework: Evidence from Switzerland, with Martin Hess, *Economic and Financial Modelling* 7(4), 153-194

1999, Eine monatliche Datenreihe für das schweizerische BIP: Konjunkturindikator und Hilfsgrösse für die Forschung, with Martin Hess, also published in French, *Die Volkswirtschaft, Magazin für Wirtschaftspolitik* 72(9), 32-33

Working papers, unpublished papers

2017, On the dissemination of virtual currencies – a central bank’s perspective, with Irina Martin and Oliver Sigrist, Research and Policy Note, Inflation Forecasting, Swiss National Bank

2016, Blockchain: An introduction, with Francesca Boucard and Oliver Sigrist, Research and Policy Note, Inflation Forecasting, Swiss National Bank

2014, Bitcoin: An introduction, with Melanie Rama, Research and Policy Note, Inflation Forecasting, Swiss National Bank

2014, DSGE 2.0, with Alain Gabler, Research and Policy Note, Inflation Forecasting, Swiss National Bank

2014, Do safe haven effects really matter? The Swiss case, with Caroline Chuard and Alain Gabler, mimeo

2013, The role of monetary aggregates in DSGE-model-based inflation forecasts, in Baeriswyl et al. (2013) Monetary analysis and policy implications in Switzerland, mimeo

2011, A DSGE model of the Swiss economy with financial frictions, with Jean-Marc Natal, mimeo, in submission

2010, Swiss inflation forecast with a DSGE model, with Jean-Marc Natal, mimeo

2004, Monetary arrangements for a small open economy, with Harris Dellas and Jean-Marc Natal, mimeo

2001, Pour une nouvelle politique d’immigration, mimeo

2000, Alternative indicator of monetary policy for a small open economy, *Working paper 0012*, Study Center Gerzensee

2000, Monetary policy with forward-looking rules: The Swiss case, *Working paper 0010*, Study Center Gerzensee

1999, Introduction to statistics and linear regression: An outline, Study Center Gerzensee, mimeo

Extracurricular

- 1995, Exams expert, Training Center for Investment Professionals (Azek, Cfpi), Bülach
- 1993-1994, Backpack-travel from Pakistan to Singapore

Hobbies

- Basketball, cinema, classic cars, opera, fantasy and science fiction

References

- available on request