

# Adrien Wicht

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Personal Website : <https://adrien-wicht.github.io>

Citations Google Scholar

## RESEARCH INTERESTS

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Macroeconomics, International Economics, Sovereign Debt, Recursive Contracts.

## REFERENCES

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Ramon Marimon  
Universitat Pompeu Fabra  
ramon.marimon@upf.edu

Alexander Monge-Naranjo  
Federal Reserve Bank of Atlanta  
alexander.monge-naranjo@atl.frb.org

Andreas Müller  
University of Basel  
andi.mueller@unibas.ch

## CURRENT AND PAST APPOINTMENTS

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- **University of Basel** Basel, CH  
*Postdoc in International Economics*  
*Principal Investigator: Andreas Müller.*
- **European Stability Mechanism** Remote  
*External Advisor*  
*Head of unit: Giovanni Callegari.*
- **University of Pennsylvania** Philadelphia, US  
*Visiting Scholar*  
*Sponsor: Dirk Krueger.*
- **Robert Schuman Center for Advanced Studies, European University Institute** Florence, IT  
*Research Assistant*  
*09.20 – 08.21*
- **Swiss National Bank, International Policy Analysis Unit** Zurich, CH  
*Research Assistant*  
*Head of unit: Alain Gabler.*  
*07.17 – 07.18*

## EDUCATION

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- **European University Institute** Florence, IT  
*PhD in Economics*  
*Examining Board: Ramon Marimon, Alexander Monge-Naranjo, Mark Aguiar, Yan Bai.*  
*08.19 – 02.24*
- **European University Institute** Florence, IT  
*MRes in Economics*  
*08.18 – 07.19*
- **University of Zurich** Zurich, CH  
*MA in Economics*  
*09.15 – 07.17*
- **University of Fribourg** Fribourg, CH  
*BA in Economics*  
*09.11 – 06.14*

## JOB MARKET PAPER

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- **Efficient Sovereign Debt Buybacks, 2025:** This paper challenges the conventional view that debt buybacks are detrimental to sovereign borrowers. Using a model of strategic lending, I show that buybacks can be rationalized as part of an optimal contract between a sovereign borrower and foreign lenders. In particular, buybacks allow bonds to function like Arrow securities. This is because they take place in the secondary market, where only legacy lenders operate, granting them market power, as opposed to the primary market, where new entrants ensure competitive returns. This mechanism can substitute for or complement standard implementations based on debt restructurings. The model is supported by recent empirical evidence from Brazil, where the buyback premium can be attributed to both limited secondary market competitiveness and reduced default risk. These findings offer insights into sovereign debt management and the implementation of optimal contracts.

PUBLISHED WORK

- **Commitment in the Canonical Sovereign Default Model** (joint with Xavier Mateos-Planas, Sean McCrory and Jose-Victor Rios-Rull), 2025: Journal of International Economics, Vol. 157, link.
  - **Seniority and Sovereign Default: The Role of Official Multilateral Lenders**, 2025: Journal of International Economics, Vol. 155, link.
  - **Making Sovereign Debt Safe with a Financial Stability Fund** (joint with Yan Liu and Ramon Marimon), 2023: Journal of International Economics, Vol. 145, link.
  - **On a Lender of Last Resort with a Central Bank and a Stability Fund** (joint with Giovanni Callegari, Ramon Marimon and Luca Zavalloni), 2023: Review of Economic Dynamics, Vol. 50, pp. 106-130, link.
  - **Demographics and the Current Account** (joint with Joschka Gerigk and Miriam Rinawi), 2018: Aussenwirtschaft, Vol. 69(1), pp. 45-76, link.

## CURRENT WORK AND WORKING PAPERS

- The Generalized Euler Equation and the Bankruptcy-Sovereign Default Problem (joint with Xavier Mateos Planas, Sean McCrary and Jose-Victor Rios-Rull), 2023: R&R Journal of Political Economy: Macro.
  - Risk Sharing and Risk Reduction with Moral Hazard (joint with Ramon Marimon and Luca Zavalloni), 2024: Submitted.
  - Fiscal and Environmental Policy under Limited Commitment, 2024: Work in progress.
  - A Joint Theory of Sovereign Debt and Foreign Reserves Accumulation, 2025: Work in progress.
  - Sovereign Debt Maturity and the Political Process (joint with Darius Adlung and Andreas Müller), 2024: Work in progress.

POLICY PAPERS

- **Euro Area fiscal policies and capacity in post-pandemic times (joint with Ramon Marimon), 2021:** The main legacy of the post-Covid-19-crisis euro area fiscal framework should be the development of a unique integrated fiscal policy and of a permanent and independent Fiscal Fund to implement it. To arrive at this conclusion, we analyse the challenges and build on current research on the optimal design of a fiscal fund. We characterise the fiscal policy, and the development of the Fund, together with the role and form that the Stability and Growth Pact can take in the new fiscal framework.

TEACHING

- **Advanced International Macroeconomics** Basel, CH  
*Fall Semester 2024, 2025*  
*Master course*
  - **International Money and Finance** Basel, CH  
*Spring Semester 2025, 2026*  
*Bachelor course*

## CONFERENCES, SEMINARS AND WORKSHOPS

- **2025 (scheduled):** University of Hamburg, IMF Seminar Series, Econometric Society World Congress, EEA Meeting, University of Helsinki, European Stability Mechanism, Geneva Graduate Institute.
  - **2024:** European University Institute, University of Basel, EEA Meeting, IMF Sovereign Debt Workshop, University of Konstanz, CEPR Paris Symposium.
  - **2023:** European University Institute, Second PhD Workshop in Money and Finance at Sveriges Riksbank, 5th QMUL Economics and Finance Workshop, BSE Summer Forum (ADEMU Workshop), SED Annual Meeting, XXVI Workshop on Dynamic Macroeconomics in Vigo, EEA Meeting, Joint Banque de France and EUI Conference.
  - **2022:** European University Institute, RIEF Conference, DebtCon5, BSE Summer Forum (ADEMU Workshop), SED annual Meeting, 17th End-of-Year Conference of Swiss Economists Abroad.
  - **2021:** European University Institute, University of Pennsylvania, Federal Reserve Bank of Philadelphia.
  - **2020:** European University Institute, ADEMUS Workshop.

## REFEREEING

- Journal of Economic Dynamics and Control, Australian Economic Papers, Harvard Peer Review Program.

## AWARDS AND GRANTS

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- Vilfredo Pareto Prize Award, European University Institute, 2024.
- Doc Mobility Grant, Swiss National Science Foundation, 09.21-02.22.
- EUI PhD Grant, Swiss Grant-awarding Authority, 2018-2022.
- The Ernst & Young Award, University of Fribourg, Best Bachelor of Arts in Economics, 2014.
- Prix de la Banque Cantonale de Fribourg, Collège Sainte-Croix, Best GPA in Law & Economics, 2011.
- Prix du Fonds Tesch, Collège Sainte-Croix, Best GPA in the French-speaking section, 2011.

## SKILLS SUMMARY

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- **Languages:** French (native), German (fluent), Swiss German (fluent), English (fluent), Italian (intermediate).
- **Text editors:** Latex, MS Office and Apple applications.
- **Software:** Excel VBA, Fortran, Julia, Matlab, MySQL, OpenAI ChatGPT, OpenMP, QGIS, R, Stata.