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## The Banque de France and the Toulouse School of Economics have awarded prizes to six researchers for their work in monetary economics and finance

The Banque de France and the Toulouse School of Economics (TSE) awarded the Monetary Economics and Finance Prize for years 2022-24 to six researchers at a ceremony held on Tuesday 18 June in Paris. The two institutions paid tribute to the scientists whose work helps to improve the conditions in which central banks operate.



*David Sraer, Ricardo Caballero, Matteo Maggiori, Ulrike Malmendier, Agnès Bénassy-Quéré, François Villeroy de Galhau, Jean Tirole and Hélène Rey. Benjamin Moll has been excused.*

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For 2022:

- The Senior Prize in Monetary Economics and Finance was awarded to Ricardo Caballero;
- The Junior Finance Prize was awarded to Ulrike Malmendier;
- The Junior Money and Macroeconomics Prize was awarded to Benjamin Moll.

For 2024:

- The Senior Prize in Monetary Economics and Finance was awarded to H el ene Rey;
- The Junior Finance Prize was awarded to David Sraer;
- The Junior Prize for Money and Macroeconomics was awarded to Matteo Maggiori.

The awards ceremony was preceded by a conference at which the academic contributions of the winning researchers were presented in the light of current central banking issues. The winners took part in two round table discussions on global capital flows in the post-pandemic era, and the challenges for monetary policy after the 2022-23 inflation peak. These panels were followed by a Q&A session open to the public. You can watch a replay of the ceremony [here](#).

The event was chaired by Fran ois Villeroy de Galhau, Governor of the Banque de France, Agn es Benassy-Qu er e, co-president of the jury and second Deputy Governor of the Banque de France, and Jean Tirole, winner of the 2014 Bank of Sweden Prize in Economic Sciences in memory of Alfred Nobel ('Nobel Prize in Economics') and Honorary Chairman of the Toulouse School of Economics.

*'High-level economic research makes a decisive contribution to central bank action in the areas of monetary stability, financial stability and the resilience of payment systems. Through this series of prizes in monetary economics and finance, awarded jointly with our partner of excellence the TSE, we are rewarding and encouraging high-quality academic research that is particularly relevant to central banks and serves the common good'*, said Agn es B enassy-Qu er e.

*'I am convinced that academic research in monetary economics and finance can provide constructive input into the reflections of central banks. The prizes that we award jointly with the Banque de France [or the TSE-Banque de France Prizes] reward academics whose research*

*is fully in line with this process of dialogue between the academic world and economic decision-makers,' said Jean Tirole.*

A senior prize in monetary economics and finance and two junior prizes, one in finance and the other in monetary economics and macroeconomics, have been awarded at each ceremony to researchers who obtained their doctorate less than 20 years ago. The 2022 and 2024 winners were rewarded for the scientific quality of their research, as well as for the relevance of their work to economic policy decisions.

The biographies of the winners of the Monetary Economics and Finance Awards for 2022 and 2024 can be found [here](#).

About the Banque de France. The Banque de France is an independent institution with three core tasks: monetary strategy, financial stability, and the provision of services to the economy and society. It contributes to the definition of monetary policy in the euro area and its implementation in France; it supervises banks and insurance companies and ensures the sound management of risk; it provides many services to businesses and individuals.

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**About the TSE.** TSE is an internationally renowned research and training centre founded in 1981 by the French economist Jean-Jacques Laffon. Within this institution, a new science is emerging, bridging the gap between theory and fact, with one overriding objective: to further the common good. Since 2011, it has also included the Institute for Advanced Study in Toulouse (IAST), an innovative research centre in the social sciences that is under the aegis of the TSE and covers 10 disciplines. With its 150 teacher-researchers, TSE has been working alongside decision-makers for 30 years to help solve today's major economic problems. Toulouse School of Economics is also a school that offers various levels of training from bachelor to doctoral programmes, bringing together 2,000 students and 100 doctoral students.

**About the partnership between the Banque de France and the TSE.** Since 2007, the Banque de France has supported the TSE through a constantly renewed partnership, encouraging research in the fields of financial market microstructure, financial intermediation, risk and macroeconomic analysis. The partnership between the Banque de France and the TSE has led to a body of scientific studies and publications. It is organised around a series of workshops, seminars and conferences open to the public, and attracts the best specialists in the field. It also awards prizes for research in monetary economics and finance.