# **Sophie PITON**

Bank of England Threadneedle Street London EC2R 8AH Tel: +44 (0) 7387 817 487 Email: sophie.piton@bankofengland.co.uk https://sites.google.com/site/sophiepiton/

## **CURRENT POSITION**

2018 – present **Bank of England.** Research economist in the Monetary Analysis directorate.

#### **EDUCATION**

2018	Paris School of Economics – University Paris 1 Panthéon-Sorbonne
2010	rails school of Economics – onliversity rails 1 rantheon-solutine

Ph.D. in International Macroeconomics. Supervisor: Agnès Bénassy-Quéré. Thesis Committee: Jean Imbs, Richard Portes, Ricardo Reis, Thomas Philippon.

# University Paris Dauphine - PSL Research University

2011 M.A. in International Economics and Finance. Ranked first.
2009 B.A. in Economics, Sociology and Political Sciences. Ranked first.

#### PRE-PHD WORK EXPERIENCE

2011 - 2018

**CEPII – Research and Expertise on the World Economy** (think tank affiliated to the Prime Minister's Office in Paris). Macroeconomist in the International Macroeconomics and Finance research division. Editor of CEPII's blog and co-Editor of *La Lettre du CEPI* (a 4-page monthly research-based policy publication in French).

# **RESEARCH**

Revisiting the Global Decline of the (Non-Housing) Labour Share, with Germán Gutiérrez.

American Economic Review: Insights, forthcoming.

Media coverage: Hutchins Roundup, Central Banking, The Economist.

#### **Economic Integration and Unit Labour Costs.**

A previous version was circulated under the title "Economic Integration and the Non-tradable Sector: the European Experience" and was selected for the Young Economists' session at the ECB Forum on Central Banking in Sintra. Bank of England Staff Working Paper (No. 799, May 2019).

Firm Ownership and the Labour Share, with Antoine Vatan.

#### **OTHER PUBLICATIONS**

Peer-reviewed policy paper

"A European Disease? Non-tradable inflation and real interest rate divergence". *CESifo Economic Studies*, February 2017, 63(2), pp210-234. Media coverage: La Tribune and CEPII's blog, 30 September 2016. La Lettre du CEPII, N°369, September 2016

Other publications

"World Trade Flows Characterization: Unit Values, Trade Types and Price Ranges", with Charlotte Emlinger (CEPII). *CEPII Working Paper*, n°2014-26, December. Database: World Trade Flows Characterization.

"Ending the Euro Area Crisis: Crossing the River by Feeling the Stones", with A. Bénassy-Quéré, Y.-E. Bara, B. Carton, C. Destais (2012). *G-MonD Policy Paper*, N°2012-01, November.

"Internal vs. External Devaluation", with Y.-E. Bara (2012). *La Lettre du CEPII*, N°324, August. CEPII's blog, 7 August. Media coverage: *Problèmes économiques*, N°3063, March 2013.

# Selected blog posts

"How economic integration fuels macroeconomic imbalances" (2019). Bank Underground, 5 September.

"Is there really a global decline in the (non-housing) labour share?", with G. Gutiérrez (2019). Bank Underground, 7 August.

"Structural reforms: why did the term become so "toxic"?", (2015). CEPII's blog, 29 May.

"Six Pack: the Case for a Simplified Scoreboard", with A. Bénassy-Quéré, L. Nayman (2012). CEPII's blog, 14 November.

# Publications in French

"Le partage de la valeur ajoutée n'a pas encore dévoilé tous ses mystères", (2020). *Regards croisés sur l'économie*, 2019/1, N° 24, pp. 131-140, January.

"Le partage de la valeur ajoutée : un problème capital", with A. Vatan (2018). Chapter 5, in L'économie mondiale 2019, La Découverte, September. Presented in a conference in French launching the book, see slides or video.

"Partage de la valeur ajoutée, une déformation au détriment du travail", with A. Vatan; and "Déséquilibres courants en zone euro, un problème de taille du secteur exportateur", (2018). In Carnets graphiques, directed by I. Bensidoun & J. Couppey-Soubeyran, pp.116, CEPII, Paris.

"Répartition de la valeur ajoutée entre revenus du travail et du capital : de quoi parle-t-on ?", with A. Vatan (2018). CEPII's blog, 10 January.

"La zone euro a-t-elle perdu l'équilibre ?", (2017). La Tribune, 22 March. Also published in The Conversation. Watch interview on Xerfi canal (in French).

"Déséquilibres des balances courantes en zone euro : où en est-on ?", (2014). Chapter 3, in *L'économie mondiale 2015*, La Découverte, pp.43-56, September.

"L'économie mondiale en mutation", with C. Destais (2013). Chapter 1, in *L'économie mondiale 2014*, La Découverte, pp.5-22, September.

"Zone euro : un rééquilibrage des balances courantes en trompe-l'œil", with B. Carton, (2013). CEPII's blog, 13 November.

"Grexit or not Grexit: le dilemme grec", with Y. Bara (2012). CEPII's blog, 13 June.

## **SELECTED CONFERENCE AND SEMINAR PRESENTATIONS**

(† indicates an invited seminar, \* indicated presentation by a co-author)

2020	AEA Meetings (San Diego)*. ESCoE annual conference (postponed).
2019	T2M Conference (Nuremberg). Paris School of Economics (Paris) <sup>†</sup> . Bank of Greece (Athens). CFM Macro Workshop (London). AFSE Congress (Orléans). EEA Meetings (Manchester). Jécos (Lyon).
2018	Federal Reserve Board, (Washington D.C.) <sup>†</sup> . École Polytechnique (Paris) <sup>†</sup> . Bank of England (London) <sup>†</sup> . AFSE Congress (Paris). GSE Summer Forum (Barcelona). SED Meetings (Mexico). EEA Meetings (Cologne). Humboldt University (Berlin) <sup>†</sup> .
2017	CEPR ESSIM (Tarragona). T2M Conference (Lisbon).
2016	OECD (Paris) <sup>†</sup> . DEGIT XXI Conference (Nottingham).
2015	EEA Meetings (Mannheim). ECB forum on Central Banking, Young Economists' Poster Session (Sintra). CESifo-Delphi Conference on Current Account Adjustments (Athens).

## **OTHERS**

Languages French: Native. English: Fluent. Spanish: Basic.

Gender: Female. Born: November 1987. French citizen.