



## Nicolas Alexis Cuche-Curti

<http://cuche.net>, [nicolas.cuche-curti@snb.ch](mailto:nicolas.cuche-curti@snb.ch), +41 (0)79 208 8320

Born February 17, 1965, Swiss citizenship, residence in Zurich,  
married with Dr. iur. Claudia Cuche-Curti

### P r e s e n t   p o s i t i o n s

- Swiss National Bank, since 2003
  - Assistant Director, Head of ‘Supply and Prices’, Economic Analysis, since 2009
  - Mitglied des Anlageausschusses der BVG-Kommission (Eidgenössische Kommission für die berufliche Vorsorge), since 2005
  - Mitglied der Delegiertenversammlung und Ersatzmitglied des Vorstands der Pensionskasse der Nationalbank, since 2005
  - Economic Advisor, Research, 2003-2009
- University of St. Gallen, since 2001
  - Lecturer, Assessment, Einführung in die Volkswirtschaftslehre
  - Lecturer, Master, Economics of Central Banking (Zentralbanktheorie und -politik)
- Business High School, Lycée Jean-Piaget Neuchâtel, since 1994
  - Exams expert

---

### E d u c a t i o n

- Swiss National Bank
  - 2008-ongoing, Management courses
- Central bank courses
  - 2007, University of Northwestern (Cied), Advanced workshop for central bankers
  - 2006, Banque de France, Debt sustainability in developed and emerging economies
- University of California, Berkeley (Department of Economics)
  - 2000-2001, Postdoc (invited by Maurice Obstfeld)

□ University of Lausanne (Deep)

- 1995-2000, Doctorat en sciences économiques (Ph.D. in economics)  
*Thesis*: Monetary policy rules and indicators: Empirical evidence for Switzerland  
*Advisor*: Philippe Bacchetta  
*Committee*: Jean-Pierre Danthine, Harris Dellas, Ilian Mihov, Michel Peytrignet

□ Study Center Gerzensee

- 1996-2008, Advanced courses in economics for faculty members
  - 2008, Liquidity and financial stability, Hyun Shin
  - 2007, Labor markets and technological change, Gilles Saint-Paul
  - 2006, Monetary economics, Lawrence Christiano
  - 2005, Optimal monetary and fiscal policy, Varadarajan Chari
  - 2004, Open economy macroeconomics, Eric van Wincoop
  - 2003, Financial crises and globalization, Michael Bordo
  - 2002, Monetary economics, Carl Walsh
  - 1999, Open economy macroeconomics, Kenneth Rogoff
  - 1998, Time series econometrics, James Hamilton
  - 1997, Econometrics of panel data, Manuel Arellano
  - 1997, Macroeconomics in finance, Philippe Weil
  - 1996, Credit markets in macroeconomics, Ben Bernanke
- 1995, Swiss program in economics (M.S. in economics)
  - Macro: Marianne Baxter, Robert King, Charles Plosser, Sergio Rebelo
  - Micro: Mathias Dewatripont, Jean-Jacques Laffont, Patricia Reagan
  - Econometrics: Bo Honore, Mark Watson

□ University of St. Gallen (Hochschule St. Gallen, HSG)

- 1993, Lizentiat der Wirtschaftswissenschaften (B.A. in economics, grade: good)  
*Fields (Vertiefungsgebiete)*: International economics, foreign policy  
*Thesis*: Regionalpolitik in europäischen Ländern: Vergleichende Analyse zwischen Frankreich, Italien und Deutschland  
*Advisor*: Georges Fischer

□ Business High School, Lycée Jean-Piaget, Neuchâtel

- 1986, Maturité commerciale (Diploma in economics, School prize)

---

## R e s e a r c h   i n t e r e s t

- Monetary economics, international finance, demographics, social security, econometrics

---

## P a s t   p o s i t i o n s

- 2002-2003, Senior economist, Public policy, UBS, Zurich
- 2001-2002, Senior economist, Avenir Suisse, Think tank for economic development, Zurich
- 2000-2001, Research fellow, University of California, Berkeley
- 1994-2000, Research and teaching assistant, Study Center Gerzensee
- 1991, Traineeship, Federal Office for Industry, Trade and Labor (SECO, State secretariat for economic affairs), Bern
- 1990, Tutor, Cantonal Office for Statistics, Neuchâtel
- 1989, Traineeship, Controlling, Credit Suisse, Zurich
- 1988-1989, Traineeship, Financial analysis, Zürcher Kantonalbank, Zurich

---

## T e a c h i n g   e x p e r i e n c e

- Central bankers courses, Study Center Gerzensee: Monetary economics, international economics, international finance, national accounting with Blaise Allaz, Harris Dellas, Bernard Dumas, Sebastian Edwards, Ludger Hentschel
- Bankers courses, Study Center Gerzensee: International finance, financial engineering with Michael Rockinger, Anthony Saunders, René Stulz
- Advanced courses for research economists, Study Center Gerzensee: Econometrics, monetary economics with Juan Dolado, Bennett McCallum, Frederic Mishkin, Klaus Neusser
- Financial courses, Training Center for Investment Professionals (Azek, CfpI), Bülach
- Economics courses, Business High School, Lycée Jean-Piaget, Neuchâtel

## Computer experience

Dos	*****	Ftp, Ssh	****
Windows	*****	Java, Php, MySql	****
Unix OS	**	Winedt, Html, Dhtml, Xhtml	****
Mac OS	*	L <sup>A</sup> T <sub>E</sub> X	****
Ms office	*****	Scientific word, workplace	****
Adobe acrobat	*****	Datastream, Dri, Easy	***
Ghost View, GScript	****	Matlab, Dynare, toolboxes	****
Macromedia pack	*****	Eviews, Tsp, Tsp Int.	****
Frontpage	****	Winrats, Gauss	**
Netscape, Ie, Opera	*****	Maple	****

## Languages

French	*****	native language	
German	****	working knowledge	
Swiss German	**	understanding knowledge	
English	****	working knowledge	1985, First Certificate 1985, Eurocentre Cambridge

## Publications

### □ Book

- 2000, Monetary policy rules and indicators: Empirical evidence for Switzerland, Study Center Gerzensee, ISBN 3-9520416-3-7, viii/180 pages

### □ Papers

- 2010, DSGE modeling at the Swiss National Bank, with Jean-Marc Natal, in *Documentation of the forecasting models used at the Swiss National bank, Economic Studies 7*, Swiss National Bank (forthcoming)
- 2010, Price stability and the case for flexible exchange rate, with Harris Dellas and Jean-Marc Natal, *Open Economies Review*, 21(1), 3-16
- 2009, DSGE-CH: A dynamic stochastic general equilibrium model for Switzerland, with Harris Dellas and Jean-Marc Natal, *Economic Studies 5*, Swiss National Bank
- 2008, Swiss GDP revisions: A monetary policy view, with Pamela Hall and Attilio Zanetti, *OECD Journal of Business Cycle Measurement and Analysis 2*, 183-213
- 2008, Zinssatz, Inflationrate und Immobilienanlagen und wie sie miteinander verknüpft sind, with Michel Peytrignet, also published in French, *Schweizer Personalvorsorge* 11-08, 33-34

- 2008, Inflation targeting in a small open economy, with Harris Dellas and Jean-Marc Natal, *International Finance* 11(1), 1-18
- 2006, Policy-relevant models for central banks, also published in French and German, *Quarterly Bulletin Swiss National Bank* 24(2), 54-63
- 2004, Is Europe a large Switzerland? Or Switzerland a small Europe? A monetary and fiscal policy parallel, with Massimiliano Castelli, in Ioannis Salavrakos (ed.) *Aspects of Globalisation, Regionalism and Business*, Atiner editions, ISBN 960-88331-4-0, 257-270
- 2002, Demographische Alterung und Vorsorgesysteme – Auswirkungen auf die Zweite Säule, with Heinz Zimmermann and Andrea Bubb, also published in French, *Die Volkswirtschaft, Magazin für Wirtschaftspolitik* 75(3), 23-29
- 2001, Elektronisches Geld: Verwirklichung des Freigeldes?, *Evolution* 31(5), 4-8
- 2001, Elektronisches Geld: Wirklichkeit und Fiktion, also published in French, *Die Volkswirtschaft, Magazin für Wirtschaftspolitik* 74(4), 49-53
- 2000, Estimating monthly GDP in a general Kalman Filter framework: Evidence from Switzerland, with Martin Hess, *Economic and Financial Modelling* 7(4), 153-194
- 1999, Eine monatliche Datenreihe für das schweizerische BIP: Konjunkturindikator und Hilfsgrösse für die Forschung, with Martin Hess, also published in French, *Die Volkswirtschaft, Magazin für Wirtschaftspolitik* 72(9), 32-33

#### □ Working papers, unpublished papers

- 2010, Economics of Central Banking, Skriptenkommission, University of St. Gallen
- 2010, Swiss inflation forecast with a DSGE model, with Jean-Marc Natal, mimeo (in submission)
- 2010, A DSGE model of the Swiss economy with financial frictions, mimeo
- 2004, Monetary arrangements for a small open economy, with Harris Dellas and Jean-Marc Natal, mimeo
- 2001, Pour une nouvelle politique d’immigration, mimeo
- 2000, Alternative indicator of monetary policy for a small open economy, *Working paper 0012*, Study Center Gerzensee
- 2000, Monetary policy with forward-looking rules: The Swiss case, *Working paper 0010*, Study Center Gerzensee
- 1999, Introduction to statistics and linear regression: An outline, mimeo

## □ Speeches, debates, interviews

- 2010, Steigende Staatsverschuldungen – Auf was müssen wir uns einstellen? SwissACT-Tagung, Zurich
- 2010, Politique budgétaire et politique fiscale dans un contexte fédéraliste, IDHEAP, Université de Lausanne
- 2009, Macroéconomie financière en économie ouverte: balance des paiements, taux d'intérêt et taux de change, Formation continue en gestion de portefeuilles, Université de Genève
- 2007, Effects of the euro zone expansion, Emerge, University of St. Gallen
- 2007, Prognose Seminar, Wachstumspotenzial der Schweizer Wirtschaft, Einschätzung für den Zeitraum bis 2020, BAK, Basel
- 2007, Geldpolitische Strategie der Schweizer. Nationalbank, Kiwanis Limmat, Zurich
- 2007, Ursachen und Folgen der demographischen Alterung in der Schweiz, Kiwanis Örlikon, Zurich
- 2006, Zur Weiterentwicklung der ökonomischen Modelle, Interview, also published in French, *Swiss National Bank Inhouse Note* 1, 10-12
- 2004, La politique monétaire suisse, Université IFM, Geneva
- 2001, Le future de la place financière suisse, Jugendsession, Bern
- 2001, Innovative Lösungen gesucht, Debate with Ueli Mäder, also published in French, *UBS Investment* 12, 15-17
- 2001, Unsere Zukunft sichern: Demographie und Vorsorge in der Schweiz, Schweizerischer Versicherungsverband, Bern
- 2000, Nouveau concept de politique monétaire utilisé par la Banque Nationale Suisse, Haute école de gestion de Neuchâtel, Neuchâtel
- 1998, Quelles stratégies pour les banques centrales?, Rotary Club, Neuchâtel

---

## **S e m i n a r s , c o n f e r e n c e s**

- Several presentations at the University of Lausanne, CESifo, Study Center Gerzensee, University of California Berkeley, Atiner, Federal Reserve Bank of Cleveland, Österreichische Nationalbank, South Africa Reserve Bank, Bank of Canada, Norges Bank, etc.

**Extracurricular**

- 1995, Exams expert, Training Center for Investment Professionals (Azek, CfpI), Bülach
- 1993-1994, Backpack-travel from Pakistan to Singapore

---

**Hobbies**

- Foreign affairs, econometrics, travel, bicycle, cinema, classic cars, opera, fantasy and science fiction
-