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PIERRE MABILLE

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Education

2014-present	Ph.D. in Economics, New York University, Stern School of Business
References:	Professor Stijn Van Nieuwerburgh (svnieuwe@gsb.columbia.edu) Professor Mark Gertler (mark.gertler@nyu.edu) Professor Virgiliu Midrigan (virgiliu.midrigan@nyu.edu) Professor Stanley Zin (stan.zin@nyu.edu)
2010-2014	École Normale Supérieure Ulm, Paris B.A. in Econometrics (2011) M.A. in Economics (Master APE, 2013)
2013	Diplôme d'Ingénieur Statisticien Économiste, ENSAE ParisTech

Research Interests

Macroeconomics, Household Finance, Asset Pricing

Research Papers

1. The Missing Homeowners: Housing Adjustment, Prices, and Heterogeneous Recoveries from Recessions (dissertation proposal)

2. Aggregate Precautionary Savings Motives

   Abstract: This paper studies households' precautionary savings when they face *macro*economic shocks, a channel that complements the traditional *micro*economic precautionary savings motive. I incorporate continuous aggregate income and credit supply shocks, two prominent sources of risk, into a Bewley-Huggett-Aiyagari model calibrated to the U.S. economy. I then propose a novel solution method that quantifies if and how much the economy departs from certainty equivalence. The precautionary motive associated with movements in credit supply is substantial. Its negative effect on the equilibrium risk-free rate is one fourth as large as for idiosyncratic income changes, and much larger than for aggregate income changes. Therefore, in the long-run, large movements in credit generate a low risk-free rate, low debt environment like the post-Great Recession period. They persistently, albeit mildly, depress consumption and employment, leading to higher estimates of the costs of business cycles. Over time, the model assigns about half of the volatility of consumption and the risk-free rate to credit supply shocks. When inverted to recover the sequence of structural shocks around the Great Recession, it suggests that households' borrowing constraints have remained tight during the recovery, despite rising aggregate consumption.

3. Affordable Housing and City Welfare (with Jack Favilukis and Stijn Van Nieuwerburgh)

   Abstract: Housing affordability has become the main policy challenge for most large cities in the world. Key policy levers are zoning, rent control, housing vouchers, and tax credits. We build a new dynamic stochastic spatial equilibrium model to evaluate the effect of these policies on house prices, rents, residential construction, labor supply, output, income and wealth inequality, as well as the location decision of households within the city. The analysis incorporates risk, wealth effects, and dynamic spatial equilibrium. We calibrate the model to the New York MSA, incorporating current zoning and rent control

policies. Our model suggests sizable welfare gains from relaxing zoning regulations in the city center, as well as from expanding rent control and housing voucher programs. Housing affordability policies have a hitherto under-appreciated insurance value, which needs to be traded off against potential efficiency losses due to the misallocation of labor and housing. The calibrated model implies gains in social welfare from reducing housing inequality.

4. Credit Crises with Multidimensional Loan Contracts (with Olivier Wang)

   Abstract: During financial crises, financial intermediaries tighten both the price and non-price terms of loan contracts. To capture these two margins, we build a model of credit markets in which capital-constrained intermediaries compete for heterogeneous borrowers, by offering rich contracts with price and non-price terms. Our framework predicts how the cross-section of loan terms (the "credit surface") reacts to shocks to bank net worth, and how higher default rates for some borrower types propagate to tighter credit conditions for others. Turning to the dynamics, we show that credit crises are more persistent if reductions in credit volume can occur through tighter non-price terms: when intermediaries' balance sheets deteriorate, spreads rise by less than in a model with pure price adjustment, which slows down intermediaries' recapitalization. Finally, we embed our contracting framework in a quantitative Bewley model to study the endogenous persistence of credit crises in general equilibrium.

Research In Progress

5. A Macroeconomic Model with Liquidity Constraints (with Virgiliu Midrigan)
6. Tech Firms, E-Commerce, and Real Estate (with Antoine Lévy)

Publications

7. Internationalization versus Regionalization in the Emerging Stock Markets (with Virginie Coudert and Karine Hervé). *International Journal of Economics and Finance*, Vol. 20(1), pp. 16-27, 2015.

Honors and Awards

2018	Macro Financial Modeling Dissertation Fellowship, Becker Friedman Institute
2017	American Finance Association Doctoral Student Travel Grant
2016,2017	Macro Finance Society PhD Student Award, 8th and 10th workshops
2015	NYU Macroeconomics Qualifier Exam Distinction
2014-2018	NYU Stern Doctoral Fellowship, Benjamin J. Levy Fellowship
2014	Columbia University Global Program Fellowship
2010-2014	École Normale Supérieure Ulm full fellowship

Presentations

2019	SED Annual Meeting (St Louis, scheduled), Conference on Low-Income Housing Supply and Housing Affordability (Madrid, scheduled)
2017	Becker Friedman Institute (Bretton-Woods, poster), American Finance Association (Chicago, poster)
2016	North American Summer Meeting of the Econometric Society (Philadelphia, TA for Julia workshop)
By coauthor	2019: AEA (Atlanta), University of Miami, Columbia GSB, Atlanta Fed/Emory, NYU Stern, University of Connecticut, University of Luxembourg, John's Hopkins University 2018: SED (Mexico City), Urban Economics Association (Columbia University), MIT

Research Experience

2016-2017	Research Assistant for Prof. Stijn Van Nieuwerburgh
Winter 2015	Research Assistant for Prof. Xavier Gabaix
2013-2014	Research Assistant for Prof. Pierre-Olivier Weill
Summer 2012	Intern at Banque de France, Financial Stability Department

Teaching Experience

2018-2019	UG Microeconomics, TA for Profs. Petra Moser, Luis Cabral, Walker Henlon
Summer 2017	PhD Math Camp, Instructor
Fall 2016	PhD Financial Theory I, TA for Prof. Stijn Van Nieuwerburgh
Fall 2016-2018	UG Macroeconomic Foundations for Asset Pricing, TA for Prof. Stanley Zin
Fall 2013	MA Advanced Macroeconomics, TA for Prof. Daniel Cohen (PSE)
Fall 2013	MA Time Series Econometrics, TA for Prof.Jean-Marc Fournier (ENSAE ParisTech)

Invited Workshops

2017	NBER Summer Institute, Asset Pricing
2017	MIT-FARFE Capital Markets Research Workshop
2017	Becker Friedman Institute Macro Financial Modeling Summer Camp (Bretton-Woods)
2016,2017	Macro Finance Society, 8th and 10th workshops (Chicago, Boston)
2016	Princeton Initiative: Macro Money and Finance

PhD Transcript

Year 1	Micro 1 (Rubinstein, Bisin), Micro 2 (Pearce, Lizzeri), Macro 1 (Leahy, Ljungqvist), Macro 2 (Schaal, Sargent), Econometrics 1 (Montiel Olea, Vytlacil), Econometrics 2 (Jenish , Cogley), Maths (Maccheroni)
Year 2	Advanced Macro 1 (Gertler), Quantitative Macro (Violante), Financial Theory 1 (Lynch, Van Nieuwerburgh), Advanced Macro 2 (Midrigan), Computational Economics (Stachurski), Information Frictions (Veldkamp, Venkateswaran), Empirical Seminar on the Financial Crisis (Mueller), Macro Reading Group (Gertler, Midrigan)
Year 3+	Financial Economics (Borovicka), Sargent Reading Group

Other Information

Computation: Fortran, Julia, MATLAB, Stata, high performance computing
Language: English (fluent), French (fluent), German (fluent, Abibac)