

## Morgane Richard

Department of Economics  
University College London  
30 Gower Street, London, UK

*Last updated: October 2023*  
Citizenship: French  
Year of birth: 1994

### Doctoral studies

University College London, Ph.D. Candidate in Economics  
Expected Completion Date:

2024

### Research Interests

Primary: Macroeconomics  
Secondary: Household Finance

### References

**Prof. Morten O. Ravn**  
Professor of Economics  
UCL  
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**Prof. Ralph Luetticke**  
Professor of Economics  
University of Tübingen  
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**Prof. Franck Portier**  
Professor of Economics  
UCL  
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### Prior Education

MRes in Economics, University College London	2016-2017
MSc in Economics, Sciences Po Paris	2014-2016
Undergraduate exchange program, University of Chicago	2013-2014
BA in Social Sciences, Sciences Po Paris	2011-2014

### Working Papers

**"The Spatial and Distributive Implications of Working-from-home: A General Equilibrium Model"**  
(job market paper)

Abstract:The recent rise in working-from-home represents a structural change in the way we organise labour. It shifted what households look for in a house by increasing the taste for space and reducing commuting costs. This paper looks at the impact of work-from-home on households' consumption, wealth and housing decisions, and studies where households along the income and wealth distribution allocate inside the city. This study starts by presenting new empirical evidence on London's housing market. Using property-level data in an hedonic model framework, I highlight an increase in the taste for space and a decrease in commuting costs since the rise in remote work. I then build and calibrate a general equilibrium, heterogeneous agents model of remote work and housing tenure augmented with city geography. The model shows how a rise in households' taste for work-from-home reproduces the documented changes in housing demand. In the long run, the spread in remote work changes households' housing tenure and spatial allocation decisions inside the city and rises consumption and housing wealth inequality.

**"Durable Consumption during the Great Recession: the Role of *Ex-ante* Heterogeneity"**

Abstract:Durable consumption is one of the main driver of business cycle volatility, and understanding its interaction with employment and income risk is key to study amplification mechanisms. This paper assesses the role of types of labour contract on households' durable consumption. It starts by presenting novel empirical evidence from Bank of Italy's Survey of Households Income and Wealth. Over the Great Recession, Italian households' car purchases contracted strongly along the intensive and the extensive margins. However this drop was much larger for workers employed with fixed-term contracts than for permanent contract holders. I then build and calibrate a structural model of households' saving and consumption behaviour augmented with types of contract in order to pin down the drivers of durable consumption's contraction along the intensive and the extensive margins, and for each type of contract. The results show that the decline in the intensive

margin of car purchases is the result of actual income losses, while the drop in the extensive margin is driven by risk related mechanisms which differ by type of contract. Workers employed with permanent contracts adopt a "wait-and-see" strategy, while workers in fixed-term employment adopt a "wait-to-downgrade" approach. These risk related mechanisms have very different implications for the persistence of durables' demand contraction.

## Work in Progress

**"Fiscal Policy with Heterogeneity in Durable Consumption"** with Albert Hidalgo-Higueras and Ralph Luetticke

Abstract: The recent HANK literature reassesses fiscal and monetary policy with heterogeneity in MPCs. This is typically done in a model with only non-durable consumption, and the evidence on MPCs is interpreted through this lens. However, most of the heterogeneity in MPCs stems from differences in the choice of durable consumption. This paper builds a HANK model with durable and non-durable consumption that is consistent with the novel evidence of heterogeneity in the marginal propensity to consume durables and, importantly, heterogeneity in inter-temporal substitution in durables. We use the model to study the effects and transmission of fiscal policy, investigating if durables increase the state dependence of fiscal policy (i.e. is fiscal policy less effective in recessions because households delay purchases of durables?). Additionally, we look at whether the importance of durables increases the need for fiscal and monetary policy coordination.

**"Winners and Losers from Monetary Policy: Evidence from the UK Rental Market"** with Thomas Lazarowicz

Abstract: This paper estimates the heterogeneous effects of monetary policy across a novel dimension, housing tenure. Using microdata from one of the UK's largest property rental and sales websites, we show that a contractionary shock to the policy rate leads to 1) an increase in rental prices and simultaneously 2) a fall in house prices. The granular microdata also allows us to demonstrate that a contractionary shock leads to a decrease in the listing rate of rental properties, suggesting that this heterogeneous response across rents and house prices is not solely driven by household tenure decisions, but also by a rental supply channel. Finally, our identification approach does not lead to the typical 'price puzzle' found in many monetary VARs, suggesting that while contractionary policy lowers inflation, inflation incidence is heterogeneous across housing tenure and implies a new distributional channel of monetary policy.

## Teaching

Advanced Macroeconomics, Undergraduate, UCL	2018-2023
Mathematics for Economists, Undergraduate, UCL	2017-2023
PhD Macroeconomics, Graduate, UCL	2018-2022
PhD Macroeconomics, Graduate, London Business School	2019

## Conferences and Seminars

**2023** UCL Macro Work-in-Progress, UCL PhD seminar, RES conference, HEC Econ PhD conference, UCL-Surrey Macro workshop, Vigo Workshop of Dynamic Macroeconomics, CESifo Area Conference on Macro, Money, and International Finance, Normac Symposium, EEA Summer Meeting, Summer Meeting of Young Economists, Toulouse School of Economics, Bank of England, PSE Macro Days\*, UC3M Enter seminar\*, UCL Research Days\*

**2022** CEPR WE-ARE-IN Conference in Basel, Naples PhD workshop, ENTER Jamboree (Barcelona), 4th PhD Workshop at Queen Mary University London, UCL Macro Work-in-Progress, UCL PhD seminar

**2021** UCL Macro Work-in-Progress (online)

**2019** ENTER Jamboree, discussant (Tillburg)

\* *scheduled*

## Fellowship and Awards

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UCL Economics Department Studentship	2017-2023
Excellence in Teaching Award	2022
Excellence in Teaching Award, <i>Best Overall TA</i>	2019
Excellence in Teaching Award	2018

## Professional and Volunteering Experience

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<b>Observatory of the French Economic Conjuncture (OFCE)</b> <i>Research Assistant for Pierre Madec</i>	<b>Paris, France</b> 2015
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<b>Scoubidoo Sciences Po</b> <i>Tutoring students in deprived neighborhoods</i>	<b>Paris, France</b> 2011-2013
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## Skills

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**Computational:** Julia, Matlab, Python, Stata  
**Languages:** French (native), English (Fluent), German (Beginner)