

## Lucien Chaffa

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## References

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### Julien Bengui (co-chair)

Bank of Canada  
Senior Research Advisor  
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Ottawa, Ontario K1A 0G9,  
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## EDUCATION

Ph.D. in Economics, University of Montreal, Canada	May 2023 (expected)
M.Sc. in Statistics and Economics, Ecole Nationale de Statistique et d'Economie Appliquée, Ivory Coast	2017
B.Sc. in Statistics, Ecole Nationale d'Economie Appliquée et de Management, Benin	2013
B.Sc. in Economics, University of Abomey-Calavi, Benin	2012

## RESEARCH FIELD

Macroeconomics, International Economics, Fiscal Policy, Business Cycles

## WORKING PAPERS

"Quantitative Exploration of Fiscal Rule in WAEMU" (Job Market Paper)  
"International Business Cycle Accounting"

## WORKS IN PROGRESS

"Financial instability, price instability, and inequality"  
"Delay and Bribe on Highways: the effect on regional trade integration in West  
Africa", with Marius Adom

## ACADEMIC AND PROFESSIONAL EXPERIENCES

Research assistant for Prof Guillaume Sublet

Statistician and Economist inter for Cellule de recherche de l'ENSEA-Abidjan. Summer 2020

Statistician inter, Direction of Forecasting and Business Cycle (DPC), Benin 2016

Economist Intern, Société Béninoise des Manutentions Portuaires (SOBEMAP), Fall 2013

Benin Fall 2012

## TEACHING EXPERIENCES

### Lecturer, University of Montreal

Principles of Economics (Undergraduate): Summer 2022, Fall 2021, Fall 2020.

Initiation to Economics (Undergraduate): Winter 2021, Fall 2019

### Teaching assistant, University of Montreal

Macroeconomics (Ph.D.): Winter 2020, Winter 2021.

Macroeconomics (Undergraduate): Winter 2020, Fall 2019, Fall 2018.

Econometrics II (Undergraduate): Winter 2022.

Econometrics (Honor Undergraduate): Winter 2022.

Principle of economics (Undergraduate): Fall 2020.

Introduction to microeconomics (Undergraduate): Winter 2021, Winter 2019.

Economy and Globalization (Undergraduate): Summer 2021, Summer 2018.

## CONFERENCE PRESENTATIONS

60th Annual Congress of the Société canadienne de science économique

61th Annual Congress of the Société canadienne de science économique

## FELLOWSHIPS, HONORS AND AWARDS

Mitacs' Training Fellowship, Mitacs

Ph.D. Fellowship, Department of Economics, University of Montreal Summer 2020

Ph.D. Fellowship, CIREQ, University of Montreal 2017-2022

World Bank Scholarship 2017-2022

Beninese Government Scholarship 2014-2017

Beninese's Foreign Scholarship of Excellence 2009-2013

## SKILLS

Software: Matlab, Stata, Python, SPSS, Latex

Household survey data: SCF (USA), PSID (USA),

## **Languages**

French (Native), English (Advanced)

## **Summary of my working papers**

### **“Quantitative Exploration of Fiscal Rule in WAEMU” (Job Market Paper)**

West African Economic and Monetary Union (WAEMU) countries are capital market integrated and design jointly their fiscal and monetary policies. This work makes a quantitative analysis of the fiscal rule in this economic and monetary union and characterizes the optimal reform. The theoretical framework used is a model of fiscal policy where present biased governments faced shocks on their fiscal needs. The structure of the model implies a trade-off between flexibility for government to react to shocks and commitment to limit its incentives to overborrow. The main result is that a uniform fiscal rule for all WAEMU countries is not optimal. On the one hand, the more volatile is the shock, the more flexible is the fiscal rule. On the other hand, the more present-biased is the government, the more stringent is the fiscal rule. We also make a welfare analysis due to the discrepancy between the optimal fiscal rule and that in place in WAEMU. We finally consider the general equilibrium effects on the common interest rate to investigate quantitative optimal joint fiscal rule for WAEMU.

### **“International Business Cycle Accounting”**

We develop a method that can give insights to researchers to better specify their quantitative models in international business cycles studies. The guidance comes from the application of accounting procedure that is base on prototype model of international growth model including wedges that captures all the eventual frictions and distortions of markets. For each country, we include -efficiency wedge, labor wedge, investment wedge, government wedge, preference wedge and foreign asset wedge. We then demonstrate the method by applying to US and Canada during the Great recession (2007-2008). We found that the economic downturns in both countries during this period is primary due to US investment wedge, US labor wedge, US efficiency wedge and secondary is due to Canada

investment wedge. Those results suggest that the crisis has started in US and has propagated to Canada.