

Ludovic Auger

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Queen's University, Economics Department
94 University Avenue, Dunning Hall 342
Kingston, ON, K7L 3N6, Canada
Webpage: <https://sites.google.com/view/ludovic-auger/home>

Phone: 226-750-7025
Email: 17la@queensu.ca
Languages: English/Français

Education

Queen's University Ph.D in Economics	Expected 2023
McMaster University Master of Arts in Economics	2017
University of Waterloo Bachelor of Arts in Honours Economics Econometric Specialization	2016
Dawson College Diploma of College Studies, Social Science, Commerce	2012

Research Interests

Banking and Finance, Empirical Microeconomics, Real Estate Economics, Industrial Organization

Working Papers

“Mortgage Rates and Monetary Policy Over the Business Cycle” with Hongfei Sun (Job Market Paper)

Abstract: We study the responses of mortgage rates to monetary policy over the business cycle. Using loan-level data from Fannie Mae we first document a significant change in the relationship between the policy rate and mortgage rates following a regulatory change by the Federal Reserve on the interest rate it pays banks for maintaining excess reserve. Our evidence suggests that the business cycle had little effect on the transmission of monetary policy into mortgage rates before the regulatory change, but a strong effect after the change. To understand this phenomenon, we construct a theoretical model of oligopolistic banks, who are subject to monetary policy through the adjustments of the policy rate and the reserves' requirements. With this model, we show that the documented shift in the policy effects could have been due to the regulatory change by the Federal Reserve.

Conference Presentations

Canadian Economic Association (CEA) Annual Conference (Ottawa)	2022
Congrès Annuel de la Société Canadienne de Science Économique (SCSE) (Montréal)	2022

Teaching Experience

Teaching

Queen's University

Econ 212: Microeconomic Theory I (Online) Spring 2020–2022

Econ 255: Introduction to Mathematical Economics Winter 2020–2022

Teaching Assistant

Queen's University

Econ 852: Quantitative Methods (MA level) Fall 2019–2022

Econ 223: Macroeconomic Policy Spring 2019

Econ 222: Macroeconomic Theory I (Head TA) Winter 2019

Econ 222: Macroeconomic Theory II Fall 2018

Econ 423: Topics in Financial Economics Winter 2018

Econ 411: Topics in Microeconomics Theory Fall 2018

McMaster University

Econ 3HH3: International Trade Winter 2017

SS 2J03: Introduction to Statistics Winter 2017

Econ 2G03: Intermediate Microeconomics I Fall 2016

Professional Experience

Bank of Canada June 2019-August 2019

Ph.D Internship

Employment and Social Development Canada (ESDC) May 2017—August 2017

Junior Economist (Internship)

Research Assistant

Robert Clark, Ph.D., Queen's Economic Department 2021-2022

Hongfei Sun, Ph.D., Queen's Economic Department 2021

Software

Stata, R, Matlab, LaTeX

Awards, Scholarships, and Fellowships

Graduate Research Fellowship 2021

Mitacs: Research Training Award 2021

E. Gay Mitchell Graduate Fellowship in Finance 2021

Queen's Graduate Award 2017–2021

Econ Department Award 2020

R.Samuel McLaughlin Fellowship 2018–2020

Neil Morrison Fellowship in Economics 2017

W Edmund Clark Scholarship 2017

McMaster University 2016

References

Robert Clark

Professor, Associate Head,
Stephen J.R. Smith Chair in Economic Policy
Queen's University, Economics Department
Office: (613) 533-6549
Email: rc99@queensu.ca

Amy Hongfei Sun

Associate Professor, RBC Fellow
Queen's University, Economics Department
Office: (613) 533-2267
Email: hfsun@queensu.ca

Allen Head

Professor
Queen's University, Economics Department
Office: (613) 533-6308
Email: heada@queensu.ca