

# Adrien Wicht

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Citations Google Scholar

## RESEARCH INTERESTS

Macroeconomics, International Economics, Sovereign Debt, Recursive Contracts.

## REFERENCES

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| Ramon Marimon<br>Universitat Pompeu Fabra<br><a href="mailto:ramon.marimon@upf.edu">ramon.marimon@upf.edu</a><br>+34 935422641 | Alexander Monge-Naranjo<br>European University Institute<br><a href="mailto:alexander.monge-naranjo@eui.eu">alexander.monge-naranjo@eui.eu</a><br>+39 0554685942 | Andreas Müller<br>University of Basel<br><a href="mailto:andi.mueller@unibas.ch">andi.mueller@unibas.ch</a><br>+41 612076768 |
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## CURRENT AND PAST APPOINTMENTS

- University of Basel** Basel, CH  
• *Postdoc in International Economics*  
*Principal Investigator: Andreas Müller.* 11.23 – Current
- European Stability Mechanism** Luxembourg, LU  
• *External Advisor*  
*Head of unit: Giovanni Callegari.* 04.23 – 10.23
- University of Pennsylvania** Philadelphia, US  
• *Visiting Scholar*  
*Sponsor: Dirk Krueger.* 09.21 – 02.22
- Robert Schuman Center for Advanced Studies, European University Institute** Florence, IT  
• *Research Assistant* 09.20 – 08.21
- International Policy Analysis Unit, Swiss National Bank** Zurich, CH  
• *Research Assistant*  
*Head of unit: Alain Gabler.* 07.17 – 07.18

## EDUCATION

- 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

- Efficient Sovereign Debt Management in Emerging Economies, 2024:** This paper assesses the sovereign debt management of emerging economies in terms of maturity, buyback and default. I consider a market economy in which a sovereign borrower trades non-contingent bonds of different maturities with two foreign lenders. The strategic interaction between the lenders generates two Markov equilibria. The first one features buybacks at a premium and no defaults, while the second one predicts the opposite. The two equilibria can be Pareto ranked. In particular, the market economy can implement the Planner's constrained efficient allocation through changes in maturity and premium-bearing buybacks. Defaults cannot substitute for such buybacks. In addition, the lenders must enforce the payment of the premium. Such enforcement might fail, though. I relate my findings to the experience of Argentina and Brazil since 1995. I estimate that the Brazilian government paid an average premium of 6% at issuance on its buyback operations. The model predicts that the debt management of Brazil is not constrained efficient yet more efficient than the one of Argentina.

## PUBLISHED WORK

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- **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

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- **Seniority and Sovereign Default: The Role of Official Multilateral Lenders, 2024:** R&R Journal of International Economics.
- **Commitment in the Canonical Sovereign Default Model (joint with Xavier Mateos-Planas, Sean McCrory and Jose-Victor Rios-Rull), 2024:** R&R Journal of International Economics.
- **The Generalized Euler Equation and the Bankruptcy-Sovereign Default Problem (joint with Xavier Mateos-Planas, Sean McCrory and Jose-Victor Rios-Rull), 2023:** Submitted.
- **Risk-Sharing and Moral Hazard (joint with Ramon Marimon and Luca Zavalloni), 2024:** Working paper.
- **Fiscal and Environmental Policy under Limited Commitment, 2024:** Working paper.
- **Sovereign Debt Maturity and the Political Process (joint with Darius Adlung and Andreas Müller), 2024:** Work in progress.

## POLICY PAPERS

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- **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

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| • <b>Advanced International Macroeconomics</b>       | Basel, CH     |
| • <i>Master course</i>                               | 09.24 – 12.24 |
| • <b>International Money and Finance (scheduled)</b> | Basel, CH     |
| • <i>Bachelor course</i>                             | 02.25 – 05.25 |

## CONFERENCES, SEMINARS AND WORKSHOPS

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- **2025 (scheduled):** University of Hamburg, IMF Seminar Series.
- **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, ADEMU Workshop.

## REFEREEING

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