

CURRICULUM VITAE

Dr. Thierry Urgue KAME BABILLA

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Born

on March 2, 1982
at Bonaberi-Douala
Cameroonian.

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Proficiency

Macroeconomics, DSGE models, Monetary Policy, Finance, and International Economics.

Current Positions

2010-present: **Member**, Euro Area Business Cycle Network (EABCN), London, UK.
2014-present: **Regional Standing Committee Member**, Econometric Society, USA.
2004-present: **Research Associate**, University of Yaounde II-CEREG, Yaounde, Cameroon.

Previous Positions

2014-2017: **Lead Researcher and Principal Investigator** of the DFID-IDRC Project.
The **successful outcomes of the Project** lead Cameroonian Authorities to commit to the creation of the **National Financial Inclusion Strategy**.

Panel Speaker

2017: **International Monetary Fund (IMF)**, Panel Speaker on Financial Inclusion at the Research Department Conference. Ms. Christine Lagarde, IMF Managing Director, and Mr. Maurice Obstfeld, IMF Economic Counsellor and Director of Research, deliver opening remarks on Second and on First day respectively, Washington D.C., March.
2016: **International Development Research Centre (IDRC)**, Panel Speaker on Economic Development in Low-Income Countries, Ottawa, Canada, June.

Post-Doctoral Fellowships

2018: **Visiting Research Fellow** on Globalization, World Trade Organization (WTO) Scenarios and 21st century Trade Agreements, at the Robert Schuman Centre of Advanced Studies, at the European University Institute, Florence, Italy, (Scholarship of the Academy of the Global Governance).

2016: **Visiting Research Fellow** on Dynamic Stochastic General Equilibrium (DSGE) Model at University Laval, Quebec, Canada, (DFID and IDRC Grants).

2015: **Visiting Research Fellow** on DSGE Model at University Laval, Quebec, Canada, (DFID and IDRC Grants).

2014: **Research Fellow** on Monetary Policy and DSGE Model at OXFORD University, OXFORD, United Kingdom, (DFID Grants).

2013: **Visiting Research Fellow** on DSGE Model at University of Montesquieu-Bordeaux IV, Bordeaux, France, (Scholarship of French Government).

2013: **Research Fellow** on Monetary Policy and DSGE Model at OXFORD University, Oxford, United Kingdom, (DFID Grants).

Education

January 2009-June 2013: **Ph.D in Macroeconomics and Economic Modelling** at University of Yaounde II (PTCI scholarship), graduated with Highest Honors.

Thesis: Central Bank Mandates and Monetary Policy Strategies within African Monetary Zones.

January 2006-April 2008: **MASTER Degree in International Economics** at the University of Yaounde II, (PTCI scholarship), graduated with Highest Honors.

Dissertation: Public Debt and Private Investment in Cameroon: crowding-out effect or crowding-in effect?

October 2004-June 2005: **MASTER Degree in Money, Finance and Banking** at the University of Yaounde II, graduated in Regular Session with Highest Honors.

October 2003-September 2004: **BACHELOR Degree in Money, Finance and International Economics** at the University of Dschang.

Awards and Honors

2018: Robert Schuman Centre Certificate on 21st century Trade Agreements.

2015: Best Practice Awards in Macroeconomics.

2014: Laureate of CODESRIA Research on Social Sciences.

2014: Certificate of Global Trade, Assistance, and Production Network (GTAP).

2013: Testimonial of University of Montesquieu-Bordeaux IV on DSGE Modeling.

2012: IDRC Doctoral Research Awards in Economics.

2009: African Excellence Award in Economics for Ph.D. (PTCI).

2006: World Bank Certificate.

2005: African Excellence Award in Economics for Master (PTCI).

Modelling, Empirical and Computer Skills

Theoretical Modelling Skills

Macroeconomics: Modelling Dynamic Stochastic General Equilibrium (DSGE) Models of monetary policy mandates evaluation; Modelling DSGE Models of monetary policy strategies assessment; Modelling DSGE Models of African Monetary Zones; Modelling multi-country DSGE Models; Modelling DSGE Models of optimal monetary policy; Modelling DSGE Models with external finance premium; Modelling DSGE Models with collateral constraints; Modelling DSGE Models of inflation dynamic; Modeling DSGE Models of exchange rates choice; Modelling Real Business Cycle Models; Modeling New-Keynesian DSGE Models; Modelling DSGE Models of fiscal policy analysis; Modelling DSGE Models of structural reforms; Modelling DSGE Models of product market reforms; Modelling DSGE Models of labor market reforms; Modelling DSGE Models of free trade area.

Microeconomics: Behavior optimization of individual economic agents; Heterogeneous economic agents micro-foundation; Dynamic banking sector micro-foundation; Financial frictions micro-foundation; Gender frictions micro-foundation; Financial crisis forecasting and resolution; Modelling nominal and real rigidities; Modelling wages dynamic; Modeling oil prices dynamic and commodities crisis; Modelling food prices dynamic. Assessing unconventional monetary policies; Assessing monetary policy performance at the zero lower bound; Quasi-fiscal policies analysis; contingent liabilities analysis; Structural transformation and productivity analysis; Trade spillover effects on some group of agents or on keys sectors.

Empirical Methods: Static and dynamic analysis of macroeconomic policies; Simulations of shocks and scenarios; Welfare analyses of macroeconomics policies; Calibration of theoretical DSGE Models; Estimation of theoretical DSGE Models; DSGE Models forecasting; Performing sensitivity and identification analysis; Computing the stochastic solution; Finding steady-state with DYNARE non-linear solver; Performing deterministic simulations; Determining Blanchard and Khan conditions; Performing Monte-Carlo Markov-Chain (MCMC) method; Performing Metropolis-Hasting method; Programming DSGE Models in DYNARE; Programming DSGE Models in MATLAB.

Others Econometrics Methodology

Panel Data Models: Dynamic panel data models; Fixed effects panel data models; Random effects panel data models; Random coefficients panel data models; Panel data model without specific effects and without random effects; Estimation via instrumental variables of random effects panel data models; Estimation via Generalized Moments Method (GMM) of dynamic panel data models. Estimation of robust co-variance; Estimation via within estimator of panel data model; Estimation via between estimator of panel data model; Estimation via Generalized Least Squares (GLS) Method of panel data models. Estimation

via Ordinary Least Squares (OLS) Method of panel data models.

Time Series Models: Vector Auto-Regressions (VAR) models; Dynamic and Vectoriel Error Correction (VEC) models; Error Correction model (ECM); ARIMA model; ARMA models; SARIMA model; ARMAX models; ARCH models; Linear ARH models; GARCH models; IGARCH models; GARCH-M models; ARCH-M models; Non-linear ARH models; TARH models; TGARCH models; EGARCH-M models; ARCH-M models.

Qualitative Variables Econometric Models: Discrete choice models; Binary choice models; Bivariate Probit model; Multivariate Probit model; Logit model of multiple choices; Census data models; Limited dependent variables models; Troncature models; Censored data model; Sample selection models; Durability model; Binary Gombit model; Univariate dichotomy models.

Game Theory: Normal-form games and Nash equilibrium; Cournot model of duopoly; Bertrand model of duopoly; The problem of commons; Mixed strategies and existence of equilibrium; Stackelberg model of duopoly; Wages and sequential bargaining; Two stages games of complete but imperfect information; Subgame perfection; Bank runs; Tariffs and imperfect international competition; Repeated games. Perfect Bayesian equilibrium in signaling games; Job-market signaling; Corporate investment and capital structure; Monetary policy; Sequential bargaining under asymmetric information; Reputation in the finitely repeated prisoners dilemma; Refinements of perfect Bayesian equilibrium.

Computer Skills

Programming: MATLAB, DYNARE, Latex, GAMS, EVIEWS, STATA, Mathematica.

Qualitative Analysis: Epi DATA, R, NVivo, Sphinx-Plus.

Operation system: Mac, Windows, Microsoft Office.

Language Skills

1. **English**: Fluent; Graduated from English Language Program, American Language Center, Yaounde, Cameroon.
2. **French**: Native Language.
3. **Spanish**: Basics.
4. **Italian**: Basics.

Research Communication Strategy

2014: Training on **Communication Strategy** to Disseminate Research Findings, Inform Policymakers, and Influence Policies, Santa Cruz de la Sierra, Bolivia, (DFID and IDRC Grants).

Conferences Organizer

2015 (October): Organizer of a **National Policy Conference** to disseminate research findings of the DFID-IDRC Project, Yaounde, Cameroon.

2015 (March): Organizer of the **Joint Executive Seminar** between the World Bank (Economists from the Washington D.C. Headquarter) and Economists of University of Yaounde II on the Memorandum of Cameroon Economy, Yaounde, Cameroon.

2014 (November): Organizer of the **Joint Executive Seminar** between the World Bank (Economists from the Washington D.C. Headquarter) and Economists of University of Yaounde II on Structural Transformation in Cameroon, Yaounde, Cameroon.

Presentation and Participation at International Conferences

2018 (Upcoming): **New Zealand Annual Finance Meeting**, at the Auckland University of Technology, Queenstown, New Zealand, December.

2018 (Scheduled): **Economic Modelling special issue Conference** on Applied Finance, Macroeconomic Performance, and Economic Growth, Hangzhou, China, October.

2018 (Scheduled): **International Monetary Fund (IMF) Sovereign Debt Book Conference**, Washington D.C., September.

2018: Annual Conference of **International Association for Applied Econometrics (IAAE)**, Montreal, Canada, June.

2018: The **Global Governance Programme Conference** on Trade in Services in the Global Economy, at the European University Institute, Florence, Italy, June.

2017: **International Monetary Fund (IMF) Conference** on Gender and Macroeconomics, (Ms. Christine Lagarde, IMF Managing Director, and Mr. Maurice Obstfeld, IMF Economic Counsellor and Director of Research, deliver opening remarks on First and on Second day respectively), Washington D.C., March.

2016: **1st AFRICA TRADE FORUM**, on Continental Free Trade Area (CFTA), at the Africa Union (AU), Addis Ababa, Ethiopia, November-December.

2016: **50th Canadian Economics Association Annual Conference**, at the University of Ottawa, Ottawa, Canada, June.

2015: **11th DYNARE-National Bank of Belgium-Banque de France Conference**, on DSGE Models, (Chair of Financial Frictions Session), Brussels, Belgium, September.

2015: **The Econometric Society annual Conference**, on Advances in Econometrics versus policy Challenges, Lusaka, Zambia, July.

2015: **Jonkoping University and University of Rwanda Conference** on Economic Development, Finance and Management Research in Eastern Africa, Kigali, Rwanda, May.

2015: **LAVAL University**, Applied Economics Conference, Quebec, Canada, February.

2014: **OXFORD University**, Center for the Study of African Economies (CSAE) annual Conference on Economic Development in Africa, Oxford, England, March.

2014: **AERC Collaborative Research Workshop** on Financial Sector Reforms in Africa, Nairobi, Kenya, March.

2014: **5th Euro-African Conference** in Finance and Economics, Agadir, Morocco, April.

2014: **PEP Annual Conference** on Fostering Entrepreneurship for Inclusive Growth and Poverty Reduction, Santa Cruz de la Sierra, Bolivia, May.

2014: **AERC Biannual Research Workshop** on Public Finance: Tax and Expenditure Reforms in Africa, Accra, Ghana, June.

2014: **17th GTAP-UNECA-AGRODEP annual Conference** on Global Economic Analysis, Dakar, Senegal, June.

2014: **UNU-WIDER Development Conference** on Institutional Reforms for Transformation, Inclusion, and Sustainability, Hanoi, Vietnam, June.

2014: **African Econometric Society (AES) 19th annual Conference** on Econometric Analysis and Policy Challenges in Africa, Addis Ababa, Ethiopia, July.

2014: **CODESRIA Research Workshop** on Fields and Theories of the Qualitative Survey, Yaounde, Cameroon, August.

2014: **World Bank-DFID-Columbia University-Cornell University Conference** on Markets, Labor and Regulation, New Delhi, India, December.

2013: **OXFORD University**, CSAE annual Conference on Economic Development in Africa, Oxford, England, March.

2013: **AES 18th annual Conference** on Econometric Analysis and Policy Challenges in Africa, held in Accra, Ghana, July.

2013: **African Economic Conference 8th annual Conference** on Regional Integration in Africa, held in Johannesburg, South Africa, October.

2012: **2nd International Symposium** in Economics and Finance, Tunis, Tunisia, March.

2011: **Second Congress of African Economists**, in Abidjan, Ivory Coast, November.

2010: **CODESRIA Annual Conference** on the Renaissance and Revival of African Economies, Dar es Salaam, Tanzania, December.

Chair Person, Discussant and Dissertation Supervisor

2016: **Discussant** of the paper: “Oil, Metals and Minerals: World Prices and Quebec Regions”, *50th CAE Annual Conference*, University of Ottawa, Ottawa, Canada, June.

2015: **Chair**, Financial Frictions Session, 11th DYNARE-National Bank of Belgium-Banque de France annual Conference on *DSGE Models*, Brussels, Belgium, September.

2013-2014: **Dissertation supervisor** (second reader) on: *Public Debt and Private Investment: a Non-linear Approach*. CERDI, Clermont School of Economics, University of Auvergne (France), Magistere in Economic Development.

2014: **Chairperson**, Defense Jury of Professional Master end of academic training Dissertations, Yaounde-Cameroon, February.

2014: **Conference Discussant**, UNU-WIDER Development Conference on *Institutional Reforms for Transformation, Inclusion, and Sustainability*, Hanoi, Vietnam, June.

2014: **Conference Discussant**, World Bank-DFID-Columbia University-Cornell University Conference on *Markets, Labor and Regulation*, New Delhi, India, December.

2014: **Discussant** of the paper: “The Effect of Monetary Policy on Prices in Nigeria: a FAVAR Modelling Approach”, *CSAE Annual Conference*, Oxford, England, March.

2014: **Discussant** of the paper: “Trade Liberalization and Employment Effects in Indian Manufacturing: An Empirical Assessment”, *Annual PEP Conference*, Bolivia, May.

2014: **Discussant** of the paper: “Determinants of Short Term Foreign Debt in Ghana”, *AERC Biannual Research Workshop*, Accra, Ghana, June.

2013: **Discussant** of the paper: “Monetary Transmission Mechanism in the EAC: An Empirical Investigation”, *CSAE Annual Conference*, Oxford University, England, March.

Publications

1. “Unconventional Monetary Policy and Commodity Prices Crisis in an Oil-dependent Currency Union: a DSGE Model approach”, (Submitted).
2. “Financial Cycle Globalization and Monetary Policy Autonomy in Small Open Economies: a DSGE Model Evidence”, (Submitted).
3. “Is Mainstream Monetary Policy Mandate Harmful for Economic Growth in Small Open Economies? Evidence with a DSGE Model of BEAC issuing zone”, (Under Journal Review).
4. “Bank-lending Channel of Monetary Policy Transmission in WAEMU: a DSGE Model Approach”, (Under Journal Review).
5. “State of the Economy Uncertainty or Structure of the Economy Uncertainty: What Hampers Monetary Policy in BEAC issuing zone?”, (Submitted).
6. “Food Price Volatility Implications for Trade and Monetary Policy between Nigeria and CEMAC: a two-country DSGE Model Approach”, (Under Journal Review).
7. “Does the Choice of Exchange Rate Policies matters for East Africa Monetary Union Effectiveness? Evidence with a DSGE Model of Alternative Exchange Rates”.
8. “Macroeconomic Implications of Female Entrepreneurs Facing Financial Frictions to Access to Credit: A DSGE Model Approach in Cameroon”, (with co-investigators).
9. “Does External Finance Premium a Friend or a Foe for Inclusive Growth in Nigeria?”, (with Philip Alege).
10. “A DSGE Model of Trade and Risk-sharing Effects of Currency Union on Economic Integration of the CFA Zone”, *Palgrave Macmillan*, ISBN 978-1-137-46204- 6, p. 197-217, January, 2015.
11. “Aid Effectiveness and Selectivity in the CEMAC”, *Cameroonian Economic Review*, January, 2017, (with Co-authors)
12. Title of Book Published: “Public Debt and Private Investment in Cameroon”, Edition CLECLERC, ISBN: 978-613-1-57549-5, March, 2012.

Grants Project

Department for International Development (DFID) of the United Kingdom (or UK Aid) and the International Development Research Centre (IDRC) of Canada: *PEP MPIA 12617 Project, Principal Investigator, 2014/2017*.

Project Title: “Macroeconomic implications of female entrepreneurs facing financial frictions to access to credit: A DSGE model approach in Cameroon”.

Project Achievement

From June 2014 to June 2017, I served as Lead Research Fellow of the Partnership for Economic Policy (PEP), a renowned Think-tank in the studies of economic development.

My responsibilities was to lead my team on the research on Macroeconomics Implications of Female Entrepreneur facing Financial Frictions to Access to Credit; design a DSGE model conducive in the resolution of the structural problem; provide policy recommendations for policymakers and donors; mentor junior staff by strengthening capacity building in DSGE modeling for the study of economic development; and finally inform policymakers by permanently interacting with Cameroonian and CEMAC officials, stakeholders, civil society, private sector, as well as, international organizations officials.

The findings and recommendations of the research help the team to directly assist in the preparation of the Memorandum of the Cameroon Economy. This Memorandum was then submitted officially by the World Bank to the Higher Cameroonian Authority. Because of the keen interest of the research, my team was the only local experts invited to participate in a special high-level advisory meeting, co-organized by World Bank Mission in Central Africa and Cameroon Authorities, to discuss the adoption of policies and measures to promote development in Cameroon and achieve the country emergence by 2035.

Actually, the output of the research comprises, **3 Working Papers, a Policy Impact Story, a Policy Brief, and a Final report**. Nationally, I organized a National Policy Conference, as well as many Executive Seminars and Consultations. At the international level, the research results have been presented at **6 leading International Conferences**. The research has been awarded the Best Practice Award in Development Macroeconomics.

As for Policy Impact Action, the successful outcomes of this project lead Cameroonian authorities to commit on January 2018 to the launch of the **National Financial Inclusion Strategy**, which aims at easing financial constraints to Small and Medium Size Enterprises (SME), especially those managed by female entrepreneurs.

Policy Papers

PEP Impact Story: “From credit-constraint female entrepreneurs to structural transformation in Cameroon”, March, 2016.

PEP Policy Brief MPIA No 125: “Female entrepreneurship and financial frictions in the credit market in Cameroon”, December, 2015.

Technical Report

2014: “Fostering Entrepreneurship for Inclusive Growth and Poverty Reduction”, *PEP Research Network*, Santa Cruz de la Sierra, Bolivia, May.

2014: “Fields and Theories of the Quantitative and Qualitative Survey in Social Sciences in Africa”, *CODESRIA*, Yaounde, Cameroon, August.

Previous Experience

2016: **Research Expert** on Trade in Africa (Advancing Socio-Economic Structural Transformation through Intra-Africa Trade), at the Africa Union (AU), Addis Ababa, Ethiopia, November-December.

2006-2010: **Lecturer**, University of Yaounde II, (Macroeconomics, Econometrics and International Economics Courses), Yaounde, Cameroun.

2006-2008: **Lecturer**, INSEG (General Economics, Monetary Policy, International Economics, Financial Mathematics, Macroeconomics), Yaounde, Cameroun.

2010: **Economist**, International Transport Department (ADC), Ministry of Transport, Yaounde, Cameroon.

2006: **Economist**, World Bank Campus Project, World Bank Mission to Central Africa, Yaounde, Cameroon.

Community and Research Activities

American Economic Association (**AEA**);

Global Labor Organization (**GLO**);

Euro Area Business Cycle Network (**EABCN**);

The Econometric Society(**ES**);

DYNARE Network;

International Association for Applied Econometrics (**IAAE**);

Academy of the Global Governance;

Center for Economic Policy Research (**CEPR**);

Institute for Monetary and Financial Stability (**IMFS**);

Canadian Economics Association (**CEA**);

Global Trade, Assistance, and Production Network (**GTAP**);

Council for Development of Social Sciences in Africa (**CODESRIA**);

Partnership for Economic Policy (**PEP**);

UNU-WIDER.