

MOEZ SOUISSI

Economist, International Monetary Fund – European Department

Email : msouissi@imf.org, Phone : (+1) 202 758 7205

PERSONAL INFORMATION

- **Citizenship:** Tunisian, Canadian
- **Languages:** Proficiency level in Arabic, English and French

EDUCATIONAL BACKGROUND

- **University of Toulouse, France (2004)** *Post-doctoral researcher* (specialization in financial economics).
- **University of Quebec in Montreal, Canada (1997 – 2003):** *PhD in Economics* (specialization in financial economics and quantitative methods).
- **École des Hautes Études Commerciales de Montréal, Canada (1995 – 1997)** Master of Science in applied economics.

TRAINING AND DEVELOPMENT

- **International Monetary Fund**, Monetary Policy Analysis, 2014.
- **International Monetary Fund**, Financial Programming and Policies, 2013.
- **National Swiss Bank**, Instruments of financial Markets, 2012.
- **Federal Reserve of New York**, Banking Supervision and Regulation, 2008.

PROFESSIONAL EXPERIENCE

- **Senior Economist (since 2013)**, *International Monetary Fund*

Key achievements:

- MCD and EUR departments. Desk economist on Algeria and Luxembourg. Handled the real, fiscal and financial sectors, while ensuring the consistency of the macro framework. Conducted several analytical projects on Algeria (e.g., the appropriate policy mix in response to the oil price shock using a DSGE model, identifying the key determinants of inflation using a vector error-correction model, analyzing a reform strategy and quantify growth impacts of reforms using the synthetic control method, analyzing public investment efficiency). Co-authored a REO chapter on macro-financial linkages from lower oil prices in MENA and CCA countries. Supervised an analytical project on fiscal multipliers conducted by a summer intern. Provided technical assistance on stress testing to the Algerian authorities.
- Institute for Capacity Development – CEF Kuwait. Delivered core macroeconomic policies' courses (EFS, FPP, MERP, EXV, MDS and MFP). Contributed to curriculum development, including a new course on macroprudential policies (MPP). Developed a new workshop on liquidity stress testing.
- **Deputy division chief (2010– 2013)**, *Bank of Canada (Ottawa, Canada) – Financial Stability Department, Financial Institutions Division*
Key achievements: Conducted and published policy-based research on financial stability and macroprudential policy. Built and operationalized a quantitative framework for assessing

systemic risk in the Canadian banking system. Took a lead role in conducting the macro stress testing exercise of Canadian banks (a joint work with the supervisory authority) as well as in liquidity stress tests for major Canadian banks. Represented the Bank of Canada in different international working groups (including the Financial Stability Board and BIS Research Task Force). Assisted the division chief in preparing the division's research workplan and the department's annual report.

- **Senior economist (2008– 2010)**, *Bank of Canada (Canada) – Monetary and Financial Analysis Department, Macro Financial Division*

Key achievements: Contributed to the design and preparation of the Quarterly Banking Outlook Report– an internal document intended to inform the Governor Council about the department's assessment of the build-up of risks and vulnerabilities in the Canadian banking system. Conducted policy-based research that supports the design of financial stability policy in Canada including macroprudential policies. Built a new data report on interbank exposures among Canadian banks, and coached junior economists.

- **Economist (2006-2008)**, *Bank of Canada (Ottawa, Canada) – Monetary and Financial Analysis Department, Macro Financial Division*

Key achievements: Developed a contingent-claim based model for assessing credit risk in Canadian banks' mortgage portfolios. Prepared briefing notes and reports to the Governor's Council that provide policy advice on specific topics such as the impact of Basel II rules on the risk-taking behavior of major Canadian banks.

- **Economist (2003 –2006)**, *Ministry of Employment, (Quebec, Canada)*

Key achievements: Designed and implemented a projection model for medium-term professional and replacement needs in the province of Quebec. Prepared monthly reports to inform the Minister about recent developments and trends in the labor market. Designed a training program in Visual Programming for junior economists.

- **Lecturer (January 2000 – May 2006)**, *University of Quebec in Montreal (Canada)*

Key achievements: Taught a wide range of courses in finance, macroeconomics and quantitative methods for both undergraduate and graduate students.

RESEARCH INTERESTS

- **Financial economics:** financial markets and institutions, economics of banking, investment under uncertainty.
- **Macroeconomics:** Macroeconomics of oil exporting countries.
- **Microeconomics:** Applied industrial organization, game theory and signaling.
- **Applied econometrics:** Time-series analysis, logistic regression, and panel data.

PUBLICATIONS IN JOURNALS WITH REFERRING COMMITTEE

- “**Introducing Funding Liquidity Risk in a Macro Stress-testing Framework**” (with C. Gauthier and X. Liu), *International Journal of Central Banking*, 10(4), 105-141, 2014.
- “**Macroprudential Capital Regulation and Systemic Risk**” (with C. Gauthier and A. Lehar), *Journal of Financial Intermediation*, Vol. 21, 594-618, 2012.
- “**Understanding Systemic Risk in the Banking Sector: A Macro-Financial Risk Assessment Framework**”, (with C. Gauthier), *Bank of Canada Review*, Spring 29-38, 2012.

- **“Towards a Stress-Testing Model Consistent with the Macroprudential Approach”**, *Financial System Review*, December issue, 53-57, 2009.
- **“It Takes Two to Tango. La Fusion: Exercice de Deux Options Réelles”**, (with P. Lasserre), *Économie et Prévision*, No 178-179, 51-65, 2007.
- **“An approach to Stress Testing the Canadian Mortgage Portfolio”**, *Financial System Review*, 39-44, 2007.
- **“What Matters in Determining Capital Surcharge of Systemically Important Financial Institutions”**, (with C. Gauthier, T. Gravelle and X. Liu), book chapter in "Simulation in Computational Finance and Economics: Tools and Emerging Applications", IGI Global, 2012.

RECENT REFERRED WORKING PAPERS / SELECTED ISSUES PAPERS

- **“Improving Public Spending Efficiency to Foster More Inclusive Growth”**, Selected Issues Paper, IMF (Washington), IMF Country Report No. 18/169.
- **“Structural Reforms for Algeria: Strategies and Possible Payoffs”**, Selected Issues Paper, IMF (Washington), IMF Country Report No. 17/142.
- **“Determinants of Inflation in Algeria”**, Selected Issues Paper, IMF Country Report No. 17/142.
- **“The Financial Stability Implications of Lasting Low Oil Prices for Algeria,”** Selected Issues Paper, IMF Country Report No. 16/128, May 2016.
- **“A Structural Model for Algeria”**, Selected Issues Paper, IMF Country Report No. 16/128, May 2016.
- **“Emergency Liquidity Facilities, Signaling and Funding Costs”** (with C. Gauthier, A. Lehar and H. Saiz), Bank of Canada Working Paper 2015-44, January 2015.
- **“The Transmission of Liquidity Shocks: The Role of Internal Capital Markets and Bank Funding Strategies”**, (with P. Karam, O. Merrouche and R. Turk), IMF Working Paper 14/207, July 2014.
- **“Literature Review of Factors Relating to Liquidity Stress – Extended Version”**, Basel Committee on Banking Supervision, Working Paper No. 25, October 2013
- **“Liquidity Stress Testing: A Survey of Theory, Empirics and Current Industry and Supervisory Practices”**, Basel Committee on Banking Supervision, Working Paper No. 24, October 2013.
- **“What Matters in Determining Capital Surcharge of Systemically Important Financial Institutions”** (with C. Gauthier, T. Gravelle and X. Liu), Bank of Canada Discussion Paper 2011-9, September 2011.
- **“Understanding Systemic Risk: The Trade-Offs between Capital, Short-Term Funding and Liquid Asset Holdings”** (with C. Gauthier and Z. He), Bank of Canada Working Paper 2010-29, June 2010.
- **“Macroprudential Regulation and Systemic Capital Requirements”** (with C. Gauthier and A. Lehar), Bank of Canada Working Paper 2010-4, December 2010.

WORK IN PROGRESS

- **“Capturing Information Contagion in a Stress-testing Framework”** (with K. Anand, P. Gai and C. Gauthier).
- **“Emergency Liquidity Facilities, Signaling and Funding Costs: Evidence from the Great Recession”** (with C. Gauthier, A. Lehar and H. Saiz).
- **“The Implications of Low Oil Prices for MENA Banks”** (with N. Rebei and S. Nechi).

RECENT CONFERENCES WITH REFERRING COMMITTEE

- **The Financial Intermediation Research Society (FIRS) Conference** (Hong Kong, 2017), “Emergency Liquidity Facilities, Signaling and Funding Costs – Evidence from the Great Recession”.
- **Financial Management Association Conference** (Nashville, 2014), ‘Why One Facility Does Not Fit All? Flexibility and Signaling in the Discount Window and TAF’ (with C. Gauthier, A. Lehar and H. Saiz), paper identified as a semifinalist for one of five best paper awards.
- **Midwest Finance Association Conference** (Florida, 2014), ‘Why One Facility Does not Fit All? Flexibility and Signaling in the Discount Window and TAF’ (with C. Gauthier, A. Lehar and H. Saiz)
- **North Finance Association Conference** (Quebec, 2013), ‘Liquidity Emergency Facilities in the Recent Crisis: Flexibility vs Signaling in the Discount Window and TAF’ (with C. Gauthier, A. Lehar and H. Saiz)
- **BIS Research Task Force on Liquidity Risk** (Washington, 2012), Models for Liquidity Stress Testing, ‘Introducing Funding Liquidity Risk in a Macro Stress-testing Framework’
- **BIS Research Task Force on Transmission Channels** (Ottawa, 2010), Models and Tools for Macprudential Supervision, ‘Macprudential Regulation and Systemic Capital Requirements’.
- **37th Annual Meeting of the European Finance Association**, (Frankfurt, 2010), “Macprudential Regulation and Systemic Capital Requirements”
- **Bank of Canada Annual Conference** (Ottawa, 2007), Developing a Framework to Assess Financial Stability, “An Option Pricing Approach to Stress-testing the Canadian Mortgage Portfolio”