

# Curriculum vitae

**Jean-Olivier HAIRAULT**

Date of birth : 09 of september 1964, Niort, France

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## Current Positions

- Professor, Université Paris 1 (1997-).
- Associate Chair, Paris School of Economics (PSE), Paris (2007-).
- Research Fellow, "Centre d'Economie de la Sorbonne (CES)", Université Paris 1 (1997-).
- Assistant Professor (Part-time), Ecole Polytechnique, Paris (2001-)
- Research Fellow, IZA, Bonn (2004-).

## Past Positions

- ATER, Université Paris 9 (1991-93).
- Assistant Professor, Université Paris 9 (1993-94).
- Professor, Université Lille 1 (1994-97).

## Education

- Agrégation des Universités en Sciences Economiques, 1994.
- Ph.D. *Université Paris 1*, 1992.
- Magistère d'Economie, *Université Paris 1*, 1988.
- D.E.A. Monnaie, Banque, Finance. *Université Paris 1*, 1988.

## Awards

- Gaetan Pirou Award for the best thesis in Paris Chancellerie, 1993.
- Junior Member of the Institut Universitaire de France (2003-2008)

## Scientific Responsibilities

- Director of the Empirical and Theoretical Economics (ETE) Master, Paris School of Economics, (2007-).
- Director of the Macroeconomics Programm, Cepremap (2007-).
- Associate Editor of *Annales d'Economie et Statistiques* (2000-09).
- Coordinator of the Macroeconomics Seminar (Paris School of Economics) (2004-09)
- Chairman of the Research Network Theory and Method in Macroeconomics (T2M) (2000-04)
- Workshop and Conference Organisation :
  - T2M Annual Meeting (2000-2004), Society for Economic Dynamics Annual Meeting (2003), French-British Macroeconomics Meeting (2001, 2003), Summer School of the European Economic Association (1998), "Economic Policy and Business Cycles". (Human Capital Mobility Program Workshop) (1997), "Public Policies, Business Cycles, and Macroeconomic Stability : Should we rebuild built-in stabilizers?" (1996).
- Phd Supervision
  - Tepthilda Sopraseuth (Assistant Professor Université d'Evry) : "Dynamique du taux de change et fluctuations internationales". Defended in November 2000.
  - Vladimir Borgy : "Les fluctuations d'une petite économie ouverte : Applications à l'économie française". Defended in December 2000.
  - Yann Algan (Professor Université Marne La Vallée) : "Accumulation du capital, hétérogénéité des richesses et flux d'emplois". Defended in December 2001.
  - Lise Patureau (Assistant Professor Université Cergy-Pontoise) : "Dynamique du taux de change nominal et politique monétaire". Defended in December 2003.
  - Guenaelle Flandrin : "L'accélérateur financier". Defended in December 2004.
  - Audrey Desbonnet (Assistant Professor, Vienna University) : "Precautionary saving and wealth heterogeneity : a reassessment of redistributive and insurance policies". Defended in December 2006.
  - Isabelle Méjean (Assistant Professor, Ecole Polytechnique) : "Comportements de tarification à l'exportation et volatilité du taux de change". Defended in December 2006.
  - Sumudu Kankamange (Assistant Professor, TSE) : "Optimal Debt with Heterogenous Agents". Defended in December 2008.
  - Alain Coen (Professeur, UQAM, Montréal, Canada) : "Trois essais sur l'énigme du biais de portefeuille". Defended in December 2008.
  - Sophie Osotimehin (Assistant Professor, University of Virginia) : "Market Frictions and Aggregate Fluctuations, Defended in December 2011.
  - Yarin Fawaz (Assistant Professor, Autònoma Barcelona) : "Retirement decisions and well-beings", Defended in December 2011.

- Camille Becker : "Labor Market Flows and Aggregate Fluctuations",
- Pierrick Clerc : "Wage rigidities and Unemployment Volatility",

## Teaching experience

- 1994-1997 : Open Macroeconomics at the graduate level, University of Lille 1.
- 1994-1997 : Macroeconomics at the undergraduate level, University of Lille 1.
- 1997-2008 : Open Macroeconomics at the graduate level, University of Paris 1.
- 1997- : Theories and Methods of the Business Cycles at the graduate level, University of Paris 1.
- 1997- : Economic Growth at the undergraduate level, University of Paris 1.
- 2008- : Macroeconomics at the undergraduate level, University of Paris 1.

## Publications in English

### Publications in Refereed Journals

- (1) "Markups and the Welfare Cost of Business Cycles" (joint with F.Langot), **Journal of Money, Credit and Banking**, Forthcoming.
- (2) "Optimal unemployment benefits for the older workers" (joint with F. Langot, S. Ménard and T. Sopraseuth), **Journal of Public Economics**, Volume 96, Issues 5-6, June 2012, Pages 509-519.
- (3) "Age-Dependent Employment Protection" (joint with A. Chéron and F. Langot), **Economic Journal**, vol. 121(557), December 2011, pages 1477-1504.
- (4) "Distance to Retirement and Older Workers' Employment : The Case For Delaying The Retirement Age", (joint with F. Langot and T. Sopraseuth), **Journal of European Economic Association**, 2010, September.
- (5) "Matching Frictions, Unemployment Dynamics and the Costs of Business Cycles", (joint with F. Langot and S. Osotimehin), **Review of Economic Dynamics**, 2010, October.
- (6) "The role of institutions in transatlantic employment differences : a life cycle view", (joint with A. Chéron and F. Langot), **Annals of Economics and Statistics**, special Issue ADRES Conference, 2009, July/December.
- (7) "A Quantitative Evaluation of Payroll Tax Subsidies for Low-Wage Workers : An Equilibrium Search Approach", (joint with A. Chéron and F.Langot), **Journal of Public Economics**, 2008, April, pp.817-43.
- (8) "Quantifying the Laffer Curve on the Continued Activity Tax in a Dynastic Framework", (joint with F. Langot and T. Sopraseuth), **International Economic Review**, 2008, 49, pp.755-97.
- (9) "Inequality and Social Security Reforms", (joint with F. Langot), **Journal of Economic Dynamics and Control**, 2008, February, pp.386-410.
- (10) "Monetary Shocks and Real Exchange Rate Dynamics : A Reappraisal", (joint with T. Sopraseuth), **Review of International Economics** 2005, 13, August, p.576-596 .

- (11) “Recent Contributions, from France, to International Economics and Finance”, (joint with A. Bouet, R. Owen and Y. Rocaboy), **Review of International Economics**, 2005, 13, August, p.403-408 .
- (12) “Self-Insurance and Inequality” (joint with Y. Algan, A. Chéron and F.Langot), **Economics Letters**, 2004, 85, p.295-299.
- (13) “Overshooting and the Exchange Rate Disconnect Puzzle : A Reappraisal” (joint with L. Patureau and T. Sopraseuth), **Journal of International, Money and Finance**, 2004, 23, pp. 615-643.
- (14) “Wealth Effect on Labor Market Transitions (joint with Y. Algan, A. Chéron and F.Langot), **Review of Economic Dynamics**, 2003, 6, 156-178.
- (15) “Search Labor-Market in a Two-Good Two-Country Model”, **Review of Economic Dynamics**, 2002, 5, p.535-558.
- (16) “Habegger Triangles and Okun Gaps”(joint with F. Langot and F. Portier), **Economics Letters**, 2001, vol. 70, p.209-214.
- (17) “Time to Implement and Aggregate Fluctuations” (joint with F. Langot and F. Portier), **Journal of Economic Dynamics and Control**, 1997, vol. 22, p. 109-121.
- (18) “Fiscal policies, Public Deficit Restraints and European Stabilization” (joint with F. Bec), **Louvain Economic Review**, 1996, vol. 62, 3-4, p.329-356.
- (19) “Money, New-Keynesian Macroeconomics and the Business Cycle” (joint with F. Portier), **European Economic Review**, 1993, vol. 37, 8, p.1533-1568

## Books

- (1) “Exchange Rate Dynamics : a New Open Macroeconomics Perspective”, J.O. Hairault and T. Sopraseuth (eds), **Routledge**, 2004, London. Contributors : Steve Ambler (CREFE, Université de Montréal, Canada), Philippe Andrade (THEMA, Univ. of Cergy), Michele Cavallo (Fed San Francisco, EU), Fabrice Collard, (GREMAQ-CNRS, France), Matthieu Darracq-Pariès (European Central Bank), Luca Dedola (Bank of Italy, Italie), Patrick Fève (GREMAQ-Université de Toulouse I, France), Fabio Ghironi (Boston College, EU), Emmanuel Hakizimana, (CREFE, Canada), Jean-Olivier Hairault, Sylvain Leduc (Federal Reserve Bank of Philadelphia, EU), Tommaso Monacelli, (Bocconi Univ. Italy), Lise Patureau (THEMA), Thepthida Sopraseuth.
- (2) “Market Imperfections and Macroeconomic Dynamics, J.O. Hairault and H. Kempf (eds), **Kluwer Academic Publishers**, 2002.
- (3) “Public Policies, Business Cycles, and Macroeconomic Stability : Should we rebuild built-in stabilizers?”, J.O. Hairault, P.Y. Hénin and F. Portier (eds), **Kluwer Academic Publishers**, 1997, 341 pages. Contributors : J. Dolmas and G. Huffman, S. Ambler and E. Cardia, S. Cassou and K. Lansing, F. Collard, K. Kletzer and W. Buitter, T. Bayoumi and P. Masson, J. von Hagen and G. Hammond, S. Millard, J.P. Cotis, B. Crépon and Y. L’Horty, R. Méary, R. Barrel, N. Pain, and J. Sefton, A. Bayar, A. Dramais, W. Roergen and J. Veld

## Book Chapters

- (1) "Dornbush Revisited" in Exchange Rate Dynamics, Routledge, (joint with L. Patureau and T. Sopraseuth).
- (2) "Sources of Exchange Rate Fluctuations : pricing to market versus non tradables" in Exchange Rate Dynamics, Routledge, (joint with L. Patureau and T. Sopraseuth).
- (3) "Presentation and Evaluation of RBC Theory" in Advances in Economic Business Cycles Theory, Springer Verlag. 1995
- (4) "Cash-in-advance Constraint and Business Cycles" in Advances in Economic Business Cycles Theory, Springer Verlag (joint with F. Portier). 1995
- (5) "Nominal Rigidities and Monopolistic Competition : A New-Keynesian View" in Advances in Economic Business Cycles Theory, Springer Verlag (joint with F. Portier). 1995
- (6) "Financing Unemployment Benefits in the Business Cycle : Stabilization, Welfare and Equity Issues" in Public Policies, Business Cycles and Macroeconomic Stability : Should we Rebuild Built-in Stabilizers? Kluwer Academic Publishers (joint with F. Langot and F. Portier). 1997
- (7) "Automatic Stabilizers in an European Perspective" in Public Policies, Business Cycles and Macroeconomic Stability : Should we Rebuild Built-in Stabilizers? Kluwer Academic Publishers (joint with F. Bec). 1997

## Recent working papers

- "Life Cycle Equilibrium Unemployment" (joint with A. Chéron and F. Langot), IZA WP, in revision for **Journal of Labor Economics**.
- "Equilibrium Unemployment and Retirement", (joint with A. Chéron and F. Langot), IZA DP 6511, April 2012

## Publications in French

### Publications in Refereed Journals

- (1) "Inégalité de patrimoine et progressivité de l'impôt", (joint with A. Desbonnet, **Economie et Prévision**, 2010.
- (2) "Fluctuations Internationales et Dynamique du Taux de Change" (joint with T. Sopraseuth), **Economie et Prévision**, 2008, vol 183-184.
- (3) "Les effets à rebours de l'âge de la retraite sur le taux d'emploi des seniors, (joint with F. Langot and T. Sopraseuth), **Economie et Statistique**, 2006, 397.
- (4) "Inciter à différer le départ en retraite : une analyse en termes de courbe de Laffer" (joint with F. Langot and T. Sopraseuth), **Revue d'Economie Politique**, 2005, 115, p.241-263.
- (5) "Réduction des charges patronales en France : quels effets sur la productivité et l'emploi?" (joint with A. Chéron and F. Langot), **Revue Française d'Economie**, 2005, April, p.3-40.

- (6) "Kydland-Prescott, Prix Nobel 2004" (joint with F. Langot), **Revue d'Economie Politique**, 2005, January, p.65-84.
- (7) "Epargne de précaution et Chômage : une évaluation quantitative de l'auto-assurance", (joint with Y. Algan, A. Chéron et F.Langot), **Annales d'Economie et Statistiques**), 2004, 74, p.106-130.
- (8) " La réforme des retraites" (joint with P.Y. Hénin), **Revue Française d'Economie**, 2004, January.
- (9) " Retraites choisie et réduction des déficits" (joint with F. Langot et T . Sopraseuth), **Revue Française d'Economie**, 2004, January.
- (10) "Inégalités et Réformes des retraites" (joint with F. Langot), **Revue Française d'Economie**, 2002, 1, p.97-161.
- (11) "Le caractère plus égalitaire de la retraite par répartition : une cause entendue ? (joint with F. Langot), **Revue d'Economie Politique**, 2002, vol. 112, July-August, p.563-572.
- (12) "Le sur-ajustement du taux de change : une évaluation quantitative" (joint with L. Patureau et T. Sopraseuth), **Revue Economique**, 2001, vol 53, p.689-697.
- (13) "Non-Equivalence Ricardienne, chocs fiscaux et fluctuations dans une petite économie ouverte" (joint with V. Borgy), **Recherches Economiques de Louvain**, 67 (3), pp. 289-313.
- (14) "Vers une nouvelle synthèse néoclassique ?", **Revue d'Economie Politique**, 1999, vol. 109, p.613-670.
- (15) "Salaire et Emploi dans la Théorie des Cycles Réels", **Cahiers d'Economie Politique**, 1999, vol. 34, p.195-220.
- (16) "Chocs asymétriques et dynamique du chômage dans un modèle à deux pays", **Recherches Economiques de Louvain**, 1998, vol 64, 4, p.425-446.
- (17) "Monnaie, crédit et activité économique : la vision des cycles réels" (joint with E. Cudeville), **Revue Economique**, 1998, vol. 49, 5, p.1293-1322.
- (18) "Les implications de la structure des marchés financiers pour la dynamique des modèles d'équilibre général à deux pays" (joint with F. Bec), **Revue d'Economie Politique**, 1997, vol. 107, 4, p.479-494.
- (19) "Fédéralisme budgétaire et stabilisation macroéconomique en Europe" (joint with F. Bec), **Revue Economique**, 1997, vol. 48, 3.
- (20) "Contraintes d'encaisses monétaires préalables et fluctuations économiques (joint with F. Portier)" **Revue Economique**, 1994, vol. 45, 4, p.1009-1042.
- (21) "Taux d'intérêt, politique monétaire et activité économique en France : Un examen empirique" (joint with F. Bec), **Economie et Prévision**, 1993, 109, p.13-24
- (22) "Monnaie et inflation dans un modèle de cycles réels" (joint with F. Portier), **Recherches Economiques de Louvain**, 1993, vol. 59, 3, p.427-462.
- (23) "Présentation et évaluation du courant des cycles réels", **Economie et Prévision**, 1992, 106, p.1-22.

- (24) “Une étude empirique des sources des fluctuations économiques dans le cadre d’un modèle à tendances communes” (joint with F. Bec), **Annales d’Economie et Statistiques** 1993, 30, p.85-120.
- (25) “Une analyse de différentes structures de taux d’intérêt : une comparaison entre les Etats-Unis et la France” (joint with F. Bec), **Economie et Sociétés**, 1991, Mars, p.169-189.
- (26) “Dix ans d’intermédiation financière en France” (joint with F. Portier), **Revue d’Economie Financière** 1991, 16, p.63-77.

## Books

- (1) “La croissance : Théories et régularités empiriques. **Economica**, 2004, Paris.
- (2) “Analyse macroéconomique 1”, J.O. Hairault (eds), **La Découverte**, 2000, 445 pages.
- (3) “Analyse macroéconomique 2”, J.O. Hairault (eds), **La Découverte**, 2000, 495 pages.
- (4) “Les fluctuations conjoncturelles : cycles réels et cycles monétaires”, Paris : **Economica**, 1995, 228 pages.

## Recent Communications

### Conferences Organized by International Institutions

NBER Summer Institute on Social Security (2006), RAND Conference on ELSA SHARE and HRS (2006), European Association of Labor Economics, EALE (2005 to 2007), Society of Labor Economics (2007), Annual Congress of the European Economic Association, EEA (1998 to 2004, 2006, 2007), European Meeting of the Econometric Society, ESEM (2001, 2004, 2005), Society of Economic Dynamics, SED (1999, 2000, 2001, 2002, 2003, 2007, 2008) Society for Computational Economics, SCE (2002, 2003) Workshop Labor and pension reforms, University of Salerno, Naples (2004)

### Conferences Organized by French Institutions

Association Française des Sciences Economiques, AFSE, (2001, 2002, 2005, 2006), Théorie et Méthodes de la Macroéconomie T2M (1999 to 2006).

## Grants

- (1) Project acronym : TAXBEN, Tax/benefit systems and growth potential of the EU”. Scientific coordinator for the CEPREMAP. Sixth framework programme priority 8 Topic 3.1. Task 4 : Impacts of tax/benefit levels for the pursuit of sustainable development, employment, pensions, social cohesion” 2005
- (2) Public Grant for economic research : On the interaction between retirement age and low employment rate of the seniors in France”, CEPREMAP. End of the contract 2004.
- (3) Public Grant for economic research : ”Low employment rate of the seniors : How to reform the social security system ?”, CEPREMAP. End of the contract 2003.

- (4) French Employment Ministry Grant for economic research : Minimum wage and social minimum incomes”, CEPREMAP. End of the contract 2002.
- (5) French Employment Ministry Grant for economic research : ”An evaluation of the social security reform in France”, CEPREMAP. End of the contract 2001.
- (6) French Finance Ministry Grant for economic research : On the redistributive impacts of the French social security system”, CEPREMAP. End of the contract 2001.

## **Referee**

American Economic Review, Annales d’Economie et Statistiques, Journal of Economics, Dynamics and Control, Journal of European Economic Association, Journal of Labor Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Public Economics, Journal of Political Economy, Labour Economics, Review of Economic Studies, Review of Economic Dynamics, Revue Economique.