

OLIVIER ARMANTIER

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Appointments

2012-Present	Assistant Vice President, Federal Reserve Bank of New-York.
2017	Visiting Professor, Toulouse School of Economics.
2017	Visiting Professor, Einaudi Institute for Economics and Finance.
2011-2012	Visiting Professor of Economics, Paris School of Economics.
2006-2012	Research Officer, Federal Reserve Bank of New-York.
2006-2007	Associate Professor, Université de Montréal.
2004-2006	Assistant Professor, Université de Montréal.
2002-2003	Visiting Professor of Economics, Universitat Pompeu Fabra, and Institute for Economic Analysis, Barcelona.
1998-2004	Assistant Professor, State University of New York at Stony Brook.

Other Affiliations

- CIRANO, Montréal, Fellow.
- CIREQ, Montréal.

Education

1999	Ph.D. in Economics, University of Pittsburgh.
1993	Diplome d'Education Approfondie, Mathematical Economics and Econometrics, University of Toulouse.
1993	Magistere Economiste Statisticien, University of Toulouse.
1991	BA in Mathematics, University of Toulouse.

Fields of Interest

- Structural Econometrics
- Industrial Organization
- Game Theory
- Experimental Economics
- Applied Econometrics
- Computational Economics

Refereed Publications

1. “Equilibre Approximatif et Règle Intuitive: une Application aux Appels d’Offres dans l’Industrie Spatiale”, (with J.P. Florens and J.F. Richard), *Economie et Prévision*, 132-133, 179-190, 1998.
2. “Empirical Game Theoretic Models: Computational Issues”, (with J.F. Richard), *Computational Economics*, Vol. 15, 1~2, 3-24, 2000.
3. “Deciding Between the Common and Private Value Paradigms: an Application to Experimental Data”, *International Economic Review*, Vol. 43, 3, 783-803, 2002.
4. “Exchanges of Cost Information in the Airline Industry”, (with O. Richard), *RAND Journal of Economics*, Vol. 34, 461-477, 2003.
5. “Entry and Exchanges of Cost Information”, (with O. Richard), *The Journal of Regulatory Economics*, Vol. 24, 223-241, 2003.
6. “Does Observation Influence Learning”, *Games and Economic Behavior*, Vol. 46, 221–239, 2004.
7. “Social Willingness to Pay and Mortality Risks”, (with N. Treich), *Journal of Risk and Uncertainty*, Vol. 29:1, 7-19, 2004.
8. “Estimates of Own Lethal Risks and Anchoring Effect”, *Journal of Risk and Uncertainty*, Vol.32, 1, 37-56, 2006.
9. “Evidence on Pricing from the Continental Airlines and Northwest Airlines Code-Share Agreement”, (with O. Richard), *Advances in Airline Economics 1*, Elsevier Publisher, 91-109, 2006.
10. “Do Wealth Differences Affect Fairness Consideration?”, *International Economic Review*, Vol. 47, 391-429, 2006.
11. “Prescription Drug Advertising and Patient Noncompliance: a Physician Agency Approach”, (with S. Namoro), *Advances in Economic Analysis & Policy*, 6 (1), Article 5, 2006.
12. “Estimation and Comparison of Treasury Auction Formats when Bidders are Asymmetric”, (with E. Sbai), *Journal of Applied Econometrics*, Vol. 21, Issue 6, 745-779, 2006.
13. “The Federal Reserve’s Term Auction Facility”, (with S. Krieger and J. McAndrews), *Current Issues in Economics and Finance*, Vol. 14, No. 5, 2008.
14. “Changes in the Timing Distribution of Fedwire Funds Transfers”, (with J. McAndrews and J. Arnold), *Economic Policy Review*, Vol. 14, No. 2, 2008.
15. “Approximation of Nash Equilibria in Bayesian Games” (with J.F. Richard and J.P. Florens), *Journal of Applied Econometrics*, Vol. 23, Issue 7, 965-981, 2008.
16. “Domestic Airlines Alliances and Consumer Welfare” (with O. Richard), *RAND Journal of Economics*, Vol.39, Issue 3, 875-904, 2008.
17. “Subjective Probabilities in Games: an Application to the Overbidding Puzzle”, (with N. Treich), *International Economic Review*, Vol 50, N. 4, 1079-1102, 2009.
18. “Star-Shaped Probability Weighting Functions and Overbidding in First-Price Auctions”, (with N. Treich), *Economics Letters*, Vol. 104, Issue 2, 83-85, 2009.
19. “Comparison of Alternative Payment Mechanisms for French Treasury Auctions”, (with E. Sbai), *Annales d’Economie et de Statistique*, Volume 93/94, 135-161, 2009.
20. “Expectations of Inflation: The Role of Financial Literacy and Demographic Variables”, (with W. Bruine de Bruine, W. van der Klauw, J. Downs, B. Fischhoff, and G. Topa), *Journal of Consumer Affairs*, Vol. 44, Issue 2, 381-402, 2010.
21. “A Controlled Field Experiment on Corruption”, (with A. Boly), *European Economic Review*, Vol. 55, Issue 8, 1072-1082, 2011.
22. “The effect of Question Wording on Consumers’ Reported Inflation Expectations”, (with W. Bruine de Bruine, W. van der Klauw, J. Downs, B. Fischhoff, and G. Topa), *Journal of Economic Psychology*, Vol. 33, Issue 4, 749-757, 2012.
23. “On the External Validity of Laboratory Experiments on Corruption”, (with A. Boly), *New Advances in Experimental Research on Corruption*, in Research in Experimental Economics, Vol. 15, 117-145, 2012.

24. “Eliciting Beliefs: Proper Scoring Rule, Incentives, Stakes and Hedging”, (with N. Treich), *European Economic Review*, Volume 62, 17–40, 2013. The paper received **The European Economic Review Best Paper Award** for the Best Paper in the journal *European Economic Review* in 2013.
25. “Measuring Inflation Expectations”, (with W. Bruine de Bruine, W. van der Klauw, S. Potter, G. Topa and B. Zafar), *Annual Review of Economics*, Vol.5, 273-301, 2013.
26. “A Procurement Auction for Toxic Assets with Asymmetric Information”, (with C. Holt and C. Plott), *American Economic Journal: Microeconomics*, 5(4), 142-162, 2013.
27. “Comparing Corruption in the Lab and in the Field in Burkina Faso and in Canada”, (with A. Boly), *The Economic Journal*, Vol. 123, Issue 573, 1168–1187, 2013.
28. “On the Effects of Incentives Framing on Bribery: Evidence from an Experiment in Burkina Faso,” (with A. Boly), *Economics of Governance*, Vol. 15, Issue 1, 1-15, 2014.
29. “Relative Performance of Liability Rules: Experimental Evidence”, (with V. Angelova, G. Attanasi and Y. Hiriart), *Theory and Decision*, Vol. 77, 531-556, 2014.
30. “Challenges in Identifying Interbank Loans”, (with A. Copeland), *Economic Policy Review*, Vol. 21, Issue 1, 2015.
31. “Framing of Incentives and Effort Provision”, (with A. Boly), *International Economic Review*, Vol. 56, Issue 3, 917-938, 2015.
32. “Inflation Expectations and Behavior: Do Survey Respondents act on their beliefs?” (with W. van der Klauw, G. Topa and B. Zafar), *International Economic Review*. Vol. 56, Issue 2, 505-536, 2015.
33. “Discount Window Stigma during the 2007-2008 Financial Crisis”, (with E. Ghysels, A. Sarkar, and J. Shrader), *The Journal of Financial Economics*, Vol. 118, Issue 2, 317-335, 2015. The paper received the **Pearson Award for the Best Paper on Financial Institutions and Markets** at the 2011 Western Finance Association Meeting, Santa Fe.
34. “The Rich Domain of Risk”, (with N. Treich), *Management Science*, Vol. 62, 1954-1969, 2016.
35. “The Price is Right: Updating Inflation Expectations in a Randomized Price Information Experiment,” (with W. van der Klauw, G. Topa and B. Zafar), *Review of Economics and Statistics*, Vol. 98, Issue 3, 503-523, 2016.
36. “An Overview of the Survey of Consumer Expectations” (with W. van der Klauw, G. Topa and B. Zafar), *Economic Policy Review*, Vol. 23, Issue 2, 2017.
37. “The Expected Price of Keeping up with the Joneses,” (with A. Filippin, M. Neubauer and L. Nunziata), *Journal of Economic Behavior and Organization*, forthcoming.
38. “Overcoming Discount Window Stigma. An Experimental Investigation” (with C. Holt), *Review of Financial Studies*, forthcoming.

Non Refereed Publications

1. “Comparison of Auction Formats in Canadian Government Auctions“, (With N. Lafhel), Bank of Canada Working Papers, January 2009.
2. “A method for Improving the Benchmark Used to monitor ACH Returns“, (with M. Braun, R. Feldman, D. Kuo, M. Lueck, and R. Todd), *Financial Policy Working Papers*, The Federal Reserve Bank of Minneapolis, March 2010.
3. “Auctions Implemented by the Federal Reserve Bank of New York During the Great Recession”, (with John Sporn), *FRBNY Staff Report*, 2016.

Papers Submitted

1. “Insurance and Portfolio Decisions: A wealth Effect Puzzle” (with Nicolas Treich and Jerome Foncel), 2020, R&R *Journal of Financial Economics*.

2. “Preference Learning: A Bayesian Framework and an Experimental Investigation”, (with L. Lévy-Garboua, C. Owen, and L. Placido), 2018, R&R *Experimental Economics*.
3. “Endogenous Reference Price Auction for a Diverse Set of Commodities: An Experimental Analysis”, (with Charlie Holt), 2019.

Work in Progress

1. “Measuring Probabilistic Beliefs in Surveys”, (with Basit Zafar and Charles Bellemare), 2016.
2. Eliciting Inflation Expectations in Surveys. Do Financial Incentives Matter? 2019
3. Measurement Errors in Expectations Survey, (with W. van der Klauw) 2020.
4. How Liquidity and Solvency Shocks Affect Discount Window Stigma, 2020.
5. Inflation expectation in the time of Covid-19, 2020.

Grants Awarded

- CRSH, 2005, C\$99,258, Principal Investigator.
- 2005 CIREQ Conference Grant, C\$14,000. CIREQ Conference on Auctions, (with Harry Paarsch).
- FQRSC, 2006, C\$464,640, Principal Investigator.
- CRSH, 2006, C\$180,400, Principal Investigator.

Conferences Organized

- ESA World Meeting, Montréal, June 2005.
- CIREQ Conference on Auctions, October 2005.
- Workshop on Auctions Conducted by Central Banks around the World during the Crisis, 2010.
- Conference on Consumers Inflation Expectations, 2010
- Workshop on Subjective Expectations, 2016.
- First joint ECB-NY Fed Workshop on Expectations Survey, 2020.

Editorial Positions

- Editorial Adviser for the *Canadian Journal of Economics* (2004-2008).

Courses Taught

SUNY at Stony Brook:	<ul style="list-style-type: none"> ▪ <i>Undergraduate:</i> Econometrics, Experimental Economics, Game theory, Microeconomics. ▪ <i>Graduate:</i> Mathematical Statistics and Econometrics, Advanced Econometrics II, Simulation Methods in Econometrics.
Pompeu Fabra, Barcelona:	<ul style="list-style-type: none"> ▪ <i>Undergraduate:</i> Microeconomics ▪ <i>Graduate:</i> Introduction to Econometrics
Montréal:	<ul style="list-style-type: none"> ▪ <i>Master/Graduate:</i> Microeconomics, Industrial Organization
Paris School of Economics:	<ul style="list-style-type: none"> ▪ <i>Master/Graduate:</i> Simulation Methods in Econometrics
Toulouse School of Economics:	<ul style="list-style-type: none"> ▪ <i>Master/Graduate:</i> Experimental Economics, Special Topic Class on Lender of Last resort

Master Thesis Advisees

- Annie Dubreuil, 2005.
- Arnaud Franco, 2005.
- Marjolaine Gauthier-Loiselle, 2006.

Dissertation Advisees

- Chien-Wei Wu, 1999, (first job at the Institute of Economics Taiwan).
- Soiliou Daw Namoro, 2002, (first job at the University of Pittsburgh).
- Erwann Sbai, 2003, (first job at the University of Auckland, New-Zealand)
- Amadou Boly, 2009 (first job at the United Nation Industrial Development Organization).
- Njiki Njiki, Paul Samuel, 2010.
- Vincent Theroude, 2018.
- Jiakun Zheng, 2020.