

AXELLE FERRIERE

Sciences Po Paris
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ACADEMIC EMPLOYMENT

Associate Professor, Sciences Po, Paris	Since 2024
CNRS Research Fellow (CR), PjSE, Paris	Since 2018
Chaired Professor, Paris School of Economics, Paris	2023-2024
Assistant Professor of Economics, Paris School of Economics, Paris	2018-2023
Part-Time Professor of Economics, European University Institute, Florence	2018-2019
Assistant Professor of Economics, European University Institute, Florence	2015-2018

OTHER AFFILIATIONS

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

EDUCATION

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

María de Maeztu Visiting Professorship, Cemfi	2025
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
- “Fiscal Management of Aggregate Demand: The Effectiveness of Labor Tax Credits”
with Gaston Navarro

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; Essex; Grenoble; Mannheim.

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

2019-2021 – 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; Freie Universitat Berlin; Erasmus University Rotterdam; Manchester; U. of Chile; EUI; Simon Fraser University; College de France-INSEAD. *Conferences:* Macro-Trade Workshop, PSE; BSE Summer Forum, ADEMU; SED Meetings, St Louis; IIPF Congress, Glasgow; BSE Summer Forum, Macroeconomics and Social Insurance; LAGV, Marseille; SED Meetings, Minnesota; Macro Public Finance, NBER Summer Institute; Oslo Macro Conference; CESifo Public Economics Webinar; 52nd Konstanz Seminar..

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. Ha-
zan, 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 Po-
licies 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 Dyna-
mics, 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

BSE Summer Forum, “A Dynamic and Monetary Union”, Scientific committee Since 2022

Co-organizer of the Sciences Po Macroeconomics Seminar Since 2024

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

Quantitative Macroeconomics: Incomplete Markets, PSE, M2 (eq. Ph.D.) 2021-2024

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, Sciences Po (starting year)

G. Garcia Bernal, P. Peligry (2024)

Primary co-advisor, PSE (starting year)

E. Elina (2020), J. Feliu, G. Harris (2022)
Member of the committee, PSE (starting year)
C. Labrousse, 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. Gravouille (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

SCOR-PSE Chair, Executive Director	2019-2024
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

Born Apr 30, 1985
Married, two children (Maternity leave: Spring 2016 & Fall 2020)

Updated: September 2024