



# Carl Grekou

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## Axe de recherche

Macroéconomie internationale, finance, matières premières et économétrie financière

## Thème(s)

Taux de change; Taux de change d'équilibre; Régimes de change

HAL: [Lien](#)

## Présentation

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### Contact Information

Centre d'Etudes Prospectives et d'Informations Internationales (CEPII)

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### Education

Ph.D. Economics, University of Paris Nanterre (France), 2016

MSc. Economics, University of Paris Nanterre (France), 2013

MSc. Audit and Accounting, ESC Pau (France), 2011

BSc. Economics, Methodist University of Côte d'Ivoire, 2010

### Work Experience

## Research

### ***Centre d'Etudes Prospectives et d'Informations Internationales (CEPII)***

Economist, June 2017 - Present

Consultant, December 2016 - April 2017

### ***Organization for Economic Co-operation and Development (OECD)***

Consultant, October 2013 - Janvier 2014

Intern, June 2013 - September 2013

## Teaching

### ***University of Paris Nanterre (France)***

Lecturer (Part-time): World Economic Outlook, 2019 - Present Teaching Assistant: Econometrics (2015 - 2016), Numerical Methods and Programming (on R, 2016), Open Economy Macroeconomics (undergraduate, 2014 - 2016)

Tutor: Accounting, Economics, Management and Statistics (2012 - 2013)

### ***Ecole de Management Léonard de Vinci (EMLV Business School, France)***

Lecturer (Part-time): Economics and Applied Statistics, (2018 - 2020)

## Research activities

### Topics

Exchange Rates, Exchange Rates Regimes, Macroeconomic Policies, Macroeconomic Imbalances, Growth and Development.

### Ph.D Dissertation

Title: "Essays on exchange rate misalignments and exchange rate policies in developing countries and emerging economies"

## Peer-reviewed publications

1. Couharde, Cécile Grekou, Carl Mignon, Valérie, 2021. "MULTIPRIL, a new database on multilateral price levels and currency misalignments," *International Economics* 165, 94-117.
2. Grekou, C., Owoundi, F. (2020), "Understanding how foreign direct investment inflows impact urbanization in Africa", *International Economics* 164, 48-68.
3. Coudert, V., Couharde, C., Grekou, C., Mignon, V. (2020), "Heterogeneity within the euro area: New insights into an old story", *Economic Modelling* 90, 428-444.
4. Couharde, C., Delatte, A-L., Grekou, C., Mignon, V., Morvillier, F. (2020), "Measuring the Balassa-Samuelson effect: A guidance note on the RPROD database", *International Economics* 161, 237-247.
5. Grekou, C. (2019), "From Nominal Devaluations to Real Depreciations", *International Economics* 157, 68-81.
6. Couharde, C., Delatte, A-L., Grekou, C., Mignon, V., Morvillier, F. (2018), "EQCHANGE: A World Database on Actual and Equilibrium Exchange Rates", *International Economics* 156, 206-230.
7. Grekou, C. (2015), "Revisiting the Nexus between Currency Misalignments and Growth in the CFA Zone", *Economic Modelling* 45, 142-154.

## Other publications

### Collective book

1. Grekou, C. (2020), "Un dollar contesté, mais toujours pas détrôné", in *Economie Mondiale 2021*, CEPII, p.87-101.
2. Grekou, C. (2018), "Dollar. Une Hégémonie Persistante", in *Carnets Graphiques*, CEPII, p.32-33.

### Note

1. Couharde, C., Grekou, C. (2021), "Mieux caractériser les régimes de change pour comprendre leur fragilités", La Lettre du CEPII N°418.
2. Couharde, C., Delatte, A-L., Grekou, C., Mignon, V., Morvillier, F. (2017), "Baisse du dollar: tous perdants au sein de la zone euro?", La Lettre du CEPII N°381.
3. Couharde, C., Delatte, A-L., Grekou, C., Mignon, V., Morvillier, F. (2017), "Sur- et sous-évaluations de change en zone euro: vers une correction soutenable des déséquilibres", La Lettre du CEPII

N°375.

## Media and Blog post

1. "Pourquoi le dollar reste roi ?", Xerfi Canal (01/12/2020).
2. "Franc CFA, un outil du développement ?", France Culture (31/12/2019).
3. "Vers une union monétaire en Afrique", Xerfi Canal (10/09/2019).
4. "Addressing macroeconomic imbalances within the euro area: still a long road ahead", Econbrowser (04/14/2019) and Le Blog du CEPII (04/15/2019) | Joint with Coudert, V., Couharde, C. and Mignon, V.
5. "Franc CFA: pourquoi une nouvelle dévaluation est-elle improbable?", jeuneafrique.com (10/27/2017) | Joint with Owoundi F.
6. "Going beyond the Big Mac index: EQCHANGE - a new powerful database on actual and equilibrium effective exchange rates", VoxEU (09/02/2017) and Econbrowser (09/14/2017) | Joint with Couharde, C., Delatte, A-L., Mignon, V., and Morvillier, F.
7. "Sortie de l'euro et compétitivité française", Le Blog du CEPII (03/21/2017) | Joint with Aglietta M., Delatte A-L. Espagne E., Grjebine T., Héricourt J., Mignon V., Morvillier F., Pedrono J., Tripier F.

## Working Papers

1. Couharde, C., Grekou, C. (2021), "Better two eyes than one: A synthesis classification of exchange rate regimes", Working Papers 2021-07, CEPII research center.
2. Couharde, C., Grekou, C., Mignon, V. (2021), "On the economic desirability of the West African monetary union: would one currency fit all?", Working Papers 2021-03, CEPII research center. (Under review in the Annals of Economics and Statistics)
3. Grekou, C. (2020), "EQCHANGE annual assessment 2020", Working Papers 2020-16, CEPII research center.
4. Couharde, C., Grekou, C., (2020), "The Fata Morgana of Exchange Rate Regimes: Reconciling the LYS and the RR classifications", EconomiX Working Papers 2020-32, University of Paris Nanterre.
5. Grekou, C. (2019), "EQCHANGE Annual Assessment 2019", CEPII Working Paper 2019-19, CEPII research center.
6. Grekou, C. (2018), "EQCHANGE Annual Assessment 2018", CEPII Working Paper 2018-23, CEPII

research center.

7. Grekou, C. (2018), "Currency Misalignments and Economic Growth: the Foreign Currency-Denominated Debt Channel", CEPII Working Paper 2015-23, CEPII research center.

8. Couharde, C., Grekou, C. (2016), "Currency Misalignments in Emerging and Developing Countries: Reassessing the Role of Exchange Rate Regimes", *EconomiX Working Papers 2016-31*, University Paris Nanterre.

9. Grekou, C., Perez, R., (2014), "Child mortality in sub-Saharan Africa: why public health spending matters?", *EconomiX Working Paper 2014-28*, University Paris Nanterre.

## **Work in progress**

1. Berka, M., Grekou, C. "Effective Price Levels and the Penn Effect".

2. Gnimassoun, B., Grekou, C., Mignon, V. "Exchange Rate Regimes, Bilateral Trade Flows and Domestic Production".

3. Grekou, C., Hekimian, R. "Monetary integration and stock market cross-correlations during the interwar period: an international comparison between Belgium, France and the US".

4. Faure, E., Grekou, C., Mignon V. "On the eurozone current account imbalances".

5. Grekou, C. "EQCHANGE Annual Assessment 2021".

## **Conference and Seminar Presentations**

2021 — Les états généraux de l'ECO (Tomé, Togo)

2019 — 68th annual meeting of the French Economic Association (AFSE, Orléans), CEPII internal seminar (Paris), 18me journée d'économétrie (développements récents de l'Econométrie appliquée à la finance, Paris), 5th International Macroeconomics Workshop (Rennes), Banque de France (Paris)

2018 — Banque de France (Paris), 6me journée d'économétrie appliquée à la macroéconomie (Paris), CEPII (conference and internal seminar, Paris), European Commission (DG Economic and Financial Affairs, Brussels)

2017 — 34th International Symposium on Money, Banking and Finance (GdRE, Paris)

2016 — XVth Annual European Economics and Finance Society (EEFS, Amsterdam), 2016 CSAE Conference (Oxford)

2015 — XVth Doctoral Meetings in International Trade and International Finance (RIEF network, Orleans), 32nd International Symposium on Money, Banking and Finance (GdRE, Nice)

2014 — EconomiX PhD students seminar (Paris), 63th annual meeting of the French Economic

Association (AFSE, Lyon), Augustin Cournot Doctoral Days (Strasbourg)

## **Computer & linguistic Skills**

### **Computer skills**

- Numeric computation: R, MatLab
- Data analysis: Stata, EViews, MatLab, R, Rats, SAS
- Miscellaneous: Microsoft office, LATEX

### **Spoken languages**

French (native), English (strong), German (basic)

### **Miscellaneous**

#### **Other personal details**

Citizenship: Côte d'Ivoire, France

Date of birth: September 10, 1988 (Abidjan, Côte d'Ivoire)

### **Professional affiliations**

EconomiX-CNRS, University of Paris Nanterre

French Economic Association

### **Fellowships, awards and grants**

Doctoral fellowship, French Ministry of Research, 2013-2016

Presidential excellence grant, Presidency of Côte d'Ivoire

# Documents de travail

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**HAL:** [Lien](#)

05/2024 - The industrial cost of fixed exchange rate regimes  
Mignon Valérie, Gnimassoun Blaise, Grekou Carl

04/2024 - Reconciling contrasting views on the growth effect of currency undervaluations  
Mignon Valérie, Couharde Cécile, Grekou Carl, Morvillier Florian

01/2023 - Current account balances' divergence in the euro area: an appraisal of the underlying forces  
Mignon Valérie, Grekou Carl, Faure Emmanuelle

01/2021 - On the desirability of the West African monetary union  
Grekou Carl, Couharde Cécile, Mignon Valérie

11/2020 - The Fata Morgana of Exchange Rate Regimes: Reconciling the LYS and the RR classifications  
Grekou Carl, Couharde Cécile

03/2019 - Heterogeneity within the euro area: New insights into an old story  
Coudert Virginie, Couharde Cécile, Grekou Carl, Mignon Valérie

09/2017 - EQCHANGE: A World Database on Actual and Equilibrium Effective Exchange Rates  
Couharde Cécile, Delatte Anne-Laure, Grekou Carl, Mignon Valérie, Morvillier Florian

02/2017 - Currency Misalignments in emerging and developing countries: reassessing the role of Exchange Rate Regimes  
Couharde Cécile, Grekou Carl

02/2017 - Does the exchange rate regime shape currency misalignments in emerging and developing countries?  
Grekou Carl

02/2017 - Currency misalignments and economic growth: the foreign currency-denominated debt channel  
Grekou Carl

02/2017 - On the effectiveness of devaluations in emerging and developing countries  
Grekou Carl

02/2017 - Child Mortality in sub-Saharan Africa: Why Public Health Spending Matters  
Grekou Carl, Perez Romain

02/2017 - Revisiting the nexus between currency misalignments and growth in the CFA Zone  
Grekou Carl

# Publications

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**HAL:** [Lien](#)

**2025** - Cécile Couharde, Carl Grekou, Valérie Mignon, Florian Morvillier. Reconciling contrasting views on the growth effect of currency misalignments. *Journal of International Money and Finance*, 2025, 151, (<https://doi.org/10.1016/j.jimonfin.2024.103237>). (hal-04789863)

<https://hal.science/hal-04789863v1>

**2024** - Romain Capliez, Carl Grekou, Emmanuel Hache, Valérie Mignon. Batteries lithium-ion : cartographie dynamique de la chaîne de valeur et perspectives. 2024. (hal-04720793)

<https://hal.science/hal-04720793v1>

**2024** - Blaise Gnimassoun, Carl Grekou, Valérie Mignon. Régime de change fixe : une entrave à l'essor industriel des pays en développement. 2024, 4 p. (hal-04733889)

<https://hal.science/hal-04733889v1>

**2024** - Emmanuelle Faure, Carl Grekou, Valérie Mignon. Current Account Balances' Divergence in the Euro Area: An Appraisal of the Underlying Forces. *B.E. Journal of Macroeconomics*, 2024, 24 (1), pp.353-398. (10.1515/bejm-2023-0158). (hal-04675999)

<https://hal.science/hal-04675999v1>

**2024** - Cécile Couharde, Carl Grekou. Better two eyes than one: A synthesis classification of exchange rate regimes. 2021. (hal-04752826)

<https://hal.science/hal-04752826v1>

**2024** - Valérie Mignon, Blaise Gnimassoun, Carl Grekou. The industrial cost of fixed exchange rate regimes. 2024. (hal-04582964)

<https://hal.science/hal-04582964v1>

**2024** - Romain Capliez, Carl Grekou, Emmanuel Hache, Valérie Mignon. Matières premières critiques : vers l'autonomie stratégique européenne ? *La Découverte. L'économie mondiale 2025*, La Découverte, 2024, Repères. (hal-04688287)

<https://hal.science/hal-04688287v1>

**2024** - Cécile Couharde, Carl Grekou, Valérie Mignon, Florian Morvillier. Reconciling contrasting views on the growth effect of currency undervaluations. 2024. (hal-04568924)

<https://hal.science/hal-04568924v1>

**2023** - Valérie Mignon, Emmanuelle Faure, Carl Grekou. Current Account Balances' Divergence in the Euro Area: An Appraisal of the Underlying Forces. *27th International Conference on Macroeconomic Analysis and International Finance*, 2023, Rethymno, Unknown Region. (hal-04435768)

<https://hal.science/hal-04435768v1>

**2023** - Valérie Mignon, Carl Grekou, Emmanuelle Faure. Current account balances' divergence in the euro area: an appraisal of the underlying forces. 2023. (hal-04159836)

<https://hal.science/hal-04159836v1>

**2023** - Valérie Mignon, Emmanuelle Faure, Carl Grekou. Current Account Balances' Divergence in the Euro Area: An Appraisal of the Underlying Forces. *71e Congrès annuel de l'AFSE*, 2023, Paris, Unknown Region. (hal-04435765)

<https://hal.science/hal-04435765v1>



- 2022 - Carl Grekou, Emmanuel Hache, Frédéric Lantz, Olivier Massol, Valérie Mignon, et al.. La dépendance de l'Europe au gaz russe : état des lieux et perspectives. *Revue d'économie financière*, 2022, 147 (3), pp.227-242. (10.3917/ecofi.147.0227). (hal-03955439)  
<https://centralesupelec.hal.science/hal-03955439v1>
- 2022 - Carl Grekou, Emmanuel Hache, Frédéric Lantz, Olivier Massol, Valérie Mignon, et al.. Guerre en Ukraine : bouleversements et défis énergétiques en Europe. 2022. (hal-04317265)  
<https://centralesupelec.hal.science/hal-04317265v1>
- 2022 - Valérie Mignon, Cécile Couharde, Carl Grekou. On the economic desirability of the West African monetary union: would one currency fit all?. *Economic Modelling*, 2022, 113, (10.1016/j.econmod.2022.105889). (hal-03661596)  
<https://hal.science/hal-03661596v1>
- 2022 - Valérie Mignon, Virginie Coudert, Cécile Couharde, Carl Grekou. Les pays de la zone euro sont-ils suffisamment homogènes pour partager la même monnaie ?. *Revue d'Economie Financière*, 2022, pp.49-64. (hal-03765113)  
<https://hal.science/hal-03765113v1>
- 2021 - Valérie Mignon, Cécile Couharde, Carl Grekou. MULTIPRIL, a New Database on Multilateral Price Levels and Currency Misalignments. *International Economics*, 2021, 165, pp.94-117. (hal-03089716)  
<https://hal.science/hal-03089716v1>
- 2021 - Carl Grekou, Cécile Couharde, Valérie Mignon. On the desirability of the West African monetary union. 2021. (hal-04159755)  
<https://hal.science/hal-04159755v1>
- 2020 - Valerie Mignon, Cécile Couharde, Carl Grekou, Florian Morvillier. Measuring the Balassa-Samuelson effect: A guidance note on the RPROD database. *International Economics*, 2020, 161, pp.237-247. (hal-03101442)  
<https://cnrs.hal.science/hal-03101442v1>
- 2020 - Virginie Coudert, Cécile Couharde, Carl Grekou, Valérie Mignon. Heterogeneity within the euro area: New insights into an old story. *Economic Modelling*, 2020, 90, pp.428-444. (10.1016/j.econmod.2019.11.028). (hal-02385565)  
<https://hal.science/hal-02385565v1>
- 2020 - Carl Grekou, Cécile Couharde. The Fata Morgana of Exchange Rate Regimes: Reconciling the LYS and the RR classifications. 2020. (hal-04159684)  
<https://hal.science/hal-04159684v1>
- 2019 - Carl Grekou. From nominal devaluations to real depreciations. *International Economics*, 2019, 157, pp.68-81. (hal-03384449)  
<https://hal.science/hal-03384449v1>
- 2019 - Virginie Coudert, Cécile Couharde, Carl Grekou, Valérie Mignon. Heterogeneity within the euro area: New insights into an old story. 2019. (hal-04141884)  
<https://hal.science/hal-04141884v1>
- 2019 - Valérie Mignon, Virginie Coudert, Cécile Couharde, Carl Grekou. Heterogeneity within the euro area: New insights into an old story. 68e Congrès annuel de l'AFSE, 2019, Orléans, Unknown Region. (hal-02176110)  
<https://hal.science/hal-02176110v1>

- 2018 - Cécile Couharde, Anne-Laure Delatte, Carl Grekou, Valérie Mignon, Florian Morvillier. EQCHANGE: A World Database on Actual and Equilibrium Effective Exchange Rates. *International Economics* , 2018, 156, pp.206-230. (hal-01745992)  
<https://hal.science/hal-01745992v1>
- 2017 - Cécile Couharde, Carl Grekou. Currency Misalignments in emerging and developing countries: reassessing the role of Exchange Rate Regimes. 34th Symposium in Money Banking and Finance , 2017, Nanterre, Unknown Region. (hal-01589222)  
<https://hal.science/hal-01589222v1>
- 2017 - Cécile Couharde, Anne-Laure Delatte, Carl Grekou, Valérie Mignon, Florian Morvillier. EQCHANGE: A World Database on Actual and Equilibrium Effective Exchange Rates. 2017. (hal-04141628)  
<https://hal.science/hal-04141628v1>
- 2016 - Cécile Couharde, Carl Grekou. Currency Misalignments in emerging and developing countries: reassessing the role of Exchange Rate Regimes. Séminaire CREG, Université Grenoble Alpes , 2016, Grenoble, Unknown Region. (hal-01549902)  
<https://hal.science/hal-01549902v1>
- 2016 - Cécile Couharde, Carl Grekou. Currency Misalignments in emerging and developing countries: reassessing the role of Exchange Rate Regimes. Séminaire LEM, Université de Lille , 2016, Lille, Unknown Region. (hal-01549901)  
<https://hal.science/hal-01549901v1>
- 2016 - Carl Grekou. Does the exchange rate regime shape currency misalignments in emerging and developing countries?. 2016. (hal-04141583)  
<https://hal.science/hal-04141583v1>
- 2016 - Cécile Couharde, Carl Grekou. Currency Misalignments in emerging and developing countries: reassessing the role of Exchange Rate Regimes. 2016. (hal-04141577)  
<https://hal.science/hal-04141577v1>
- 2015 - Carl Grekou. Currency misalignments and economic growth: the foreign currency-denominated debt channel. 2015. (hal-04141399)  
<https://hal.science/hal-04141399v1>
- 2015 - Carl Grekou. Revisiting the nexus between currency misalignments and growth in the CFA Zone. *Economic Modelling*, 2015, 45, pp.142-153. (10.1016/j.econmod.2014.11.015). (hal-01620178)  
<https://hal.science/hal-01620178v1>
- 2014 - Carl Grekou. Revisiting the nexus between currency misalignments and growth in the CFA Zone. 2014. (hal-04141364)  
<https://hal.science/hal-04141364v1>
- 2014 - Carl Grekou, Romain Perez. Child Mortality in sub-Saharan Africa: Why Public Health Spending Matters. 2014. (hal-04141334)  
<https://hal.science/hal-04141334v1>
- 2014 - Carl Grekou. On the effectiveness of devaluations in emerging and developing countries. 2014. (hal-04141278)  
<https://hal.science/hal-04141278v1>