

AXELLE FERRIERE

Paris School of Economics
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ACADEMIC EMPLOYMENT

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| Chaired Professor, Paris School of Economics, Paris | Since 2023 |
| CNRS Research Fellow (CR), PjSE, Paris | Since 2018 |
| Assistant Professor of Economics, Paris School of Economics, Paris | 2018-2023 |
| <i>On academic leave, 2021-2022</i> | |
| Part-Time Professor of Economics, European University Institute, Florence | 2018-2019 |
| Assistant Professor of Economics, European University Institute, Florence | 2015-2018 |

OTHER AFFILIATIONS

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| Research Affiliate, Centre for Economic Policy Research (CEPR) | |
| Monetary Economics and Fluctuations | 2020-2023 |
| Macroeconomics and Growth | Since 2024 |

EDUCATION

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| New York University, Stern School of Business, New-York | 2015 |
| Ph.D., Economics | |
| Paris School of Economics, Paris | 2009 |
| Master, Economic Analysis and Policy | |
| Ecole Polytechnique, Paris | 2009 |
| Master, Quantitative Economics and Finance | |

FELLOWSHIPS, AWARDS AND GRANTS

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| Fernand Braudel Fellowship, EUI | 2021-2022 |
| Research Grant by the Research Council, EUI | 2017-2018 |
| Invited as Young Researcher to the 6th Lindau Nobel Laureates Meetings | 2017 |
| C.S.W.E.P. Summer Research Fellowship, Federal Reserve Bank of St Louis | 2014 |
| C.S.W.E.P. Summer Research Fellowship, Federal Reserve Bank of New-York | 2014 |
| Joseph H. Taggart Fellowship, NYU Stern | 2012-2013 |
| Doctoral Fellowship, NYU Stern | 2009-2012 |
| Summer Research Fellowship, International Monetary Fund, Paris | 2008 |

PUBLICATIONS

- “The Heterogeneous Effects of Government Spending: It’s All About Taxes”
with Gaston Navarro
Review of Economic Studies, forthcoming
- “On the Optimal Design of Transfers and Income-Tax Progressivity”
with Philipp Grübener, Gaston Navarro and Oliko Vardishvili
Journal of Political Economy Macroeconomics, June 2023
- “Fiscal Austerity in Ambiguous Times”
with Anastasios Karantounias
American Economic Journal: Macroeconomics, January 2019
- “Pareto Weights as Wedges in Two-Country Models”
with David Backus, Chase Coleman, and Spencer Lyon
Journal of Economic Dynamics and Control, November 2016
- “Risk and Ambiguity in Models of Business Cycle”
with David Backus and Stan Zin
Journal of Monetary Economics, January 2015

OTHER PUBLICATIONS

- “Axelle Ferriere discussion of: Sanctions and the exchange rate”
Economic Policy, April 2024
- “Comments on ‘Capital Income Taxation with Housing’ ”
Journal of Economic Dynamics and Control, June 2020

WORKING PAPERS

- “Escaping the Losses from Trade: The Impact of Heterogeneity and Skill Acquisition”
with Gaston Navarro and Ricardo Reyes-Heroles
- “Optimal Redistribution: Rising Inequality vs. Rising Living Standards”
with Philipp Grübener and Dominik Sachs

RESEARCH IN PROGRESS

- “Why Has the E.I.T.C. Expanded So Much? Intensive and Extensive Elasticities over Time”
with Philipp Grübener and Gaston Navarro
- “Heterogeneous Capital Returns: A Network Approach”
with Annika Bacher, Alfonso Irarrazabal, Raysa Lizarraga and Yu Zheng

OLD PAPERS

- “Sovereign Default, Inequality, and Progressive Taxation”
- “Education, Frisch Elasticity, and Incentives”
with Julio Andres Blanco

SEMINARS AND CONFERENCES

2025 – Seminars (planned): LBS; Bristol; Grenoble.

2024 – Seminars: Rennes; Aarhus. *Conferences:* 14th Macro Summer Workshop, Sciences Po; *Planned:* Joint ECB-IMF-IMFER Conference, Frankfurt; EEA-ESEM, Rotterdam; Cambridge; Paris Dauphine.

2023 – Seminars: Tuebingen; Luxembourg; Oxford; Edinburgh; ECB; Bocconi; EUI; Sciences Po; Zurich; Amsterdam. *Conferences:* BSE Summer Forum, Macroeconomics and Social Insurance; NBER Summer Institute, International Trade and Investment (coauthor); NBER Summer Institute, Inequality and Macroeconomics (coauthor); Oslo Macro Conference (keynote).

2022 – Seminars: Collegio Carlo Alberto; Goethe University; CREi/UPF; University of Michigan; Minneapolis FED; Lucerne; CREST/X; Copenhagen; BI Oslo; Le Mans. *Conferences:* CEPR Winter Symposium; MadMac Conference, Madrid; SED Meetings, Wisconsin.

2021 – Seminars: Freie Universitat Berlin; Erasmus University Rotterdam; Manchester; U. of Chile; EUI; Simon Fraser University; College de France-INSEAD. *Conferences:* LAGV, Marseille; SED Meetings, Minnesota; Macro Public Finance, NBER Summer Institute; Oslo Macro Conference; CESifo Public Economics Webinar; 52nd Konstanz Seminar.

2019-2020 – Seminars: Paris Dauphine; Federal Reserve Bank of St. Louis; SSE; Bonn; FGV-EESP; Insper; PUC Rio; Paris 8; Banque de France; USC; Regensburg; EIEF; NYU AD; TSE; PSE. *Conferences:* Macro-Trade Workshop, PSE; BSE Summer Forum, ADEMU; SED Meetings, St Louis; IIPF Congress, Glasgow; BSE Summer Forum, Macroeconomics and Social Insurance.

2016-2018 – Seminars: Banque de France; Mannheim; UAB and IAE; TSE; St. Gallen; QMUL; UCL; PSE; CREST/X; Bristol; Warwick; CERGE-EI; HEC; Cologne; Konstanz; OFCE; Munich. *Conferences:* SED Meetings, TSE; AEA Meetings, San Francisco; ADEMU, Barcelona GSE; Madrid Workshop In Quantitative Macroeconomics; 9th Bank of Portugal Conference on Monetary Economics; SED Meetings, Edinburgh; Salento Macro Meetings, Giornate Orsiniane di Economia Politica, Galatina; ADEMU Final Conference, EUI; 9th Summer Macro-Finance Workshop, SciencesPo; EEA-ESEM, Cologne; Conference on Heterogeneity, Bundesbank.

2013-2015 – Seminars: NYU; Federal Reserve Bank of New York; Federal Reserve Bank of St. Louis; Bocconi; Exeter; EIEF; ECB; World Bank; Board of Governors; HEC Lausanne; Mannheim; CREi; IESE Business School; EUI; Warwick. *Conferences:* Midwest Macroeconomics Meeting, Minnesota; Midwest Macroeconomics Meeting, Illinois; 13th Workshop on Macroeconomic Dynamics, EIEF; European Winter Meeting of the Econometric Society, Universidad Carlos III; North-American Summer Meeting of the Econometric Society, Minnesota; Carnegie-Rochester-NYU Conference on Public Policy, Rochester; 9th Joint French Macro Workshop, Banque de France; Midwest Macroeconomics Meeting, St. Louis; Theories and Methods in Macroeconomics, Humboldt.

DISCUSSIONS

“Convenient but Risky Government Bonds”, M. Kaldorf, J. Roettger, “Financial Frictions in International Economics”, Banque de France, Paris, 2022

“Capital Income Taxation with Housing”, M. Nakajima, Fed St. Louis-JEDC-SCG-SNB-UniBern Conference, Disaggregate Data and Macroeconomic Models, Gerzensee, 2019

“Informality and Health in a Developing Country: Evidence from South Africa”, J. Albertini, X. Fairise, A. Terriau, Workshop on Health and Heterogeneity, Lyon, 2019

“On the Distributional Effects of International Tariffs”, D. Carroll, S. Hur, Salento Macro Meetings, Galatina, 2019

“Optimal Progressivity with Age-Dependent Taxation”, J. Heathcote, K. Storesletten, G. Violante, Salento Macro Meetings, Galatina, 2018

“Does Uncertainty Reduce Growth? Using Disasters as Natural Experiments”, S. Baker, N. Bloom
S. J. Terry, SCOR-PSE Inaugural Conference, PSE, 2018

“Is the Market Pronatalist? Inequality, Differential Fertility, and Growth Revisited”, M. Bar, M. Hazan, O. Leukhina, D. Weiss, H. Zoabi, Mannheim Macro Workshop, Mannheim, 2018

“The New Keynesian Cross and the Multipliers Conundrum”, F. O. Bilbiie, Workshop on Fiscal Policies and Sovereign Debt, Banque de France, 2017

“Fiscal Policy, Sovereign Risk, and Unemployment”, J. Bianchi, P. Ottonello, I. Presno, IM-TCD-ND Workshop, Trinity College Dublin, 2017

REFEREE

American Economic Journal: Macroeconomics, American Economic Review: Insights, The B.E. Journal of Macroeconomics, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Economic Theory, Journal of Monetary Economics, Journal of Public Economics, Journal of Public Economic Theory, Macroeconomic Dynamics, Quantitative Economics, Review of Economic Dynamics, Review of Economic Studies

Economic Policy, panelist 2023-2024

RESEARCH DISSEMINATION

“Faut-il instaurer un revenu universel ?” Les Echos, December 5, 2023

“A la rencontre des grands économistes de demain,” Les Journées de l’Économie, 2018

CONFERENCE AND WORKSHOP ORGANIZATION

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| BSE Summer Forum, “A Dynamic and Monetary Union”, Scientific committee | Since 2022 |
| Co-organizer of the PSE Macroeconomics Seminar | 2018-2024 |
| PSE Macro Days, Scientific and organizing committee | 2020-2024 |
| EEA-ESEM Congress, Scientific committee | Since 2019 |
| Society of Economic Dynamics, Scientific committee | 2020-2022 |

TEACHING EXPERIENCE

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| Quantitative Macroeconomics: Incomplete Markets, PSE, M2 (eq. Ph.D.) | Since 2021 |
| Dynamic Programming and Complete Markets, PSE, M2 (eq. Ph.D.) | 2018, 2019 |
| Topics in Fiscal Policy, EUI & PSE, Advanced Ph.D. | Since 2016 |
| Macroeconomics I, EUI, First year Ph.D. | 2015-2017 |
| Advanced Topics in Modern Macroeconomics, NYU Stern, Undergraduate | 2012 |
| Guest lecturing for Prof. Thomas J. Sargent at Princeton University | 2011 |

PHD SUPERVISION (CURRENT)

Primary co-advisor, PSE (starting year)

E. Elina (2020), J. Feliu, G. Harris (2022), G. Garcia Bernal (2023)

Member of the committee, PSE (starting year)

C. Labrousse (2021), Y. Perdereau (2021), I. Szpic (2024)

PHD SUPERVISION (PAST)

Primary co-advisor, PSE (graduation year, first placement)

A. Sigwalt (2024, Banque de France/ECB, Economist)

Member of the committee, PSE (graduation year, first placement)

E. Jung (2021, University of Alicante, AP), M. Gravoueille (2023, Monash University, AP)

Second advisor, EUI (graduation year, first placement)

J. Oh (2019, Freie Universität Berlin, PostDoc), L. Simon (2020, Bank of Canada, Economist),
P. Grübener (2021, Goethe Universität Frankfurt, PostDoc; 2024, Washington University in St.
Louis, AP), O. Vardishvili (2021, Yale, PostDoc; 2022, UC Irvine, AP), J. Fleck (2022, Federal
Reserve Board, Economist), G. Manalis (2022, University of Edinburgh, PostDoc)

Member of the PhD thesis jury (graduation year, PhD university)

V. Almeida (2019, PSE), T. Kass-Hanna (2020, TSE), A. Martin-Baillon (2021, Sciences Po)

A. Gaillard (2022, TSE), N. Lefebvre (2022, Le Mans), P. Sanchez-Gil (2024, Luzern)

MASTER SUPERVISION

Advisor (PSE)

P. Gorse, P. Sanchez Gil, A. Sigwalt (2019), E. Elina, J. Hartwig (2021), G. Harris (2022)

G. Garcia Bernal, P. Peligry, M. Scheidenberger, I. Szpic (2023)

A. Jablonsky, L. Hespert, R. Marty, T. Seker (2024)

Referee (PSE)

M. Grimm, J. Rosa (2019), C. Hainnaux, R. Huleux (2020), C. Labrousse, P. Sanchez (2021)

S. Challa, B. Cotte, J. Feliu, C. Laffitte, A. Przysada, C. Schesch (2022)

G. Sempe, S. Zhang (2023), L. Endrizzi (2024)

OTHER PROFESSIONAL ACTIVITIES

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| SCOR-PSE Chair, Executive Director | 2019-2023 |
| Member of the Governing Council, Institut des Politiques Publiques | 2021-1012 |
| Member of the Hiring Committee (Assistant Professor), PSE | 2019-2020, 2023-2024 |
| Member of the Steering Committee, Chair Banque de France at PSE | 2018-2019 |
| Member of the Hiring Committee (Assistant Professor), EUI | 2017-2018 |

PERSONAL INFORMATION

French

Born Apr 30, 1985

Married, two children (Maternity leave: Spring 2016 & Fall 2020)

Updated: July 2024