

Claude Lopez, PhD

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I have spent my 20+ years of experience creating innovative research programs and building teams to implement them in academic and policy environments (think-tank and central bank).

My current focus is on policy-oriented issues in international finance (systemic risk, financial stability, ESG investing, Tech, capital flows), health economics (public health risks, health disparities), and regional economics (regional competitiveness, innovation, disparities). I rely on machine learning tools, standard econometrics, and analytical reasoning to draw data-driven recommendations.

Coaching and effectual leader
strategic thinker
team-builder

| results-oriented
| problem-solver

| knowledge-driven
| effective communicator

PROFESSIONAL EXPERIENCE

Milken Institute | Think Tank, USA | 2014-present

Head, Research Department, reporting directly to the CFO.

Lead the Institute's data-driven efforts to influence global policy issues on International Finance, Health Economics, and Regional Economics. Main initiatives include:

- Rebuilding of the Research Department (new strategic direction, new research agenda, and new multidisciplinary team)
- Design and implementation of a data-driven and pragmatic research agenda (using machine learning tools, standard econometrics, and analytical reasoning)
- Integrate the Research Department's activities with the Institute's centers and [Global Conference](#).

Sr. Managing Economist and Director of International Finance and Macroeconomics

Main initiatives included:

- Creation of the International Finance and Macroeconomics research team and agenda (strategy, research agenda, team)
- Design and implementation of the new research agenda on Financial Stability and Capital Flows
- Integrate the group's activities with the Institute's centers, events, and outreach efforts.

T20 | Taskforce on Int'l Financial Architecture | 2018- present

- Lead discussions and policy recommendations on topics related to financial stability (technology in finance, macroprudential policy, digital currency)

Banque de France - Central Bank of France | France | 2010-2014

Division Deputy Head, Structural Economic Analysis

Led a team of economists (Ph.D.) and analysts (MA) to deliver economic analysis, research, and policy recommendations on potential growth-related issues and structural reforms (fiscal and public policies, labor market, goods, and services market...) within the OECD countries. Main responsibilities included:

- Prepare BdF stance on structural reform issues
- Prepare reports and speeches for high-level international meetings (ECB Governing Council, G7, G10, G20, IMF, OECD, etc.)
- Monitor and forecast economic developments in OECD countries
- Strengthen the division research output
- Design and manage research projects

Section Head and Sr. Research Economist, International Finance and Macro.

Led a team of economists (Ph.D.) and analysts (MA) to deliver economic analysis, research, and policy recommendations on global policy issues (global imbalances, international trade, and financial flows, exchange rates and competitiveness, global liquidity, international policy coordination, cross-border spillovers, and commodities). Main responsibilities included:

- Prepare BdF stance on international finance issues
- Prepare reports and speeches for high-level international meetings (BIS, ECB Governing Council, G7, G10, G20, IMF, etc.)
- Develop and implement analytical models to monitor trends on key global policy and macroeconomic performance issues.
- Lead and participate in cross-institutional/international task forces on banking and IMF external balance assessment

University of Cincinnati | USA | 2003 - 2010

Tenured Professor, Economics

Specialized in international finance and econometric research. Main responsibilities included:

- Conduct high-quality research in international finance, macroeconomics, and econometric modeling (topics on exchange rates, inflation, unemployment, stationarity, etc.) Published in highly ranked academic journals, presented at international conferences, obtained several research grants
- Teach undergraduate and graduate classes in time series econometrics, forecasting, and open macroeconomics. Directed graduate dissertations and projects within the Applied Economics Research Institute, created and managed a tutoring center
- Chair and participate in several committees, including the TAFT Research Center, fundraising, research and student grants, sponsorship of educational activities. Organized national economics conferences.

EDUCATION

Certified Kickboxer Trainer, 2019

Women's Institute for Leadership Development in Higher Education (selected), 2009

Ph.D., Economics, University of Houston, 2003

MS, Econometrics, Toulouse School of Economics, France, 1999

POLICY ROUNDTABLES | PANELS

- 2021 [Global conference \(the future of finance, financial literacy\)](#), T20 Italia roundtable on ESG investing, DC BAR on ESG investing, Global Solution Summit, T20 Spring roundtables, The (Near) Future of CBDC, T20 Italy Inception Meeting, HHS/MI taskforce,
- 2020 T20 SA Spring meeting, T20 Saudi Arabia Inception Meeting, W20 Saudi Arabia Inception Meeting, Observer Research Foundation Conference, HHS/MI taskforce
- 2019 Think 20 Mumbai– Designing a Global Governance Framework for Fintech ▪ Milken Institute Global Conference – Unlocking the GCC Puzzle ▪ T20 Summit Japan on Fintech– Building the Future of Financial Systems /Promoting Digital Financial Literacy for the Digital Age ▪ 11th Annual Conference of the Central Bank of Peru – US Economic Policy and Emerging Markets Cycles and Their Future Growth Models ▪ MI Asia Summit— Finance in the Era of Big Tech
- 2018 3rd Gateway of India Goeconomic Dialogue – opening panel on Financialisation: Re-Shaping the Global Financial Architecture ▪ Think20 Mumbai 2018– Financial Markets Regulations ▪ T20 Summit Buenos Aires ▪ G20, globalization and Belt and Road Initiative: Perspective for a Shared Future ▪ T20 Japan 2019 Inception Conference.
- 2017 MI roundtables* on Systemic Risk and Capital Flows during MI conference in Los Angeles, MI workshop* on macroprudential policy in Washington DC.
- 2016 OECD expert meeting, MI roundtables* on Systemic Risk and Capital Flows during MI conferences in Los Angeles and London.
- 2015 MI macro-prudential policy roundtables* during MI conferences in Los Angeles, Singapore, London, MI workshop* on macroprudential policy in Washington DC.

*organizer and moderator

BLOGS | Op-eds | MEDIA | Data Visualization

1. Top10% Female Economists, *IDEAS/RePEc*
2. Top 10% Authors, *SSRN*
3. [ESG Investing 2022 judging Panel](#)
4. [Ensuring ESG Impact](#), *G20 insights*
5. [Tech Regulation Tracker](#), *GitHub*
6. [The \(Near\) Future of Central Bank Digital Currencies, Chap 9](#)
7. [FDIIntelligence](#), March 2021
8. [Community Explorer](#), *GitHub*
9. [Principles of financial regulation for BigTech](#), *OFR*
10. [Labor Market Explorer](#), *GitHub*
11. [Global Opportunity Index](#), *GitHub*
12. [COVID-19 Community Explorer](#), *GitHub*
13. The Promise and Peril of Digital Currency in a Global Economy, *Milken Review*
14. Digital Money Is Here: G20 ('s Thinking) Has To Go Digital, Too, *G20 insights*
15. Live interview with *CNA*, May 2020

16. Interview with *The Global Podcast*, April 2020
17. Interview with *Gulf Industry*, February 2020
18. Interview with *Arabian Business*, February 2020
19. Interview with *BBC market place*, August 2019
20. Central banks need to remember that rate changes can make or break emerging economies, *CNN business perspectives*, July 2019
21. Derivatives and Market Stability: A Work in Progress, *MI Review*, May 2018
22. Loosening of Dodd-Frank rules isn't a negative, *interview on CNBC*, March 2018
23. Not More, But Better Data, *Linkedin series*, April 2017
24. Unraveling Dodd-Frank Without Congress, *The Hill*, February 2017
25. Financial Deregulation: Repeal or Adjust? With E. Saeidinezhad, *The CLS Blue Sky Blog*,
26. Exchange Rate Appreciations and Growth: The Drivers Matter, with M. Bussiere, and C. Tille, *VOX EU* August 2015.
27. Macroprudential Policy: What Does it Really Mean, *The CLS Blue Sky Blog*, Dec.r 2015
28. Commodities: The end of the Holy Grail, with A.L Delatte, *VOX EU* August 2013
29. MI blogs (<http://claudelopez.com/category/blog/>)

POLICY REPORTS | ARTICLES

1. Lopez, C and J. Serrate (2021), Ensuring ESG Impact: Four Actionable Recommendations for a Dependable Path, *T20 Italia*
2. Serrata, J and C. Lopez (2021), The Emergence of New Monies and the Need to Prepare the Financial System for the Digital Age, *T20 Italia*
3. Lopez, C. and B. Smith (2021), Share the Data: Overcoming Trade-Offs in Tech Regulation, *MI report*
4. Lopez, C. and B. Butler (2021), The Community Explorer: Informing Policy with County-Level Data, *MI report*
5. Lopez, C., H. Roh and B Butler (2021), How to Identify Health Innovation Gaps? Insights from Data on Diseases' Costs, Mortality and Funding, *MI report*
6. Contreras, O. J. Bendix, B. Smith and C. Lopez (2021), Global Opportunity Index, LATAM focus, *MI report*
7. Lopez, C. J. Bendix and K. Sagynbekov (2020), Weighing Down America, *MI report*
8. Lopez, C, O. Contreras and J. Bendix (2020), ESG Rating: The Road Ahead, *MI report*
9. Lopez, C and J. Serrate (2020), BigTech Companies: An Inclusive and Global Regulatory Framework is Needed, *T20 Saudi Arabia*
10. J. Serrate, C. Lopez et al (2020), Digital Money Is Here: G20 (Thinking) Must Go Digital, *T20 Saudi Arabia*
11. Lopez, C, and O. Contreras (2020), Gender Equality Discussion within the G20, *W20 report*
12. Lopez, C., J. Bendix and C. Sevin (2020), Bahrain and the Fourth Industrial Revolution, *MI report*
13. Lopez, C., and J. Bendix (2020), Global Opportunity Index 2020: Focus on the GCC Countries, *MI report*
14. Lopez, C. and F. Bruni (2019), The Macroprudential Policy Framework Needs to Be Global, *T20 Japan*
15. Bruni, F. and C. Lopez (2019), Monetary Policy and Financial System Resilience, *T20 Japan*

16. Adams-Kane, J. and C. Lopez (2019), Global Opportunity Index 2018: Emerging G20 Countries and Capital Flow Reversal, **MI report**
17. Lopez, C., S. Nudelsman, A. Gutierrez, and J. Serrate, (2018) The Crypto-Assets Experience, **T20 Argentina**
18. Lopez, C. J. Adams-Kane, E. Saeidinezhad and J. Wilhelmus, (2018), Macroprudential Policy and Financial Stability: Where Do We Stand? **MI report**
19. Lopez, C., and E. Saeidinezhad, (2017), Central Counterparties Help, But Do Not Assure Financial Stability, July, **MI Viewpoints**
20. Lopez, C., (2017), The Asset Management Industry, Systemic Risk, and Macroprudential Policy, **Journal of Financial Transformation**, vol: 45 pp. 121-128
21. Lopez, C., and E. Saeidinezhad (2017), Financial Deregulation: repeal or Adjust? Feb, **MI viewpoints**
22. Markwardt, D., C. Lopez and R. DeVol (2016), The Economic Impact of Chapter 11 Bankruptcy Versus Out-Of-Court Restructuring, **Journal of Applied Corporate Finance**, 28 (4): 124-128
23. Adam-Kane, J. C. Lopez and J. Wilhelmus (2016), Cross-Border Investment in Europe: From Macro to Financial Data, Dec. **MI report**
24. Lopez, C., and E. Saeidinezhad (2016), UK Financial Reforms: Bank of England 2.0, Dec., **MI viewpoints**
 - a. Chinese version published by **Financial Market Research**, NAFMII, March 2017.
25. Adam-Kane, J. C. Lopez, and J. Wilhelmus, 2016 Global Opportunity Index; Beyond FDI: Lessons from Asia, Sept., **MI report**
26. Lopez, C., D. Markwardt and K. Savard (2016), The Asset Management Industry and Systemic Risk: Is There a Connection?, Sept., **MI report**
 - a. Chinese version published by **Financial Market Research**, NAFMII, Dec 2016.
27. Lopez, C., and E. Saeidinezhad (2016), Dodd-Frank: Washington we have a problem, July, **MI viewpoints** and **Banking & Financial Services Policy Report**, 35 (8) 1-8.
28. Lopez, C., D. Markwardt and K. Savard (2015), Macroprudential Policy: What Does It Really Mean, October, **Banking & Financial Services Policy Report**, 34(10) 1-11
29. Lopez, C., S. Lin and J. Wilhelmus (2015), Trade Finance: The Catalyst for Asian Growth, MI report, September, **MI report**
 - a. Chinese version published by **Financial Market Research**, NAFMII, Nov. 2015
30. Lopez, D. Markwardt and K. Savard (2015), Macroprudential Policy: A Silver Bullet or Refighting the Last War, July, **MI report**
 - a. Chinese version published by **Financial Market Research**, NAFMII, Sept. 2015
31. Durand, C. and C. Lopez (2012), Taux de change d'équilibre et mesure de la compétitivité au sein de la zone euro, **Bulletin de la Banque de France**, 190: 125-134.
32. (2011), The impact of the earthquake of March 11th on the Japanese economy and the rest of the world, **Bulletin de la Banque de France**, 21: 5-25.

ACADEMIC PUBLICATIONS

1. Bussière, M., Lopez, C. and C. Tille (2015), Do Real Exchange Rate Appreciations Matter for Growth?, **Economic Policy**, 30(81), 5-45
2. Delatte, AL and C. Lopez (2013), Commodity and Equity Markets: Some Stylized Facts from a Copula Approach, **Journal of Banking and Finance**, 37(12), 5346-5356,

3. Kejriwal, M. and C. Lopez,(2013) Unit Roots, Level Shifts and Trend Breaks in Per Capita Output: A Robust Evaluation, *Econometric Reviews*, 32(8) 892-927
4. C. Ball, Lopez, C. and J. Reyes, (2013) Remittances, Inflation and Exchange Rate Regimes in Small Open Economies, *The World Economy*, 36(4), 487-504
5. Lopez, C. and D.H. Papell, (2012), Convergence of Euro Area Inflation Rates, *Journal of International Money and Finance*, 31(6), 1440-1458
6. Lopez, C., Murray C.J., and D.H. Papell, (2013), Median-Unbiased Estimation in DF-GLS Regressions and the PPP Puzzle, *Applied Economics*, 45(4), 455-464
7. Hoarau, J.F., C. Lopez and M. Paul (2010), Short Note on the Unemployment Rate of the "French Overseas Region," *Economics Bulletin*, 30(3):2321-29
8. Lopez, C.(2009), GLS-detrending and Regime-wise Stationarity Testing in Small Samples, *Economics Letters*, 104(2): 99-101
9. Lopez, C. and J. Reyes (2009), Real Interest Rate Stationarity and Consumption Growth Rate, *Applied Economics*, 41(13):1643 – 1651
10. Lopez, C., (2009), Euro-zone Inflation Rates: Stationary or Regime-wise Stationary Processes, *Economics Bulletin*, 29(1): 238-243
11. Lopez, C., (2009), Panel Unit Root with Good Power in Small Samples, *Econometric Reviews*, 28(4): 295-313 (lead article)
12. Lopez, C., (2008), Evidence of Purchasing Power Parity for the Floating Regime Period, *Journal of International Money and Finance*, 27(1): 156-164
13. Lopez, C. and D.H. Papell, (2007), Convergence to Purchasing Power Parity at the Commencement of the Euro, *Review of International Economics*, 15(1):1–16 (lead article)
14. Lopez, C., Murray C.J., and D.H. Papell, (2005), State of the Art Unit Root Tests and Purchasing Power Parity, *Journal of Money Credit and Banking*, 37:361-369

ACADEMIC CONFERENCE | SEMINARS

- 2011-14 Economic Policy panel, Western Economic Association meeting, ECB, SNDE conference, Zaragoza U., U. Paris1, 4NCB meeting, International Workshop on "Nonlinear and Asymmetric Models in Applied Economics" (discussant), International Finance and Banking Society meeting, Journée de l'Econométrie, Banque de France, Midwest Macro Meeting, International Conference on Macroeconomic Analysis and International Finance, AFSE, Midwest Econometrics Group, IIF workshop (discussant).
- 2003-10 Banque de France, Xavier University, University of Cincinnati, Euro-African Conference in Finance and Economics, Joint Statistical Meeting, Midwest Econometric Group Meetings, Sam Houston State University, Purdue University, Society for Nonlinear Dynamics and Econometrics Meetings, University of Houston, Southern Economic Association conferences, Midwest Economic Association Conferences, Annual Meeting of European Public Choice Society, Annual Missouri Economics Conferences, International Economics and Finance Society meeting, University of Cincinnati, 11th International Conference on Panel Data, Midwest International Economics Meeting, Board of Governors of the Federal Reserve System*
- 2000-03 University of Cincinnati, Econometric Society European Meeting, Academy of International Business, Southern Economic Association Conference, Texas Econometrics Camp VII

ACADEMIC TEACHING

Université Paris 1-Panthéon-Sorbonne, France (2012)

Financial Econometrics (Graduate)

University of Cincinnati, USA (2003-2010)

Undergraduate classes

Macroeconomic Principles (Honors)
Statistics for Economists
Macroeconomic Theory

Graduate classes

Applied Economic Forecasting,
Macroeconomics Theory
Applied Economic Practicum
Independent study on bootstrapping
techniques
Dissertation advisor

ACADEMIC SERVICES

Banque de France

Coordinator hiring committee jobmarket, 2012-13
Coordinator Brown bag meetings, 2011-present (self-initiative)
Coordinator Happy Hours BdF, 2011- present (self-initiative)
Co-organizer of the International Symposium, 2011
Co-organizer of the workshop "Oil and the macroeconomy", 2012

University of Cincinnati

Board Member, Taft Research Center, 2007-10 (yearly budget >\$1200000)
Research Support Committee, Taft Research Center, 2005-10 (chair 2007-10) (yearly budget>\$320000)
A&S faculty advisory committee, 2007
Planning Committee, Taft Research Center, 2007
Classroom technology committee, 2005

Department of Economics, University of Cincinnati

Coordinator Undergraduate tutoring center, 2005-2010 (self-initiative)
Coordinator Undergraduate internship, 2005-2010 (self-initiative)
Recruiting committee, 2005-2006, 2008-2009, 2009-2010
Archive maintainer RePEc working papers UC, 2003-2010 (self-initiative)
Website committee/webmaster, 2003-2010
Speakers committee, 2003-2010
Hewett-Kautz committee, 2004-2010
Economic society advisor, 2005-2010
Executive committee, 2006-2009
Department Head search committee (economics), 2007
Workload committee (co-chair), 2004-2005

ACADEMIC ACTIVITIES

Euro Area Business Cycle Network fellow, 2006- present
Co-organizer of the Midwest Econometrics Group, 2006 meeting

Referee:

L'Actualité Economique
Contributions in Economic Analysis
Economic Change and Restructuring
Economics Bulletin
Economics Letters
Emerging Markets Finance and Trade
Empirical Economics
European Economic Review
European Journal of Comparative Economic
International Regional Science Reviews
International Finance
Journal of Applied Economics
Journal of Applied Econometrics
Journal of Banking and Finance
Journal of Business and Economic Statistics
Journal of Economics
Journal of International Economics
Journal of International Money, and Finance
Journal of International Trade and Economic
Development
Journal of Macroeconomics
Journal of Money Credit and Banking
Manchester School
North American Journal of Economics and
Finance
Open Economics Journal
Oxford Bulletin of Economics and Statistics
Quarterly Review of Economics and Finance
Revue Française d'Economie
Review of Development Economics
Review of International Economics
Review of Economics and Statistics
Review of World Economics
South African Journal of Economics
Studies in Nonlinear Dynamics and
Econometrics

AWARDS

Taft Research Fellowship, Taft Research Center, UC, 2008, 2006, 2005, 2004
Faculty Development Council, Faculty Development Departmental Grant, U. Cincinnati,
2006-2007, with J. Mills, funded a mini course taught by Siddhartha Chib
2005-2006, with D. Pal, funded two mini courses taught by Arup Bose, and Aris Spanos
2004-2005, funded two mini courses taught by Badi Baltagi and David E M. Sappington
Faculty Bonus Awards, 2005, 2006
University Research Council, Faculty Research Fellowship, University of Cincinnati, 2005
Graduate Assistant Tuition Fellowship, University of Houston, 2000-2003