

## **AXELLE FERRIERE**

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Sciences Po Paris  
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### ACADEMIC EMPLOYMENT

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

### OTHER AFFILIATIONS

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

### EDUCATION

New York University, Stern School of Business, New-York	2015
PhD, 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

- “Fiscal Management of Aggregate Demand: The Effectiveness of Labor Tax Credits”  
with Gaston Navarro  
*IMF Economic Review*, R&R, October 2024
- “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

#### EDITORIAL DUTIES AND REFEREEING

<i>Review of Economic Studies</i> , Member of the Editorial Board	Starting 2025
<i>Economic Policy</i> , Panelist	2023-2024
Referee for <i>American Economic Journal: Macroeconomics</i> , <i>American Economic Review: Insights</i> , <i>The B.E. Journal of Macroeconomics</i> , <i>European Economic Review</i> , <i>International Economic Review</i> , <i>Journal of Economic Dynamics and Control</i> , <i>Journal of the European Economic Association</i> , <i>Journal of Economic Theory</i> , <i>Journal of Monetary Economics</i> , <i>Journal of Public Economics</i> , <i>Journal of Public Economic Theory</i> , <i>Macroeconomic Dynamics</i> , <i>Quantitative Economics</i> , <i>Review of Economic Dynamics</i> , <i>Review of Economic Studies</i>	

#### CONFERENCE AND WORKSHOP ORGANIZATION

Co-organizer of the Sciences Po Macroeconomics Seminar	Since 2024
BSE Summer Forum, “A Dynamic and Monetary Union”, Scientific committee	Since 2022
EEA-ESEM Congress, Scientific committee	Since 2019
PSE Macro Days, Scientific and organizing committee	2020-2024
Society of Economic Dynamics, Scientific committee	2020-2022
Co-organizer of the PSE Macroeconomics Seminar	2018-2024
Co-organizer of the EUI Macroeconomics Seminar	2015-2018

#### 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

## SEMINARS AND CONFERENCES

*2025 – Seminars (planned):* Surrey; LBS; Bristol; Brown; Essex; Grenoble; Bergen; Mannheim; Munich.

*2024 – Seminars:* Rennes; Aarhus; EIEF. *Conferences:* 14th Macro Summer Workshop, Sciences Po; Joint ECB-IMF-IMFER Conference, Frankfurt; EEA-ESEM, Rotterdam; Frontiers in Macroeconomics, Janeway Institute, Cambridge; *Planned:* CASFI Kick-off Workshop, University of Bonn.

*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.

## TEACHING

Quantitative Macroeconomics: Incomplete Markets, PSE, M2 (eq. Ph.D.)	2021-2024
Topics in Fiscal Policy, EUI & PSE, Advanced Ph.D.	2016-2024
Dynamic Programming and Complete Markets, PSE, M2 (eq. Ph.D.)	2018, 2019
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)  
J. Feliu, G. Harris (2022), E. Elina (2020)  
Member of the committee, PSE (starting year)  
I. Szpic (2024), C. Labrousse, Y. Perdereau (2021)

#### 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)  
M. Gravoueille (2023, Monash University, AP), E. Jung (2021, University of Alicante, AP)  
Second advisor, EUI (graduation year, first placement)  
J. Fleck (2022, Federal Reserve Board, Economist), G. Manalis (2022, Edinburgh, PostDoc)  
P. Grübener (2021, Goethe Universität Frankfurt, PostDoc; 2024, Washington University in St. Louis, AP), O. Vardishvili (2021, Yale, PostDoc; 2022, UC Irvine, AP)  
L. Simon (2020, Bank of Canada, Economist), J. Oh (2019, Freie Universität Berlin, PostDoc)  
Member of the PhD thesis jury (graduation year, PhD university)  
P. Sanchez-Gil (2024, Luzern), A. Gaillard (2022, TSE), N. Lefebvre (2022, Le Mans)  
A. Martin-Baillon (2021, Sciences Po), T. Kass-Hanna (2020, TSE), V. Almeida (2019, PSE)

#### OTHER PROFESSIONAL ACTIVITIES

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

#### 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

#### PERSONAL INFORMATION

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

Updated: October 2024