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PRESS RELEASE

Findings of the external evaluation of research at the Banque de France

Christian Noyer, Governor of the Banque de France, requested an external evaluation of the economic research conducted at the Bank and the General Secretariat of the *Autorité de contrôle prudentiel et de résolution* (ACPR).

This evaluation was conducted in the first half of 2014 by three independent experts: Patrick Bolton, professor at the Columbia Business School, Stephen G. Cecchetti, professor at the Brandeis International Business School, and Lucrezia Reichlin, professor at the London Business School.

Christian Noyer took note of the positive conclusions of this evaluation. The strengthening of research teams over the past six years has led to significant progress, both in quantitative and qualitative terms, in research work and publications. This has enabled the Bank to clearly improve in the ranking of research among central banks both in the Eurosystem and worldwide.

In order to maintain this high level of economic research and increase synergies between research and policy work on monetary and financial stability, the evaluation makes a number of recommendations with which the Bank agrees overall. These recommendations include:

- Better targeting the main research priorities at the Bank.
- Publishing summaries of recent research work aimed at a general audience.
- Creating career paths for researchers and an internal secondment programme in order to diversify the experience of staff, and ensuring a better balance in the time allocated to research within different units, in line with the Bank's core missions.
- Completing the work underway to bring existing data onto a shared IT platform, and ensure that these data are made available to Banque de France researchers and their external collaborators, in accordance with confidentiality rules.

[Link to report](#)

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Biographies



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Patrick Bolton is a Founding Director of the Institute for Advanced Study of Toulouse (IAST) and Co-Director of the Center for Contract and Economic Organization at the Columbia Law School.

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Stephen Cecchetti was previously Economic Adviser and Head of the Monetary and Economic Department at the Bank for International Settlements (BIS) and has served as Executive Vice President and Director of Research at the Federal Reserve Bank of New York.

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Italian, Professor of Economics and Chair of the economic department at the London Business School.

Lucrezia Reichlin was formerly Director General of Research at the European Central Bank and participated in the external evaluations of research at the Central Banks of Spain and Sweden.

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