Jérôme Creel, Institut d'Etudes Politiques (Sciences-Po) & Observatoire Français des Conjonctures Economiques (OFCE) Paris, France. ESCP Europe Business School Jerome Créel is Director of the Research Department at OFCE (Observatoire Français des Conjonctures Economiques) and Associate professor at ESCP Europe Business School. Holding a PhD in economics from University Paris-Dauphine, his recent works have dealt with reforms of the Stability and Growth Pact, published in Journal of Economic Dynamics and Control, and the relationships between financial stability, monetary policy and economic performance, published in Economic Modelling and Journal of Financial Stability. Jerome Creel participates in IAGS reports, in EU funded project FESSUD, and in the OFCE team working as Expert for the European Parliament Economic and Monetary Affairs Committee for the Monetary Dialogue with the ECB.