

# Isabelle L. SALLE

Born on February 17, 1986

Citizenship: French & Canadian

Languages: French (mother tongue), English (proficient), German & Spanish (intermediate)

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isabellesalle.net

## AFFILIATIONS

**University of Ottawa, *Department of Economics*,**

120 University, Ottawa ON K1N 6N5, Canada.

**University of Amsterdam, *Amsterdam School of Economics*,**

Roetersstraat 11, 1018 WB Amsterdam, NL.

**Tinbergen Institute, NL.**

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## RESEARCH INTERESTS

Behavioral and Experimental Macroeconomics (Lab and Surveys), Monetary Policy and Central Bank Communication, Learning and Expectations, Computational Economics.

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## POSITIONS

**Since 2023 Canadian Research Chair (Tier 2) in Macroeconomics**, Faculty of Social Sciences, University of Ottawa, ON, CA.

**Since 2022 Associate Professor**, Department of Economics, University of Ottawa, ON, CA.

**Since 2020 Tinbergen Institute Research Fellow**, University of Amsterdam, NL.

**Since 2016 Research Fellow**, Amsterdam School of Economics, University of Amsterdam, NL.

**2019-2022 Principal Researcher** Financial Markets Department, Bank of Canada.

**2018-2019 Senior Economist**, Financial Markets Department, Bank of Canada.

**2016-2018 Assistant Professor (UD1)**, Utrecht School of Economics, Utrecht University, NL.

**2013-2016 Post-doc researcher**, CeNDEF, Amsterdam School of Economics, University of Amsterdam, NL.

**2014-2016 External consultant**, International Labour Office, Research Department, Geneva, CH.

**2013 Junior Economist**, International Labour Office, Geneva, CH.

**2008-2012 Teaching Assistant and Research Fellow**, Bordeaux University, France.

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## OTHER RESPONSIBILITIES

**Academic consultant for the Bank of Canada** (since 2024)

**Research Fellow at the C.D. Howe Institute** (since 2024)

**Associate Editor:**

*Journal of Economic Behavior & Organization*, 2023 (Guest editor).

*Journal of Economic Dynamics and Control*, since 2021.

*Journal of Economic Interaction and Coordination*, since 2018.

**Board member:** Société Canadienne de Science Economique (since 2024), Society of Computational Economics Advisory Council (since 2021).

**Committee member** (active membership): UOttawa FSS Research Committee (since 2022); Program committee CEF conference (since 2018) and WEHIA conference (since 2020); PhD program Nice-Pisa selection committee (since 2018).

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## EDUCATION

- 2017: **Basis Kwalificatie Onderwijs** (Dutch University Teaching Qualification).  
2012: **PhD in *Economics*, with honors, Bordeaux University, France.**  
2008: **Master in *Economic Modeling*, with honors, laureate, University of Bordeaux, France.**  
2006: **B.A. in *Economics*, with distinction, Burgundy University, Dijon, France.**
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## VISITING POSITIONS

- Instituto Tecnológico Autónomo de México**, Mexico, 2024.  
**Simon Fraser University**, Canada, regular visitor since 2014.  
**University of Bordeaux**, France, regular visitor since 2020.  
**University of Nice-Sophia Antipolis**, France, regular visitor since 2019.  
**University Paris Dauphine**, France, 2018-2021.  
**University Technology Sydney and UNSW**, Australia, Spring 2018.  
**University of Oregon**, USA, Spring 2016.
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## PUBLICATIONS

22. GRIMAUD, Alex, SALLE Isabelle and VERMANDEL Gauthier, **forthcoming**, *A Dynare Toolbox for Social Learning Expectations*, ***Journal of Economic Dynamics and Control***.
21. ARIFOVIC Jasmina, GRIMAUD Alex, SALLE Isabelle and VERMANDEL Gauthier, **forthcoming**, *Social Learning about Monetary Policy at the Zero-Lower Bound*, ***Journal of Money, Credit and Banking***.
20. HOMMES Cars, HUBER, Steffi, MINIMA, Daria and SALLE Isabelle, **2024**, *Learning in a Complex World Insights from an OLG lab experiment*, ***Journal of Economic Behavior and Organization***, 220:813-837.
19. SALLE Isabelle, **2023** *What To Target? Insights from a lab experiment*, ***Journal of Economic Behavior & Organization***, 212:514-533.
18. ARIFOVIC Jasmina, HOMMES Cars, KOPANYI-PEUKER Anita and SALLE Isabelle, **2023**, *Ten isn't large! Group size and coordination in a large-scale experiment*, ***American Economic Journal: Microeconomics***, 15(1):580-617.
17. EVANS George, HOMMES Cars, McGOUGH, Bruce and SALLE Isabelle, **2022**, *Are long-horizon expectations (de-)stabilizing? Theory and experiments*, ***Journal of Monetary Economics***, 132(C):44-63.
16. SALLE Isabelle, *Comment on 'No Firm is an Island? How Industry Conditions Shape Firms' Aggregate Expectations', by Philippe Andrade, Olivier Coibion, Erwan Gautier, and Yuriy Gorodnichenko*, **2022**, ***Journal of Monetary Economics***, 125:57-61.
15. HODBOD Alex, HOMMES Cars, HUBER Steffi and SALLE Isabelle, *The COVID-19 consumption game-changer: Evidence from a large-scale multi-country survey*, **2021**, ***European Economic Review***, 140:103953.
- Media coverage and policy interest (*non-exhaustive*): **Bloomberg.com**; **MarketWatch**; **VOX-EU column**; **CEPR-VoX interview**; **G20 International Finance Task force**; **United Nations**.
14. ARIFOVIC Jasmina, HOMMES Cars and SALLE Isabelle, *Learning to Believe in Simple Equilibria in a Complex OLG Economy - evidence from the lab*, **2019**, ***Journal of Economic Theory***, 183:106-182.
13. HOMMES Cars, MASSARO Domenico & SALLE Isabelle, *Monetary and Fiscal Policy Design at the Zero Lower Bound – Evidence from the lab*, **2019**, ***Economic Inquiry***, 57(2):1120-1140.
12. SALLE Isabelle, SEPPECHER, Pascal and LANG, Dany, *Is the market really a good teacher? Market selection, collective adaptation and financial instability*, **2019**, ***Journal of Evolutionary Economics***, 29(1):299-333.

Must-Read on [Brad DeLong's blog](#)

11. SALLE Isabelle, SENEGAS, Marc-Alexandre, YILDIZOGLU, Murat, *How transparent should a Central Bank be ? an ABM assessment*, 2019, *Journal of Evolutionary Economics*, 29(1):391-427.
10. SALLE Isabelle & SEPPECHER, Pascal, *Stabilizing an Unstable Complex Economy ? On the limitations of simple rules*, 2018, *Journal of Economic Dynamics and Control*, 91:289-317.
9. SEPPECHER, Pascal, SALLE, Isabelle and LAVOIE, Marc, *What drives markups? Evolutionary pricing in an agent-based stock-flow consistent macroeconomic model*, 2018, *Industrial and Corporate Change*, 27(6):1045-1067.
8. SALLE Isabelle, YILDIZOGLU Murat, ZUMPE Martin & SENEGAS, Marc-Alexandre, *Coordination through social learning in a general equilibrium model*, 2017, *Journal of Economic Behavior & Organization*, 141:64-82.
7. SALLE Isabelle & SEPPECHER Pascal, *Social learning about consumption*, 2016, *Macroeconomic Dynamics*, 20(16):1795-1825.
6. SALLE Isabelle, *Modeling expectations in agent-based models – An application to central bank’s communication and monetary policy*, 2015, *Economic Modelling*, 46:130-141.
5. SEPPECHER Pascal & SALLE Isabelle, *Deleveraging crises and deep recessions – a behavioural approach*, 2015, *Applied Economics*, 47(34-35):3771-3790.
4. SALLE Isabelle & YILDIZOGLU, Murat, *Efficient Sampling and Metamodeling in Computational Economic Models*, 2014, *Computational Economics*, 44(4):507-536.
3. YILDIZOGLU Murat, SENEGAS Marc-Alexandre, SALLE Isabelle, ZUMPE Martin, *Learning the optimal buffer-stock consumption rule of Carroll*, 2014, *Macroeconomic Dynamics*, 18(4):727-752.
2. SALLE, Isabelle, *Ciblage de l’inflation, Transparence et Anticipations –une revue de la littérature récente*, 2013, *Revue d’Economie Politique*, 123(5):697-736.
1. SALLE Isabelle, YILDIZOGLU, Murat, SENEGAS, Marc-Alexandre, *Inflation Targeting in a Learning Economy: an ABM Perspective*, 2013, *Economic Modelling*, 34:114-128.

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## WORKING PAPERS

4. With Dr. J. LUSTENHOUWER, *Forecast revisions in the presence of news: a lab investigation*, 2024, No 714, Working Papers from Heidelberg University, Revised version February 2024, R & R *European Economic Review*.
3. With Dr. J. PINTER (Minho U.) and Prof. C. HOMMES, 2024, *What people believe about monetary finance and what we can(’t) do about it – Evidence from a large-scale multi-country survey experiment*, INFER Working Paper No. 2024.9.
2. With Prof. O. COIBION (U. Texas Austin) and Prof. Y. GORONIDCHENKO (U. Berkeley), 2024, *Lifetime Memories of Inflation: Evidence from Surveys and the Lab*, NBER working paper No. 31996, January.  

Media coverage: [Vox-column](#).
1. With Prof. J. ARIFOVIC and H. TRUONG (SFU), 2023, *History-Dependent Monetary Policy: a Lab Experiment and a HENK Model*, Tinbergen Institute Discussion Paper TI 2023-028/VI.

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## SELECTED WORK IN PROGRESS (*non-exhaustive*)

6. With Dean Jim. BULLARD (Purdue U), Drs. Alex Grimaud and Gauthier Vermandel, *Soft Landing and Inflation Scares*.
5. With Dr. O. Kostyshyna (BoC) and H. Truong (SFU), *Anchoring of Inflation Expectations in Canada: A Survey-based Examination of Dynamic Heterogeneity*.
4. With Prof. J. ARIFOVIC (SFU) and Dr. L. SCHILLING (WashU St Louis), *Currency competition, Monetary policy and Transaction costs: theory and experiments*.

3. With Profs. Olivier Coibion (Austin-Texas), Yuriy Goronidchenko (Berkeley) and Cars Hommes (UvA), *Income expectations and economic behaviors*.
2. With Ibrahim Abuallail (uOttawa), Drs. Laure Simon and Yang Zhang (Bank of Canada), *State-dependent price setting*.
1. With James Fudurich, Drs. Sarah Miller and Patric Sabourin (Bank of Canada), *Mortgage payment shocks and economic behaviors*.

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### CONFERENCES & WORKSHOPS (*non-exhaustive & excl. co-authors' presentations*)

- 2023 – **ASSA**, 6-8 Jan., New Orleans, USA; **ESA World meeting**, June 26-29, Lyon, FR.
- 2021 (online) – **Behavioral Macroeconomics Workshop**, June 28-30, Bamberg, Germany; **EEA**, August 23-27; **Workshop on Agentization**, Sept. 15-17, George Mason U.
- 2020 – **SEF North American Meetings**, Feb. 4-5, U. Utah; **CEBRA** Annual Meeting, London, Sept. 1-3 (online).
- 2019 – **Learning Conference**, June 20-22, GES Barcelona; **Workshop on Theoretical and Experimental Macro**, June 25-26; Bank of Canada; **CEF**, June 28-30, Ottawa; **ESA** world meeting, July 4-7, Vancouver, Canada; **Dynare**, Sept. 6-8, Lausanne, **22nd Central Bank Macroeconomic Modeling Workshop**, Sept. 11-13, Dilijan, **SNB Research Conference**, Sept. 20-21, Zurich.
- 2018 – **CEF**, June 17-19, Milan, Italy; **EEA-ESEM**, Aug. 27-31, Cologne.
- 2017 – **Learning Conference**, Aug. 28-30, Reserve Fed of St. Louis; **EEA-ESEM**, Aug. 22-25, Lisbon; **ASSA meeting**, Jan 6-8, Chicago.
- 2016 – **Learning Conference**, Sept. 6-8, DNB, Amsterdam; **CEA** Conference, 6-8 June, Ottawa; **CEF Conference**, June 22-24, Bordeaux;
- 2015 – **EEA-ESEM**, Aug. 24-27, Mannheim; **World Congress of the Econometric Society**, Aug. 17-21, Montreal; **Western Economic Association International Conference**, June-July 29-02, Honolulu; **CEF** June 19-21, Taipei; **Eastern Economic Association Conference**, Feb. 20-23, NYC.
- 2014 – **CEF**, June 22-24, Oslo; **ISCEF**, 10-12 April, Paris.
- 2013 – **INSEE**, May 23rd, Paris.
- 2012 – **CEF**, June 22-24, Prague; **AFSE**, Paris, July 2-4; **SMYE**, April 26-28, Mannheim.

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### INVITED PRESENTATIONS (*non-exhaustive list*)

- 2024 (confirmed) – **Bank of Canada**, March 7; **UvA**, April 10; **GATE-CNRS** (Lyon, FR), May 6; **TEME Workshop Keynote** (Indiana U.), Oct. 11-12.
- 2023 – **Barcelona Summer Forum**, June 14, UPF.
- 2022 – **U. Laval**, Quebec City, Jan. 10; **U-Ottawa**, Feb. 8; **Bank of Finland**, April 28; **Bank of Canada** BBL seminar, Dec. 2nd.
- 2021 – **Carnegie-Rochester-NYU Public Policy conference**, April 16-17, U. Rochester, USA, *discussant*; **Pavia University**, Oct. 15; **Minho University**, Dec. 22.
- 2020 – **Leadership Research Forum**, presentation to the Governing Council of the Bank of Canada, July; **U. Paris Dauphine**, Sept; **U. Bordeaux**, Dec.
- 2019 – **Oxford INET**, May 14; **U. Nice**, Nov. 25.
- 2018 – **U. Orleans**, France, Oct 13; **Bank of Canada**, Ottawa, July 7; **UNSW**, Australia, March 6; **UTS**, Australia, March 16; **Maastricht U.**, April 4, NL; **Nederlands Platform Complexe Systemen**, Utrecht, April 19.
- 2017 – **Bielefeld U.**, Germany, Sept. 20; **SFU**, Vancouver, July 12; **Free University Brussels**, March 2-3 (INFER workshop); **Paris Dauphine U.**, Feb. 6.

- 2016 – **Utrecht U.**, Day of Experiments, Sept. 20; **U. Oregon**, Eugene, US, May 15; **Centraal PlanBureau**, The Hague, NL, Feb. 2; **Bank of Canada**, Ottawa, Jan. 28; **Laval U.**, Québec City, QC, CA, Jan. 25.
- 2015 – Macro TI seminar, **Erasmus U.**, Rotterdam, NL, Oct. 29; **Sant’Anna School of Advanced Studies**, Pisa, Italy, April 24; Workshop ‘Socio-Economic Complexity’, **Lorentz Center**, Leiden, NL, March 25.
- 2014 – **U. Surrey**, UK, February 7; **Catholic U. Milan**, Italy, Jan. 14.
- 2013 – Macro Agent-based Workshop (co-sponsored by the Bank of Finland), Nov. 6-8, **U. Bordeaux**; GRE-DEG Seminar, **U. Nice**, France, Oct. 16; CeNDEF Seminar, **U. Amsterdam**, NL, Feb. 15.
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## GRANTS & AWARDS

10. Canada Foundation for Innovation, 2024 (**139,848 CAD**).
  9. Learning Futures Fund, University of Ottawa, 2023 (**13,600 CAD**).
  8. Canadian Research Chair (Tier 2), University of Ottawa, 2023 (**600,000 CAD**).
  7. Starting Funds, Faculty of Social Sciences, University of Ottawa, 2022 (**50,000 CAD**).
  6. Faculty fellowship, Utrecht University, 2018 (**1,900 euros**).
  5. EU-Marie Sklodowska-Curie Individual Fellowship, 2016 (168,000 euros), *declined*.
  4. **INEXC** Fellowship, 2016 (**13,000 USD**).
  3. IdEx Thesis Prize 2013 (**1,500 euros**) in Humanities and Social Sciences, University of Bordeaux.
  2. 2008-2011: Ph.D. grant from the French Ministry of Research and Education.
  1. 2007: Master scholarship awarded by the University of Bordeaux (**4,500 euros**), based on outstanding results in the first year of the Master program.
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## REVIEWER ACTIVITIES

*AEJ:Micro, JEEA, EER, Experimental Economics, Economic Inquiry, JMCB, Journal of Financial Stability, Oxford Research Encyclopedia of Economics and Finance, Oxford Bulletin of Economics and Statistics, JEBO, JEDC, JEEC, Macroeconomic Dynamics, Economic Modelling, Springer, Theory and Decision, JEIC, Industrial and Corporate Change, PLOS*, National Science Foundations (Belgium, Poland, Austria, Canada).

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## TEACHING

**REGULAR CLASSES** (students’ evaluations available upon request)

Currently – **Behavioral Economics and Finance**, Undergraduate Program in Economics (fourth year) & **Behavioral Macroeconomics**, Graduate Program in Economics (sixth year), uOttawa.

Previously – **Advanced Macroeconomics** (2016-2018), Research Master in Multidisciplinary Economics, Utrecht U.; **Non-Linear Economic Dynamics & Bounded Rationality** (2013-2016), Master in Econometrics, UvA & TI; **Tutorials in Macroeconomics** (Undergrad., 2017-2018, Utrecht U), **Econometrics** (Grad., 2012-2013, U. Bordeaux), **Dynamic Macroeconomics** (Undergrad., 2010-2013, U. Bordeaux), **Statistics and Probabilities** (Undergrad., 2009-2013, U. Bordeaux) & **Mathematics** (Undergrad. 2008-2009, U. Bordeaux).

## THEMATIC SCHOOLS AND SHORT COURSES

Currently – **Behavioral Finance**, Master in Risk Management, U. Bordeaux (yearly, since 2020).

Previously – **Non-Linear Economic Dynamics**, joint PhD program U. Côte d’Azur and Sant’Anna School of Advanced Studies (since 2018-2022); **Behavioral Finance**, Master in Finance, U. Paris Dauphine (Jan-Feb. 2021); **Two-day workshop on ‘Insights into Market Dynamics and Agents’ Behaviors using Lab Experiments’**, Feb 19-20 2018, Bamberg U., Germany; **Three-day course on Complexity and Agent-Based Simulations**, IFE, Feb. 14-18 2016, Rabat, Morocco; **ILO Summer School on Macro and Labour Market Modelling**, 2013-2016, Turin, Italy.

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## SUPERVISION

### PHD THESES

5. Motasem Qaddoura, co-supervision together with Prof. Yazid Dissou, University of Ottawa, **in progress**; third year.
4. Ibrahim Abuallail, University of Ottawa, **in progress**; third year.
3. **Hung Truong**,<sup>1</sup> Simon Fraser University (Burnaby, BC), **in progress**; **expected Fall 2024**.
2. **Daria Minina**, University of Amsterdam, co-supervision together with Prof. Stefanie Huber (University of Bonn, Germany), in progress; **expected Spring 2025**.
1. **Dr. Alex Grimaud**, Utrecht University and joint PhD in Economics at the University of Amsterdam and the Catholic University of Milan, **2021**.

Placement: Bank of Austria and Research Fellow at the Wirtschaftsuniversität Wien (The Vienna University of Economics and Business), Austria.

### PHD COMMITTEE MEMBER

4. **Dr. Johan De Jong**, Tinbergen Institute (University of Amsterdam), **2023**.  
Placement: Erasmus University Rotterdam, NL.
3. **Dr. Elise Kremer**, University Paris 1-La Sorbonne (France) and Bielefeld University (Germany), **2022**.  
Placement: European Institute on Economics and the Environment, Milan (Italy).
2. **Dr. Gianluca Pallante**, Sant'Anna School of Advanced Studies, Pisa (Italy), **2021**.  
Placement: Sant'Anna School of Advanced Studies, Pisa.
1. **Dr. Dhruv Sharma**, Ecole Normale Supérieure et Université Paris Sciences & Lettres, **2020**.  
Placement: Head of Portfolio Intelligence at Fabric.

MASTER THESES 25, since 2014.

BACHELOR THESES 25+, since 2015.

RESEARCH AND LAB ASSISTANTS 10+, since 2017.

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## PROFESSIONAL MEMBERSHIPS

American Economic Association, Econometric Society, Canadian Economic Association, Economic Science Association, European Economic Association, Society for Computational Economics, Association Française de Sciences Economiques.

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## REFERENCES

Available upon request.

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<sup>1</sup>After the unexpected passing of Prof. J. Arifovic at SFU at the start of Hung's PhD program, I took over his supervision without being officially appointed at SFU.