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RESEARCH INTERESTS

Public Economics, Structural Applied Microeconomics, Macroeconomics, Behavioural Economics

REFERENCES

Fabien Postal-Vinay

*Department of Economics, University College London
Drayton House, 30 Gordon Street
London WC1H 0AX, UK
f.postel-vinay@ucl.ac.uk*

Eric Baird French

*Faculty of Economics, University of Cambridge
Austin Robinson Building, Sidgwick Avenue
Cambridge, CB3 9DD, UK
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Richard Blundell

*Department of Economics, University College London
Drayton House, 30 Gordon Street
London WC1H 0AX, UK
r.blundell@ucl.ac.uk*

Morten Overgaard Ravn

*Department of Economics, University College London
Drayton House, 30 Gordon Street
London WC1H 0AX, UK
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Martin Cripps

*Department of Economics, University College London
Drayton House, 30 Gordon Street
London WC1H 0AX, UK
m.cripps@ucl.ac.uk*

EDUCATION AND AWARDS

PhD Economics - University College London (2017 – Present)

Awards and fellowship:

- ESRC Scholarship
- IFS Scholar

MRes Economics - University College London (2016 – 2017) - Distinction

Awards and fellowship:

- Gorman Scholar

MSc Economics - University College London (2015 – 2016) - Distinction

Awards and fellowship:

- Best Overall Performance prize
- Best Dissertation prize

BSc Development and Economics - The University of London External Program (2009-2012, Part-Time) – 2:1

BSc Mathematics - The University of Warwick (2002-2005) – 1st

Awards and fellowship:

- Award for Outstanding Academic Achievement

WORKING PAPERS

“Costly Attention and Retirement”

Job Market Paper

Abstract: Most people are mistaken about aspects of their pensions indicating informational frictions. This paper introduces such frictions, a cost of attention to an uncertain pension policy, into a life-cycle model of retirement. Resulting endogenous mistaken beliefs help explain why labour market exits concentrate at official retirement ages despite weak incentives. Exploiting reforms to the UK female State Pension Age (SPA), I solve and estimate a dynamic model with rationally inattentive agents having endogenous heterogeneous beliefs about their SPA. Solving the model represents a significant methodological contribution in itself. Costly attention improves the model predicted employment response to the SPA whilst explaining patterns in the belief data. Costly attention attenuates the SPA's effectiveness as a policy lever to increase old-age labour force participation by up to 27\% simply because less informed agents are less responsive to policy changes. Rational inattention can also explain another puzzle, the low take-up of actuarially advantageous deferral options.

“The Intergenerational Elasticity of Earnings: Exploring the Mechanisms”, with Uta Bolt, Eric French, and Cormac O’Dea

Revision Invited at the Journal of Political Economy

Abstract: Using data covering a single cohort's first 55 years of life, we show that most of the intergenerational elasticity of earnings (IGE) is explained by differences in: years of schooling, cognitive skills, investments of parental time and school quality, and family circumstances during childhood. To decompose the fraction of the IGE explained by each of these channels, we implement a multi-level mediation analysis combined with a latent factor framework that accounts for measurement error. Multilevel mediation analysis allows us to assess not only the *direct* effect of each channel on the IGE, but also its *indirect* effects working through the other channels, thus providing an in-depth understanding of the link between parents' and children's earnings. Of these channels, we show that the main driver of the IGE is increased levels of parental investments received by children of high-income parents early in their lives, which encourages greater cognitive development and lifetime earnings.

“Disentangling Risk Aversion and Intertemporal Substitution with Costly Attention”

Abstract: Risk aversion to many is synonymous with the curvature of utility over consumption. Yet, when information is costly, agents have another reason to dislike risk: the cost of reducing uncertainty. I investigate how costly attention to learnable uncertainty impacts risk and intertemporal preferences by comparing two agents: one rationally inattentive and one standard and uninformed. Introducing rational inattention separates the elasticity of intertemporal substitution (EIS) from relative risk aversion (RRA) because the EIS is unchanged, but risk preferences are not. This is shown with extremely simple two-state two-period models and, as an application, I show this result may explain two finance puzzles.

“Intergenerational Altruism and Transfers of Time and Money: A Life-Cycle Perspective”, with Uta Bolt, Eric French, and Cormac O’Dea

Abstract: Parental investments in children can take one of three broad forms: (1) Time investments during childhood that affect child ability (2) Educational investments (3) Cash transfers in the form of inter-vivos gifts and bequests. Using panel data that covers a cohort of individuals from birth to retirement, we estimate a dynastic model of household decision-making with intergenerational altruism that nests a multi-period child production function and incorporates all three of these types of investments. We find that 28% of the variance of lifetime wages can already be explained by characteristics of the parents before individuals are born and 62% of the variance can be explained by age 23 characteristics of the individual. In terms of investments, we find evidence of dynamic complementarity between time and educational investments -- the returns to education are higher for high ability individuals. We find that this is a potentially important mechanism in perpetuating intergenerational outcomes, as borrowing constraints prevent low-income families from investing in education, thus simultaneously reducing the incentive to invest in time.

CONFERENCES & SEMINARS

“Costly Attention and Retirement”

- | | | |
|--|---------------------------------|--------------|
| • BSE PhD Workshop on Expectations in Macroeconomics (Conference) | - Barcelona School of Economics | - Oct. 2022 |
| • University of Mannheim (Seminar) | - University of Mannheim | - Oct. 2022 |
| • IIPF Annual Congress (Conference) | - University of Linz | - Aug. 2022 |
| • NBER Summer Institute: Behavioral Macro (Conference) | - NBER | - July 2022 |
| • RES junior symposium (Conference) | - University of Warwick | - June 2021 |
| • CESifo Public Area (Conference) | - CESifo | - Mar. 2021 |
| • Toulouse School of Economics (Seminar) | - Empirical Micro Workshop | - Dec. 2021 |
| • University of Cambridge (Seminar) | - Empirical Micro Workshop | - June 2021 |
| • Young Economist Symposium (YES Conference) | - University of Pennsylvania | - Aug. 2020 |
| • Royal Economic Society Conference (RES Conference) CANCELLED | - University of Belfast | - Apr. 2020 |
| • NETSPAR (Conference) | - Leiden | - Jan. 2020 |
| • From Transition Economics to Global Topics (Event Presentation) | - CERGE-EI Prague | - Nov. 2019 |
| • Econometric Society European Meeting (ESEM Conference) | - University of Manchester | - Aug. 2019 |
| • Society of Economic Dynamics (SED Conference) | - University of Washington | - June 2019 |
| • ENTER Jamboree | - University of Tilburg | - April 2019 |

“The Intergenerational Elasticity of Earnings: Exploring the Mechanisms”

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|--|------------------|-------------|
| • Dynamics of Inequality Across the Life-course (Conference)* | - Brussels | - Oct. 2021 |
| • TRends in Inequality: Sources and Policy (Conference)* | - IIES Stockholm | - Apr. 2021 |

• Society of Economics of the Household (SEHO Conference) *	- Boston University	- May 2021
<i>“Disentangling Risk Aversion and Intertemporal Substitution with Costly Attention”</i>		
• Foundations of Utility and Risk (FUR Conference)	- University of Ghent	- June 2022
<i>“Intergenerational Altruism and Transfers of Time and Money: A Life-Cycle Perspective”</i>		
• Dynamics of Inequality Across the Life-course (Conference)	- Online	- Dec. 2020
• Barcelona Summer Forum (Conference)*	- Barcelona School of Economics	- Jun. 2020
• Paris-London Public Economics (Conference)*	- Paris School of Economics	- Dec. 2019
• Trends in Inequality: Sources and Policy (Conference)*	- Institute for Fiscal Studies	- Oct. 2019
• Society of Economic Dynamics (SED Conference) *	- University of Washington	- Jun 2019
• Royal Economic Society Conference (RES Conference) *	- University of Belfast	- Apr. 2021

*Selected co-author presentations included

OTHER PUBLICATIONS

- Joint VoxEU Publications [Why rich parents have rich children](#)
- DIAL Podcast [Why and how do rich parents have rich children?](#)

SERVICE

- Referee for The Review of Economic Studies
- Referee for The B.E. Journal of Macroeconomics
- Organiser UCL Applied Micro Reading Group

PROFESSIONAL RESEARCH EXPERIENCE

Research Assistant to Prof. French

Institute for Fiscal Studies – London, UK - **December 2018–Present**

Research Assistant to Prof. De Nardi

UCL Department of Economics – London, UK - **June 2017 – December 2017**

ACADEMIC TEACHING EXPERIENCE

PhD/MRes Economics - Real Analysis and Probability for Economists

TA to Martin Cripps - UCL Department of Economics - **2020–Present**

MSc. Economics - Development Economics

TA to Imran Rasul – UCL Department of Economics - **2019– 2020**

SKILLS

Languages: Native English, Fluent Spanish, advanced French, and a basic knowledge of Portuguese.

IT Skills: Fortran, MPI, Matlab, R, C/C++, Stata, SQL, Regular expressions, Unix shell scripting, SAP skills ERP and Business intelligence systems, database administration, ABAP, Java, JavaScript, HTML, XML, inter-system interfaces.

PREVIOUS PROFESSIONAL EXPERIENCE

Senior SAP Technical Consultant

Ciber Australia – Multinational ICT Consultancy Firm – Sydney, Australia - **April 2014 – August 2015**

SAP Development Team Lead

Iveco Australia – Commercial Vehicle Manufacturer – Melbourne, Australia - **August 2011 – April 2014**

Freelance SAP Consultant

Lion – Australia and New Zealand's Leading Food and Beverage Company – Melbourne, Australia - **March 2011 – July 2011**

SAP Consultant

CSC Spain - Multinational IT Consultancy Firm - Barcelona, Spain - **August 2007 – August 2010**

English Teacher

Comunica't - Language School - Barcelona, Spain - **Oct. 2006 – July 2007**

English Teacher

The Dublin School of English - Language school - Barcelona, Spain - **Oct. 2005 – July 2006**

PREVIOUS PROFESSIONAL QUALIFICATIONS

- June 2010 - SAP Certified Application Associate - Production - Planning & Manufacturing with SAP ERP 6.0 EHP4
- July 2008 - Certified Development Consultant SAP NetWeaver 2004 - Application Development Focus ABAP
- July 2007 - Certificate of Aptitude in Spanish from the Official Spanish State Language School
- June 2005 - Trinity Certificate in Teaching English to Speakers of Other Languages

VOLUNTEER EXPERIENCE

English Teacher and IT Support Teacher

Coopera – Spanish NGO - Tombwa, Angola - **August 2008**

General Administrative Assistant

Coopera – Spanish NGO – Barcelona, Spain - **May 2007 – October 2008**