

# ANTOINE GERMAIN

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## Business address

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## Personal information

Birth year: 1997  
Citizenship : Belgian  
Last update : October 22, 2025

## RESEARCH FIELDS

**Primary fields:** public economics, labor economics, welfare economics  
**Secondary fields:** economic history, inequality measurement

## REFERENCES

**François Maniquet**  
UCLouvain  
[francois.maniquet@uclouvain.be](mailto:francois.maniquet@uclouvain.be)

**Emmanuel Saez**  
UC Berkeley  
[esaez@berkeley.edu](mailto:esaez@berkeley.edu)

**Ioana Marinescu**  
University of Pennsylvania  
[ioma@upenn.edu](mailto:ioma@upenn.edu)

## CURRENT POSITION

Postdoctoral Fellow, **University of Pennsylvania**  
*School of Social Policy and Practice*

July 2025 - ...

## EDUCATION

**UCLouvain**, PhD in Economics and [European Doctoral Program](#) *Dec. 2020- June 2025*  
Thesis title: *Redistributing Leisure and Consumption* Supervisor: François Maniquet  
Jury: Jan Eeckhout, Malka Guillot, Rigas Oikonomou, Bruno Van der Linden

**Bocconi University**, MSc in Economics and Social sciences, *110/110 cum Laude* *2018-2020*

**UCLouvain**, MA in Economics, *Grande distinction* *2018-2020*

**UCLouvain**, B. Sc. in Economics and Management, *Grande distinction. Rank:1st/176* *2015-2018*

## ACADEMIC VISITS

**UNamur** sponsored by Benoit Decerf *2024-2025*

**University of California, Berkeley** sponsored by Emmanuel Saez *Fall 2023*

**London School of Economics** sponsored by Camille Landais as [EDP](#) student *Spring 2023*

**Maastricht University**, exchange student *Spring 2018*

## JOB MARKET PAPER

### **Working time reductions and monopsony power** [\[Link\]](#)

This paper studies the consequences of working time reductions in general equilibrium. I use newly digitized datasets to evaluate one of the first-ever labor regulations in Belgium: a maximum 9-hour workday in coal mines in 1910. The reform substantially reduced firms' profits. On average, hourly wages and employment increased. However, these effects were size-dependent: hourly wages decreased in small firms, while all employment gains were concentrated in large firms. I argue that these results are inconsistent with three common assumptions: (i) workers choose hours, (ii) competitive wages, and (iii) jobs and hours enter multiplicatively in the production function. I rationalize these results in a directed search model where firms with heterogeneous TFP post vacancies, hours and wages internalizing workers' leisure preferences. Monopsony power leads to long hours. Either a firm reacts to the reform by increasing wages to substitute lost hours with new hires, or it cuts wages to restore markdowns. Which mechanism dominates depends on firm size, even holding monopsony power constant. Welfare analysis with sufficient statistics suggests that the 1910 reform redistributed from firms' profits to workers' welfare.

## WORKING PAPERS

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### **Basic income versus fairness: redistribution with inactive agents** [\[Link\]](#)

*Revisions requested at Journal of Public Economics (2nd round)*

Some philosophers diverge on whether redistributive transfers to able-bodied inactive would be fair. This paper evaluates their claims. Labor markets feature multidimensional heterogeneity in leisure preferences, disutilities of participation, wages and home production. The social objective champions the ethics of equality of opportunity while upholding the Pareto principle. In the Mirrleesian second-best, it turns out that welfare analysis is reduced to a sufficient statistic. Its empirical application suggests that an inactivity benefit would not be welfare-improving in most high-income countries. Overall, the equity gains of introducing a basic income with respect to equality of opportunity are tenuous, whatever its efficiency costs.

### **Consumer welfare beyond GDP** [\[Link\]](#)

This paper builds axiomatically a measure of consumer welfare in a general consumption space where agents may differ in their preferences, endowments and prices. The axioms reflect the ethics of equality of opportunity: unequal budgets create welfare-relevant inequalities but heterogeneous preferences do not. When combined with an appropriate cross-economy robustness condition, these axioms single out a consumer welfare measure. Like aggregate consumption in national accounts, this measure sums up individual expenditure functions. Unlike national accounts, these functions are evaluated at a common price vector for all individuals. I show that standard measures of cost of living, standards of living, and purchasing power parity can be modified to reflect welfare as equality of opportunity without additional data.

## WORK IN PROGRESS

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**Top  $x\%$ , income inequality and social welfare** (with François Maniquet)

**Labor market incompleteness and nonlinear taxes** (with Albert-Jan Hummel)

**Payroll tax incidence and monopsony power** (with Ioana Marinescu)

## FELLOWSHIPS, AWARDS AND GRANTS

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**Best Young Scholar Paper** 2024

17th Meeting of the Society for Social Choice and Welfare for *Basic income versus Fairness*.

**E.G. de Barys Research Fellowship** 2021-2025

*National Fund for Scientific Research FRS-FNRS*. Most competitive full doctoral grant.

**Various travel grants:** *Fondation Chimay-Wartoise, FNRS, FWB, Stone Center UC Berkeley*

**Alumni Association of Economists, UCLouvain** 2020

Prize for the Best Master Thesis in Economics

**Fondo Sostegno Giovani** 2019

*Italian Ministry for Education, Universities and Research*

**Rotary Chimay-Couvin Rhetorical Contest** 2015

Audience and Jury awards, *Tournoi des idées*

## TALKS

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2025	Tor Vergata, Université Laval, CEREC Seminar (Saint-Louis UCLouvain), THEMA (CY Paris-Cergy Université), 19th Belgian Day of Labor Economics (KU Leuven), Applied micro lunch (UPenn Econ)
2024	EAYE Annual Meeting (PSE), EDP Jamboree 2024 (Pompeu Fabra), 23rd LAGV (Aix-Marseille), 17th Meeting of the SSCW (PSE), IIPF Congress (Prague VSE), EEA-ESEM Congress (Erasmus Rotterdam), EALE Conference (Bergen NHH), UNamur
2023	Public Economics Work-in-Progress (LSE), 1st WAP Conference (Bordeaux School of Economics), EDP Jamboree 2023 (Paris School of Economics), IIPF Congress (Utah State), Public Finance Seminar (UC Berkeley), IRLE Seminar (UC Berkeley, twice)
2022	17th Belgian Day of Labor Economics (Federal Planning Bureau, Brussels), PET Conference (Aix-Marseille), ECORES Summer School (KU Leuven)

## TEACHING EXPERIENCE

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Head Lecturer	<i>Economics for Social Policy</i> : (MA, ENG, UPenn) : Fall 2025 <i>Ethics and Social Choice</i> (MRes - ENG, UCL) : Fall 2024
Guest lecturer	Top income taxes (BSc Public Economics- French, UCLouvain, May 2025) Le marché du travail en Belgique (High School, ISM Pesche, November 2024)
Graduate TA	<i>Adv. Micro. I - Decision theory &amp; General Equilibrium</i> (MRes - ENG, UCL) : Fall 2020, Fall 2021, Fall 2022 <i>Adv. Micro. II - Game theory &amp; Mechanism Design</i> (MRes - ENG, UCL) : Spring 2021 <i>Adv. Macro. II - Heterogeneous agents &amp; Dynamics</i> (MRes - ENG, UCL) : Spring 2023, Spring 2024
Undergraduate TA	<i>Economie politique</i> (BA1- French, UCL) : Fall 2019, Fall 2020 <i>Microéconomie</i> (BA2 - French) : Fall 2020, Spring 2021
Tutoring	<i>Statistiques en économie et gestion</i> (BA1- French, UCL) : Spring 2017 <i>Macroéconomie</i> (BA2- French, UCL) : Fall 2018

## OTHER RESEARCH EXPERIENCE

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Federal Planning Bureau, Intern	Brussels, 2019
Itinera Institute, Intern	Brussels, 2019

## POLICY PAPERS

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2024	<i>Sommes-nous au plein emploi en Belgique?</i> <b>Regards Economiques</b> <a href="#">Numéro 186</a> .
2022	<i>Inégalités d'inflation, prix de l'énergie et crise sanitaire</i> (with J. Hindriks). <b>Regards Economiques</b> <a href="#">Numéro 169</a> .
2020	<i>Chiffrage des programmes électoraux : une analyse post-mortem</i> (with I. Lebrun et al.) <b>Federal Planning Bureau Working Paper series</b> , <a href="#">D/2020/7433/8</a> . [French and Dutch]

## MISCELLANEOUS

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Refereeing	<i>International Tax and Public Finance</i> , <i>EAYE Annual Meeting</i> , <i>Social Choice and Welfare</i> ( $\times 7$ ), <i>Review of Economics and Statistics</i>
Services	Scientific member of UCLouvain administrative boards : Doctoral Commission Econ (2022-2025), LIDAM Bureau (2024-2025), CORE Board (2022-2025), ESL Bureau (2020-2021), CORSCI council (2021-2022). Organizer of PhD Seminar (2023-2025).
Languages	French (mother tongue), English (fluent), Italian (conversational), Dutch (passive)