

## **AXELLE FERRIERE**

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Paris School of Economics  
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### ACADEMIC EMPLOYMENT

Assistant Professor of Economics, Paris School of Economics, Paris	Since 2018
CNRS Research Fellow (CR), PjSE, Paris	Since 2018
Fernand Braudel Fellow, European University Institute, Florence	2021-2022
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	Since 2019
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### EDUCATION

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

### PUBLICATIONS

- “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

- “Comments on ‘Capital Income Taxation with Housing’ ”  
*Journal of Economic Dynamics and Control*, June 2020

## WORKING PAPERS

“The Heterogeneous Effects of Government Spending: It’s All About Taxes”

with Gaston Navarro

*Conditionally Accepted at Review of Economic Studies*, March 2023

“On the Optimal Design of Transfers and Income-Tax Progressivity”

with Philipp Grübener, Gaston Navarro and Oliko Vardishvili

*Accepted at Journal of Political Economy Macroeconomics*, February 2023

“Escaping the Losses from Trade: The Impact of Heterogeneity and Skill Acquisition”

with Gaston Navarro and Ricardo Reyes-Heroles

## RESEARCH IN PROGRESS

“Optimal Redistribution: Rising Inequality vs. Rising Living Standards”

with Philipp Grübener and Dominik Sachs

“The Intangible Borrowing Constraint of Entrepreneurship”

with Lian Allub, Luis Franjo and Yu Zheng

## OLD PAPERS

“Sovereign Default, Inequality, and Progressive Taxation”

“Education, Frisch Elasticity, and Incentives”

with Julio Andres Blanco

## SEMINARS AND CONFERENCES

*2023 – Seminars:* Tuebingen; Luxembourg; Oxford. *Planned:* Edinburgh; ECB; Bocconi; Zurich; Amsterdam; College de France-INSEAD. *Conferences (planned):* 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

## FELLOWSHIPS, AWARDS AND GRANTS

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

## PHD SUPERVISION

- Second advisor, EUI students (first placement)
  - J. Oh (Freie Universität Berlin, 2019, PostDoc)
  - L. Simon (Bank of Canada, 2020, Economist)
  - P. Grübener (Goethe Universität Frankfurt, 2021, PostDoc)
  - O. Vardishvili (Yale, 2021, PostDoc; UC Irvine, 2022, AP)
  - J. Fleck (Federal Reserve Board, 2022, Economist)

G. Manalis (University of Edinburgh, 2022, PostDoc)  
 Co-advisor, PSE students  
 E. Elina, J. Feliu, G. Harris, A. Sigwalt  
 Member of the committee, PSE students (first placement)  
 E. Jung (University of Alicante, 2021, AP)  
 M. Gravouelle (Monash University, 2023, AP)  
 C. Labrousse, Y. Perdereau  
 Member of the PhD thesis jury (PhD university)  
 T. Kass-Hanna (TSE, 2020), A. Martin-Baillon (Sciences Po, 2021)  
 A. Gaillard (TSE, 2022), N. Lefebvre (Le Mans, 2022)

#### TEACHING

DP/Complete Markets/Incomplete Markets, PSE, M2 (eq. Ph.D.)	Since 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

#### 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.

#### CONFERENCE AND WORKSHOP ORGANIZATION

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

#### OTHER PROFESSIONAL ACTIVITIES

SCOR-PSE Chair, Executive Director	Since 2019
Member of the Governing Council, Institut des Politiques Publiques	Since 2021
Member of the Hiring Committee (Assistant Professor), PSE	2019-2020
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: March 2023