

Aurélien Espic

Research economist at Banque de France

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Professional experience

Banque de France, general directorate for statistics, research and international affairs Since 2025

International macroeconomic studies division

Policy briefs on the macroeconomic impact of trade policy, geopolitical shocks, policy uncertainty and assets' valuations; research projects on equity valuation and firms' heterogeneity.

Banque de France, general directorate for financial stability and market operations 2022-2025

Macroprudential policy division

Policy briefs on the design and calibration of banks' capital requirements; financial stability risk assessment of non-financial firms and commercial real estate markets; contributions to various public reports and international working groups; research projects on banks' capital requirements and commercial real estate investors.

Education

Aix-Marseille School of Economics Since 2023

On-the-job PhD track

Specialization in macro-finance, supervisors: Céline Poilly and Marco Fongoni

Paris School of Economics 2019 – 2021

Analysis and Policy in Economics Master's degree

Specialization in macroeconomic history, supervisor: Éric Monnet

École normale supérieure – PSL 2018 – 2022

Diploma in economics and social sciences

Admission by competitive examination, fully funded scholarship

Visiting student in 2022 at the University of Oxford in the department of economics

Academic publications

Capital Requirements in Light of Monetary Tightening, with Lisa Kerdelhué and Julien Matheron

International Journal of Central Banking, 2026, 22(2):295-350

Public Debt as Private Liquidity: The Poincaré Experience (1926-1929)

Financial History Review, 2023, 30(3):308-329

Other publications

Commercial real estate in the euro area: macroeconomic or idiosyncratic shocks?

Banque de France blog post 392, 2025

Implications of higher inflation and interest rates for macroprudential policy stance

ECB occasional paper 358, 2024

Skills

Programming: R, Matlab, Python

Languages: French (native language), English (C2, Cambridge Advanced Exam)