

# THIBAUT LEMAIRE

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## Professional experience

February 2023–	<b>IMF (USA)</b> <b>Economist:</b> African Department (Regional Studies Division and Madagascar Country team)
November 2019– November 2022	<b>Banque de France (France)</b> <b>Research fellow</b>
October–May 2018–2019	<b>Université Paris 1 Panthéon - Sorbonne (France)</b> <b>Tutor:</b> courses General Introduction to Economics, and Microeconomics 1.
June–August 2018	<b>Economic Research Forum (Egypt)</b> <b>Research Assistant:</b> analysis of real exchange rate misalignment (CFA zone).
October–May 2014–2015	<b>Université Paris 1 Panthéon - Sorbonne (France)</b> <b>Tutor:</b> courses General Introduction to Economics, and Microeconomics 1&2.

### Internships:

June–October 2019	<b>Banque de France - COMOZOF (France)</b> <b>Intern:</b> Database elaboration, Statistical analysis, research assistant.
June–August 2018	<b>European Bank for Reconstruction and Development (Egypt)</b> <b>Intern:</b> Forecast accuracy analysis, contributions to country diagnostic and strategy for Lebanon, Egypt and Tunisia
June–August 2014	<b>French Treasury, French Embassy in Panama (Panama)</b> <b>Intern:</b> Assistant to the Chief of the Service in the macroeconomic and financial monitoring of Panama, the Andean and Caribbean countries.
December 2013– January 2014	<b>Instituto de Estudios Peruanos (Peru)</b> <b>Intern:</b> Systematization of the financial education component of <i>Haku Wiñay</i> , a poverty reduction public program in remote rural areas.
February–March 2012	<b>PRONACOM (Ministry of Economics), UNCTAD (Guatemala)</b> <b>Intern:</b> eRegulations and National Competitiveness Agenda 2012–2021.

## Education

2019–2023	<b>PhD in Economics</b> Université Paris 1 Panthéon - Sorbonne, France. <i>Dissertation: "Essays on the Macroeconomic Effects of Climate Change in Developing Countries".</i> <i>Supervisors: Rémi Bazillier and Jean-Bernard Chatelain.</i>
2017–2019	<b>Master in Development Economics</b> Université Paris 1 Panthéon - Sorbonne, France. <i>Summa cum laude (Mention Très bien). Dissertation: "Fiscal Consolidations and Informality in Latin America and the Caribbean." Director: Jean-Bernard Chatelain.</i>
2013–2014	<b>Master 1 in Economics</b> Toulouse School of Economics, France.
June 2013	<b>B.Sc. in Economics</b> Toulouse School of Economics, France.
2011–2012	<b>Bachelor in Economics and Society</b> Université Toulouse 1 Capitole, France.
2008	<b>Baccalauréat in Sciences</b> Lycée Paul-Louis Courier, Tours (37). <i>Summa cum laude.</i>

### Academic Exchange programs:

2018	<b>One term exchange program</b> FEPS - French Section, Cairo University, Egypt. <i>Thesis: "Modeling a Small Open Economy: The Case of Egypt"</i>
2013–2014	<b>One year exchange program</b> Universidad de los Andes, Bogota, Colombia. <i>Research paper: "Juntos in Loreto: Impact on Primary Education"</i>
2011–2012	<b>One year exchange program,</b> Universidad del Pacífico, Lima, Peru.

## IMF Publications - Research

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- [1] Laws, A., Lemaire, T., Pafadnam, R., Spatafora, N. and K. Khandelwal (2025): "[Breaking the Trend: Debt Stabilization in Sub-Saharan Africa](#)," *IMF Note 2025/001*, International Monetary Fund, Washington, DC.
- [2] Cai, K., Lemaire, T., Medici, A., Melina, G., Schwerhoff, G. and S. Thube (2024): "[Harnessing Renewables in Sub-Saharan Africa: Barriers, Reforms, and Economic Prospects](#)," *IMF Staff Climate Note 2024/005*, International Monetary Fund, Washington, DC.
- [3] International Monetary Fund (2023): "[Debt Dilemmas in Sub-Saharan Africa: Some Principles and Trade-Offs in Debt Restructuring](#)," in *Regional Economic Outlook: Sub-Saharan Africa-Light on the Horizon?*, Washington, DC, October
- [4] International Monetary Fund (2023): "[The Long Squeeze: Funding Development in an Age of Austerity](#)," in *Regional Economic Outlook: Sub-Saharan Africa-Light on the Horizon?*, Washington, DC, October

## IMF Publications - Reports

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### **Regional Economic Outlooks:**

- [1] International Monetary Fund (2024): "[Regional Economic Outlook: Sub-Saharan Africa—A Tepid and Pricey Recovery](#)," Washington, DC, October

### **Staff Reports:**

- [2] Madagascar (2024–): [Country Report No. 2024/205](#), [Country Report No. 2025/060](#).

## Academic Publications

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- [1] Lemaire, T. and P. Vertier (2024): "[International Commodity Prices Transmission to Consumer Prices in Africa](#)," *The World Bank Economic Review*, lhae034
- [2] Lemaire, T. (2023): "[Civil Conflicts and Exchange Rate Misalignment: Evidence from MENA and Arab League Members](#)," *Review of Middle East Economics and Finance*, 19 (2), 101-130.
- [3] Le Goff, M. and T. Lemaire (2022): "[Financial Inclusion and International Migration in a Context of Climate Instability](#)," *Revue d'économie du développement*, 30(2), 211-217.

## Working Papers

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- [1] Lemaire, T. (2022): "[Drought and Growth in Arab League Members, Iran and Turkey](#)," *ERF Working Paper No. 1578*
- [2] de Bandt, O., L. Jacolin and T. Lemaire (2021): "[Climate Change in Developing Countries: Global Warming Effects, Transmission Channels and Adaptation Policies](#)," *Banque de France Working Paper 822*
- [3] Lemaire, T. (2020): "[Fiscal Consolidations and Informality in Latin America and the Caribbean](#)," *Documents de travail du Centre d'Économie de la Sorbonne 2020.04*, Université Panthéon - Sorbonne (Paris 1), Centre d'Économie de la Sorbonne
- [4] Lemaire, T. and D. Ragab (2020): "[Power Sector Reforms and Technological Change: Evidence from Arab League Members](#)," *ERF Working Paper No. 1423*
- [5] Lemaire, T. (2020): "[Phillips in A Revolution: Unemployment and Prices in Early 21st Century Egypt](#)," *ERF Working Paper No. 1453*

## Other Publications

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- [1] Rajesh, R., Vertier, P., Lemaire, T., Stalla-Bourdillon, A., and A. Le Métayer (2022): "[Dynamics and Implications of the Recent Rise in Wheat Prices](#)," *Banque de France, Eco Notepad*, 298.
- [2] Lemaire, T., and P. Vertier (2022): "[The pass-through of commodity prices to inflation in Africa](#)," *Banque de France, Eco Notepad*, 290.
- [3] Lemaire, T. (2021): "[Civil conflicts and exchange rate misalignment](#)," *The forum - ERF Policy Portal*.
- [4] Le Goff, M. and T. Lemaire (2021) : "[Changement climatique: des migrations essentiellement intra-africaines](#)," *iD4D*.
- [5] Le Goff, M. and T. Lemaire (2021): "Vulnérabilité au réchauffement climatique en Afrique et flux migratoires," in *Rapport annuel des coopérations monétaires Afrique-France - 2020*, Banque de France.
- [6] Clerc M., L. Jacolin, T. Lemaire and N. Viltard (2021): "Situation sanitaire et conséquences socio-économiques de la crise en Afrique," in *Rapport annuel des coopérations monétaires Afrique-France - 2020*, Banque de France.
- [7] Clerc M., L. Jacolin, T. Lemaire and N. Viltard (2021): "[Renforcer le soutien de la communauté internationale en faveur de l'Afrique pour répondre à la crise](#)," *Ferdi Note brève B220*.

## Conferences (presented by coauthor \*)

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2023	<b>2nd Annual Central Bank Conference on Development Economics in the MENA region, Saudi Central Bank.</b> Riyadh <a href="#">[link]</a> .
2022	<b>Frontiers of climate and nature in macroeconomics and finance, Banque de France &amp; NGFS.</b> Paris <a href="#">[link]</a> . <b>The Economics of Informality Conference 2022, Universidad del Rosario.</b> Bogota <a href="#">[link]</a> . <b>38th International Symposium on Money, Banking and Finance.</b> Strasbourg <a href="#">[link]</a> . <b>2022 International Conference on Development Economics (ICDE)*.</b> Clermont-Ferrand <a href="#">[link]</a> . <b>28th Annual Conference, Economic Research Forum.</b> Cairo - Online Covid-19 <a href="#">[link]</a> .
2021	<b>27th Annual Conference, Economic Research Forum.</b> Cairo - Online Covid-19 <a href="#">[link]</a> . <b>Pacific Conference for Development Economics (PacDev) 2021, Center for Effective Global Action.</b> UC San Diego, CA - Online Covid-19 <a href="#">[link]</a> . <b>ADRES Doctoral Conference 2021, Bureau of Economic Theory and Applications.</b> Strasbourg - Online Covid-19 <a href="#">[link]</a> .
2020	<b>26th Annual Conference, Economic Research Forum.</b> Luxor - Online Covid-19 <a href="#">[link]</a> . <b>16th Doctorissimes day, Paris School of Economics.</b> Paris - Cancelled Covid-19 <a href="#">[link]</a> .
2019	<b>Third Research Conference on Macroeconomic Modelling and Model Comparison (MMCN), CEPR Network.</b> Frankfurt, June 13-14 <a href="#">[link]</a> . <b>25th Annual Conference, Economic Research Forum.</b> Kuwait City, March 10-12 <a href="#">[link]</a> .

## Research Seminars (presented by coauthor \*)

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2022	<b>2nd Lille-Reading Workshop on International Finance "Tensions within Globalisation", Lille University*.</b> Lille - Online, November 17-18 . <b>8th Research Workshop, Cairo University - University Paris 1 Panthéon - Sorbonne.</b> Cairo, November 14-15 . <b>Banque de France - FERDI Seminar.</b> Paris, June 28 <a href="#">[link]</a> . <b>Development Economics Sorbonne Internal Research Seminar, Université Paris 1 Panthéon - Sorbonne.</b> Paris, June 9. <b>IBFI's Green Finance Training Seminar, Banque de France.</b> Paris, March 18 <a href="#">[link]</a> .
2021	<b>Banque de France - FERDI Seminar.</b> Paris, October 28 <a href="#">[link]</a> . <b>IBFI's Green Finance Training Seminar, Banque de France.</b> Paris, October 20 <a href="#">[link]</a> . <b>DGSEI Seminar, Banque de France.</b> Paris, June 23 <a href="#">[link]</a> . <b>Brown Bag Seminar, Agence française de développement.</b> Paris (online), March 31. <b>2nd EMME Workshop "Emerging Market Macroeconomics", Universities of Bordeaux and Poitiers.</b> Online - Covid-19, March 26 <a href="#">[link]</a> .
2020	<b>Development Economics Sorbonne Internal Research Seminar, Université Paris 1 Panthéon - Sorbonne.</b> Paris, December 3. <b>PhD Seminar, Banque de France.</b> Paris, November 25. <b>Development Economics Sorbonne Internal Research Seminar, University Paris 1 Panthéon - Sorbonne.</b> Paris, May 25.
2019	<b>7th Research Workshop, Cairo University - University Paris 1 Panthéon - Sorbonne.</b> Cairo, November 24-25.

## Teaching Experience

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2022	<b>Empirical Methods for Development Economics (12h, Graduate)</b> Cairo University - FEPS
2021	<b>Macroeconomics - Growth (30h, Undergraduate)</b> University Paris 1 Panthéon - Sorbonne <b>Macroeconomics - Open Economy (24h, Undergraduate)</b> University Paris 1 Panthéon - Sorbonne
2020	<b>Macroeconomics - Open Economy (24h, Undergraduate)</b> University Paris 1 Panthéon - Sorbonne
2019	<b>Macroeconomics - Closed Economy (24h, Undergraduate)</b> University Paris 1 Panthéon - Sorbonne

## Service

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<b>Referee for journals</b>	<i>Middle East Development Journal, International Economics.</i>
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## Media - IMF

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**Press Interviews:**

"Continuar a investir na diversificação da economia é mais importante do que nunca," Expresso das Ilhas, Cabo Verde (SSA REO - April 2025)

"Um dos maiores desafios é tornar a dívida em investimento produtivo, para que possa impactar positivamente a economia," Expresso das Ilhas, Cabo Verde (SSA REO - April 2024)

**Radio Interviews:**

"Entrevista com Nuno Andrade Ferreira," Rádio Morabeza, Cabo Verde (SSA REO - April 2025)

"Entrevista com Nuno Andrade Ferreira," Rádio Morabeza, Cabo Verde (SSA REO - April 2024)

**REO Videos:**

In Portuguese: [October 2023](#), [April 2024](#).

In French: [October 2023](#), [October 2024](#).

**Presentations:**

[Harnessing Renewables in Sub-Saharan Africa: Barriers Reforms and Economic Prospects](#), Analytical Corner, 2024 Annual Meetings.

## Languages

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<b>French</b>	Mother tongue
<b>Spanish</b>	Bilingual
<b>Portuguese</b>	Fluent
<b>English</b>	Fluent
<b>German</b>	Intermediate
<b>Arabic</b>	Beginner

## Computer skills

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<b>Statistics</b>	Python, Matlab, Dynare, Stata, Eviews, SAS (good command)
<b>Softwares</b>	R, Julia (good notions).

## Summer jobs

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Summer 2017,	<b>Campsite Le Moulin Fort</b> (Francueil, France.)
2016, 2012, 2010,	<b>Barman (evening shift), receptionist:</b> Work in multicultural groups and under pressure,
2008	communication in English, French and German.

## Associations

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2004–2011,	<b>Principal organizer of “Nuit du Basket”,</b> all night basketball tournament.
2013 and 2015	<b>Trainer in club and “Département” selection (041),</b> Diplomas from the French Basketball Federation: A0 and A1.

## Other interests

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History, Basketball and tennis, Foreign languages.