

# Maxime Cugnon de Sévricourt

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## EDUCATION

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<b>Ph.D. in Economics</b> , Georgetown University, Washington, D.C. Job Market Paper: <i>“Electoral Gambles: Why Politicians Choose Risky Policies”</i> Committee: Laurent Bouton (chair), Axel Anderson, Juan Felipe Riaño GPA: 4.00	2020 – 2026
<b>Master’s in Economics</b> , Sciences Po, Paris, France	2016 – 2018
<b>Master’s in Human Resources</b> , Sciences Po, Paris, France	2014 – 2016
<b>B.A. in Social Sciences (Cum Laude)</b> , Sciences Po, Paris, France	2011 – 2014

## RESEARCH FIELDS

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Primary: Political Economy  
Secondary: Microeconomic Theory

## WORKING PAPERS

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### **Electoral Gambles: Why Politicians Choose Risky Policies** [*Job Market Paper*]

We extend a standard two-period electoral accountability model with two types of politicians by allowing incumbents to choose both the mean and the variance of policy outcomes. Without electoral incentives, both types prefer the lowest variance. We show that when the value of holding office is high enough, however, the low type may strategically increase variance to raise the chance of re-election, at the expense of voter welfare. This goes against the usual responsiveness result that higher office benefit provides incentives for low-type incumbents to behave in the best interest of the voters.

## WORK IN PROGRESS

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### **Correlated Marginals** (with Christopher P. Chambers and Christopher Turansik)

We provide a new characterization of correlated equilibrium based on players’ marginal distributions. This approach sheds new light on the structure of correlated equilibria and reveals its connection to a novel notion of equilibrium in transferable-utility games.

### **An Axiomatic Representation of Diagnostic Expectations** (with Danell Benguigui)

We characterize the belief-updating rule used in the macroeconomic literature on diagnostic expectations. We show that this rule can be derived from three key properties: probabilities of complementary events sum up to one, posterior odds are homogeneous of degree one in prior odds, and they depend only on simple sufficient statistics of the prior, plus some regularity conditions. This fills an important gap in the literature by providing a precise theoretical foundation for diagnostic expectations and a better under-

standing of its implications.

### **Why People Vote: Comparing Models of Voter Turnout** (with Luke B. Miller)

This paper provides a systematic comparison of leading theoretical models of voter turnout using a common empirical framework. We structurally estimate calculus of voting, mobilization, persuasion, and group-norm models on U.S. House and state special election data. Formal model selection tests show that a calculus of voting model best fits observed turnout in federal elections, while mobilization models perform better in low-salience special elections.

### RESEARCH EXPERIENCE

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<b>Research Assistant to Prof. Laurent Bouton</b> , Georgetown University	2021 – Present
Conducted empirical analysis on large-scale datasets of political contributions.	
<b>Research Assistant to Prof. Arik Levinson</b> , Georgetown University	2021 – Present
Conducted empirical analysis for a project on environmental justice.	
<b>Pre-Doctoral Research Fellow</b> , University of Oxford	2019 – 2020
Global Priorities Institute — conducted empirical analysis on economic complexity and long-run growth; co-authored the Institute’s research agenda.	
<b>Research Assistant to Prof. Francis Kramarz</b> , CREST	2018 – 2019
Helped develop and simulated a new search and matching model to estimate the effect of the 2003 severance payment reform in Austria	

### TEACHING EXPERIENCE

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<b>Lead Instructor</b> , Georgetown University	2021 – Present
Math Camp for Incoming PhD Students in Economics	
Designed syllabus and taught proof writing, fundamentals of logic and set theory, and real analysis	
<b>Teaching Assistant</b> , Georgetown University	2021 – Present
Microeconomics I (Ph.D.) – T.A. for Prof. Axel Anderson	Fall 2025
Microeconomics II (Ph.D.) – T.A. for Prof. Roger Lagunoff	Spring 2025
Microeconomics II (Ph.D.) – T.A. for Prof. Axel Anderson	Fall 2024
Microeconomics II (Ph.D.) – T.A. for Prof. Luca Anderlini	Spring 2024
Microeconomics I (Ph.D.) – T.A. for Prof. Axel Anderson	Fall 2023
Microeconomics II (Ph.D.) – T.A. for Prof. Laurent Bouton	Spring 2023
Math for Economists (Ph.D.) – T.A. for Prof. Christopher P. Chambers	Fall 2022
Microeconomics II (Ph.D.) – T.A. for Prof. Laurent Bouton	Spring 2022
Microeconomics I (Ph.D.) – T.A. for Prof. Axel Anderson	Fall 2021

### HONORS AND AWARDS

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Sixth Year Funding Competition, Georgetown University	2025
Graduate Student Teaching Assistant Award, Georgetown University	2024
Global Priorities Fellowship, Forethought Foundation	2022
Graduate School Tuition Scholarship, Georgetown University	2020 – 2026

Graduate School Fellowship Stipend Award, Georgetown University

2020 – 2025

## SERVICE

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Referee, *Journal of Economic Theory*

2024

President, Georgetown Economics Graduate Student Organization

2023–2024

## TECHNICAL SKILLS

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**Programming:** Python, PyTorch, JAX, SQL, MATLAB, Stata, LaTeX

**Machine Learning:** Deep Learning, Reinforcement Learning

**Data Analysis:** Econometrics, Statistical Modeling, Causal Inference, Data Visualization

## LANGUAGES

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French (native), English (fluent, TOEFL iBT: 115)

## REFERENCES

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**Laurent Bouton**, Professor of Economics, Georgetown University  
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**Axel Anderson**, Professor of Economics, Georgetown University  
aza@georgetown.edu

**Juan Felipe Riaño**, Assistant Professor of Economics, Georgetown University  
jr2009@georgetown.edu