VENANCE RIBLIER

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EDUCATION

University of California, Berkeley *2023 - present*
PhD Student

Sciences Po *2022 - present*
PhD Candidate

Ecole Normale Supérieure Paris-Saclay *2018 - 2022*
Four-year fully funded *normalien*

University of California, Berkeley *2021 - 2022*
Visiting Student

Paris School of Economics *2019 - 2021*
Master Analysis and Policy in Economics, *Summa Cum Laude*

Ecole Normale Supérieure Paris-Saclay *2018 - 2019*
Bachelor in Economics and Management, *Magna Cum Laude*

RESEARCH EXPERIENCES

Research Assistant to Professors Emi Nakamura and Jón Steinsson *Oct. 2021 - June 2022*
U.C. Berkeley
- "When Did Growth Begin? New Estimates of Productivity Growth in England from 1250 to 1870." Paul Boucasse, Emi Nakamura and Jón Steinsson. [Link]
- "Learning About the Long Run." Leland Farmer, Emi Nakamura and Jón Steinsson. [Link]

Research Assistant to Professor Stefanie Stantcheva *Aug. 2020 - April 2021*
Harvard University
- "Inequalities in the Times of a Pandemic." *Economic Policy* (2021) [Link]
- "Economic Inequality and Insecurity : Measures for an Inclusive Economy." Chapter of *The major future economic challenges* (2021). Commission chaired by Olivier Blanchard and Jean Tirole. [Link]

Internship in Economics *June. - July 2019*
Center for Research in Economics and Statistics, France
Analysis of the role of information acquisition in Industrial Organization under the supervision of Professor André de Palma.

Internship Research Data Analyst *Jan. - May 2019*
Center for Research in Economics and Statistics, France
Analysis of interregional migration in France during the 20th century. Web scrapping, data cleaning, visualization and analysis in R.

WORKING PAPERS

"The Fiscal Cost of Public Debt and Government Spending Shocks" *June 2023*

This paper investigates how the cost of public debt shapes fiscal policy and its effect on the economy. Using U.S. historical data, I show that when servicing the debt creates a fiscal burden, the response of the government to spending shocks is short-lived and eventually results in spending reversals. Under these conditions, fiscal policy loses its ability to stimulate economic activity. This outcome arises as the fiscal authority limits its own ability to borrow to ensure public debt sustainability. These findings are robust to several identification and estimation strategies.

RESEARCH PROJECTS

"Sovereign Default and the Golden Rule of Public Finance" *Aug. 2021*
Master thesis. Supervisor : Gilles Saint-Paul. Referee : Daniel Cohen.
Link to the main text ; replication files.

This thesis studies the golden rule of public finance in an endogenous default model with public capital. The golden rule requires the sovereign to finance its expenditures with tax revenues but allows for debt-financed investments. It prevents the sovereign from conducting counter-cyclical fiscal policies that lead to capital liquidation and potentially to default. Moreover, the golden rule reshapes the default incentives. With sovereign debt backed by public capital, bond prices are more sensitive to investment decisions. Thus, the rule prompts the sovereign to sustain a higher and smoother stock of public capital, which dampens economic fluctuations and delivers welfare gains. In addition, it reduces the default frequency and yields enhanced bond prices. The results of the simulations also suggest that the golden rule achieves higher output and more sustainable debt than a simple debt ceiling rule.

"Monopoly and Information Acquisition : a Rational Inattention Perspective" *June 2020*
Honor thesis. Link to the main text.

In this thesis, I analyse the information acquisition decision of a monopoly firm as a rational information problem. In a two stage game, the firm pays a cost based on the mutual information measure to reduce the uncertainty on the demand she faces. Due to the timing of the model, acquiring information is an investment decision, the firm does not know what information she will receive when she invests. Therefore, the information cannot be used to reinforce her market power from an ex-ante perspective. A better informed monopoly is thus strictly preferable for consumers, as it yields a more relevant quantity setting. I show that the firm underinvests in information, as compared to the optimal level. Nevertheless, the monopoly firm has more incentives than the competitive firm to invest in information. The welfare cost of underinvesting in information can eventually outweigh the cost of imperfect competition.

HONORS AND FELLOWSHIPS

Clausen Center Fellowship *2023*
Berkeley Fellowship for Graduate Study *2023*

SKILLS

Languages	French (native), English (Cambridge Advanced Exam, TOEFL iBT : 103)
Software & Tools	R, Python, Matlab, Latex

TEACHING

International Finance and Macroeconomics *Spring 2023*
Teaching Assistant to Pr. Philippe Martin, Sciences Po Paris

Introduction to Econometrics with R *Spring 2023*
Lecturer, Sciences Po Paris