

# CURRICULUM VITAE

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## PREVIOUS AND PRESENT POSITIONS :

- Professor, Sciences-Po, (2011-present).
- Professor, University College, (2006-present).
- Research Fellow of the Institute for Fiscal Studies, (2006-present).
- Head of Laboratoire de Macroéconomie, CREST, INSEE (2001-2011).
- Professeur, École Polytechnique (1992-2004).
- Head of Direction des Études et Synthèses Économiques, INSEE (1996-2001).
- Head of Département de la Recherche, INSEE (1994-1996).
- Member of Unité de Recherche, INSEE (1986-1994).
- Maître de conférences, École Polytechnique (1984-1992).
- Visiting professor, New York University and Princeton University, 1985-1986.
- Head of the division of Quarterly National Accounts, INSEE, 1982-1985.
- Dean of Studies (Economics), ENSAE, 1979-1982.
- Member of Unité de Recherche, INSEE, 1976-1979.
- Visiting research fellow Harvard University, 1975-1976.
- Responsible for the building of the French quarterly national accounts, 1973-1975.
- Assistant professor ENSAE, 1970-1973.

## OTHER SCIENTIFIC AFFILIATIONS :

- Assistant editor of the Review of Economic Studies (1976-1981).
- Fellow of the Econometric Society (since 1979).
- Chairman of the Program Committee of the European Meeting of the Econometric Society (1979).
- Associate editor to Econometrica (1984-1992).
- Editor, Annales d'Économie et de Statistique (1987-1992).

- Member of Academia Europaea (since 1992).
- Member of the Economic Policy Panel (1992-1993).
- Editor of *Econometrica* (1992- 1996).
- Member of the Advisory Board of the Journal of Applied Econometrics (since 1999).
- Member of the Commission Sciences Économiques of the Fonds National de la Recherche Scientifique, Belgium, (2001-2009).
- President of the Econometric Society (2002).
- Foreign Honorary Member of the American Academy of Arts and Sciences (since 2004).
- Foreign Honorary Member of the American Economic Association (since 2004).
- Chair of the CEPR Scientific Advisory Committee (2004-present).
- Royal Economic Society Council Member (2008-2013).
- Corresponding Fellow of the British Academy (2010-present).
- European Research Council Advanced Grant (2011-2016): *The Welfare State in a Complex World, Taxes and Benefits in a Diverse Society*.

**TEACHING EXPERIENCE :** (Graduate level) :

- Microeconomics.
- Mathematical Economics.
- Economics of Uncertainty.
- Advanced macroeconomics.
- Monetary theory.
- History of business cycles in France since 1945.

**DEGREES :**

- École Polytechnique (1965).
- École Nationale de la Statistique et de l'Administration Économique ENSAE (1970).
- D.E.S. Sciences Économiques, Université PARIS I (1971).
- D.E.A. Mathématiques appliquées à l'Économie, Université Paris VI, (1971).

**HONORS :**

- Prix de l'Académie des Sciences Morales et Politiques for the book *Institutions et emploi*, 2004.
- Richard Stone award for the best paper published in the *Journal of Applied Econometrics* in 2002-2003.
- Biwako lecture, Kyoto, 1998.
- Walras Bowley lecture, Tokyo, 1995.
- Harry Johnson lecture, Exeter, 1994.
- Pareto lecture, Bilbao, 1991.

## PUBLICATIONS

### Books

*Fondements de l'analyse macroéconomique à court terme*, Éditions du C.N.R.S., 1986.

*Finance et économie de l'incertain*, Économica, 2001, with G. Demange; augmented English edition, *Finance and the economics of uncertainty*, Basil Blackwell, 2005.

*Institutions et emploi: les femmes et le marché du travail en France*, Économica, 2003, with B. Salanié.

### Articles

'Effets externes et théorie de l'équilibre général' *Cahiers du Séminaire d'Économétrie* n<sup>o</sup> 14, C.N.R.S., 1972, with J.J. Laffont.

'Money in the pure consumption loan model', *Journal of Economic Theory*, volume 6, 1973, pp. 382-395, with J.M. Grandmont.

'Note on the core of economies with atoms and syndicates', *Journal of Economic Theory*, volume 6, 1973, pp. 458-471, with P. Champsaur.

'Continuity of equilibria for economies with vanishing external effects', *Journal of Economic Theory*, volume 9, 1974, pp. 1-22, with G. Fuchs.

'Une nouvelle démonstration de l'équivalence entre le noyau et l'ensemble des équilibres concurrentiels', *Cahiers du Séminaire d'Économétrie*, n<sup>o</sup> 16, C.N.R.S., 1974, with P. Champsaur.

'On money and banking', *The Review of Economic Studies*, volume 42, 1975, pp. 297-336, with J.M. Grandmont.

'Comptes trimestriels : méthodes statistiques et séries rétrospectives', *Collections de l'I.N.S.E.E.*, volume C40, 1975, with B. Le Calvez and P. Nasse.

'Dynamics of temporary equilibria and expectations', *Econometrica*, volume 44, 1976, with G. Fuchs.

'On the liquidity trap', *Econometrica*, volume 44, 1976, pp. 129-135, with J.M. Grandmont.

'On Keynesian temporary equilibria', *The Review of Economic Studies*, volume 43, 1976, pp. 53-67, with J.M. Grandmont.

'Existence d'un équilibre de concurrence imparfaite', *Econometrica*, volume 44, 1976, pp. 263-294, with J.J. Laffont.

'Analyse d'une méthode de désaisonnalisation : le programme XII du U.S. Bureau of Census', *Annales de l'I.N.S.E.E.*, n<sup>o</sup> 28, octobre-décembre 1977, pp. 105-128.

'On the dynamics of disequilibrium : a simple remark', *The Review of Economic Studies*, volume 45, 1978, pp. 273-278.

- ‘On the structure of the set of fixed price equilibria’, *Journal of Mathematical Economics*, 1978, with H. Polemarchakis.
- ‘The fixed price equilibria : some results in local comparative statics’, *Econometrica*, 1978, pp. 1127-1154.
- ‘Equilibrium with quantity rationing and recontracting’, *Journal of Economic Theory*, volume 19, n<sup>o</sup> 1, octobre 1978, pp. 84-102, with J.M. Grandmont and Y. Younès.
- ‘Comptes trimestriels 1949-1959’, *Collections de l’I.N.S.E.E.*, volume C70, 1979, with J. Bournay and O. Maigne.
- Quelques ordres de grandeurs sur les fluctuations macroéconomiques en France de 1949 à 1959*, I.N.S.E.E., Unité de Recherche, Document rectangle, août 1979, with J.M. Chanut.
- ‘Réflexions sur la méthode d’élaboration des comptes trimestriels’, *Annales de l’I.N.S.E.E.*, octobre-décembre 1979, pp. 3-30, with J. Bournay.
- ‘On the local uniqueness of the fixed price equilibria’, *The Review of Economic Studies*, volume 48, 1981, pp. 113-129.
- ‘A comment on ‘Stable spillovers among substitutes’’, *The Review of Economic Studies*, volume 48, 1981, pp. 355-631.
- ‘La fin des restrictions : 1946-1949’, *Économie et Statistique*, n<sup>o</sup> 129, janvier 1981, pp. 5-16.
- ‘Le plan face aux comportements stratégiques des unités décentralisées’, *Annales de l’I.N.S.E.E.*, avril-juin 1981, pp. 3-30, with P. Champsaur.
- ‘Fair allocations in large economies’, *Journal of Economic Theory*, volume 25, n<sup>o</sup> 2, octobre 1981, pp. 269-282, with P. Champsaur.
- ‘Strategic behavior in decentralized planning procedures’, *Econometrica*, volume 50, n<sup>o</sup> 2, march 1982, pp. 325-344, with P. Champsaur.
- ‘A note on incentives in large economies’, *The Review of Economic Studies*, volume XLIX, 1982, pp. 627-635, with P. Champsaur.
- ‘Myopic Versus Intertemporal Manipulation in Decentralized Planning Procedures’, *The Review of Economic Studies*, volume L (1), n<sup>o</sup> 160, January 1983, pp. 187-195, with J.C. Rochet.
- ‘Estimation of a quarterly macroeconomic model with quantity rationing’, *Econometrica*, volume 52, n<sup>o</sup> 6, november 1984, pp. 1387-1414, with P. Artus and G. Michel.
- ‘The aggregation of commodities in a quantity rationing model’, *International Economic Review*, 1985, volume 26, n<sup>o</sup> 3, october 1985, pp. 681-699, with C. Gourieroux.
- ‘Estimation d’une maquette macroéconomique trimestrielle avec rationnements quantitatifs’, *Annales de l’I.N.S.E.E.*, n<sup>o</sup>, 1985, pp. 3-24 ; Corrigendum, *Annales d’Économie et de Statistique*, n<sup>o</sup> 10, avril-juin 1988, pp. 177-178, with P. Artus and S. Avouyi-Dovi.

- ‘Monetary and Fiscal Policies in a General Equilibrium Model’, *Journal of Economic Theory*, volume 39, n<sup>o</sup> 2, august 1986, pp. 329-357, with F. Gagey and S. Lollivier.
- ‘Le chômage des années 1970 était-il classique ?’, *L’Actualité Économique*, volume 62, n<sup>o</sup> 3, september 1986, pp. 350-364.
- ‘Stability of Cycles and Expectations’, *Journal of Economic Theory*, volume 40, n<sup>o</sup> 1, octobre 1986, pp. 138-151, reprinted in J.M. Grandmont (ed.), *Non linear Economic Dynamics*, Academic Press, 1987, with J.M. Grandmont.
- ‘Lipschitz Properties of Solutions in Mathematical Programming’, *Journal of Optimization Theory and Applications*, volume 53, n<sup>o</sup> 3, june 1987, pp. 407-427, with B. Cornet.
- ‘On competitive cycles in productive economies’, *Journal of Economic Theory*, volume 45, n<sup>o</sup> 1, June 1988, pp. 145-170, with J. Benhabib.
- ‘Recherche et agrégation dans un modèle d’équilibre à prix fixes’, in *Mélanges économiques : essais en l’honneur d’Edmond Malinvaud*, Économica, 1988, with G. Gourieroux.
- ‘Stabilité, anticipations et variables prédéterminées’, in *Mélanges économiques: essais en l’honneur d’Edmond Malinvaud*, Économica, 1988, with J.M. Grandmont.
- ‘On inventories and the business cycle’, in *Economics of Imperfect Competition and Employment : Joan Robinson and Beyond*, G.R. Feiwel (ed.), Macmillan, 1989.
- ‘Comparative estimates of a macroeconomic disequilibrium model: France, Germany, the U.K. and the U.S.A.’, *European Economic Review*, volume 33, n<sup>o</sup> 5, may 1989, pp. 963-988.
- ‘Estimation of multi-market fix-price models : an application of pseudo maximum likelihood methods’, *Econometrica*, volume 57, n<sup>o</sup> 4, july 1989, pp. 831-860, with B. Salanié.
- ‘On the inventory cycle and the instability of the competitive mechanism’, *Econometrica*, volume 57, n<sup>o</sup> 4, july 1989, pp. 911-936.
- ‘Asset pricing and optimal portfolio choice in the presence of illiquid durable consumption goods’, *Econometrica*, volume 58, n<sup>o</sup> 1, january 1990, pp. 25-52, with S.J. Grossman.
- ‘Inventories and the Fixprice Method’, in L.W. McKenzie et S. Zagamé (eds) *Value and Capital : Fifty Years Later*, 1990, Macmillan.
- ‘Economic Dynamics with Learning : Some Instability Examples’, in W.A. Barnett and alii editors, *Equilibrium Theory and Applications*, 1991, Cambridge University Press, with J.M. Grandmont.
- ‘On the Behaviour of Commodity Prices’, *The Review of Economic Studies*, volume 59(1), january 1992, pp. 1-23, with A. Deaton.
- ‘Recent Theories of the Business Cycle : the Role of Speculative Inventories’, in J. Benhabib editor, *Cycles and Chaos in Economic Equilibrium*, 1992, Princeton University Press.

- ‘Investissement et politique monétaire dans le court terme : une présentation du modèle IS-LM’, *L’Actualité Économique*, mars et juin 1992.
- ‘Using Privileged Information to Manipulate Markets : Insiders, Gurus, and Credibility’, *The Quarterly Journal of Economics*, august 1992, 107, 3, 921-958, with R. Benabou.
- ‘La place des stocks dans les fluctuations conjoncturelles’, *Annales d’Économie et de Statistique*, octobre-décembre 1992, with S. Gregoir.
- ‘Multivariate Time Series : a Polynomial Error Correction Representation Theorem’, *Econometric Theory*, 9, 1993, 329-342, with S. Gregoir.
- ‘Simulation-Based Estimation of Models with Lagged Latent Variables’, *Journal of Applied Econometrics*, 8, 1993, s119-s133, with B. Salanié.
- ‘Estimating the Canonical Disequilibrium Model : Asymptotic Theory and Finite Sample Properties’, *Journal of Econometrics*, 62, 1994, 165-210, with B. Salanié.
- ‘Information asymétrique et émission d’actifs’, *Revue Économique*, 45-3, 1994, 639-656, with G. Demange.
- ‘Macroeconomic Policies and the Inventory Cycle’, 148-172, in R. Fiorito, ed., *Inventory, Business Cycles and Monetary Transmission*, Lecture Notes in Economics and Mathematical Systems # 413, Springer Verlag 1994.
- ‘Polynomial cointegration : Estimation and test’, *Journal of Econometrics*, 63, 1994, 183-214, with S. Gregoir.
- ‘Optimality of Incomplete Markets’, *Journal of Economic Theory*, 65, 1, 1995, 218-232, with G. Demange.
- ‘Private Information and the Design of Securities’ *Journal of Economic Theory*, 65, 1, 1995, 233-257, with G. Demange.
- ‘The Inventory Cycle: From Theory to Empirical Evidence’, *The Economic Journal*, 105 (429), 1995, 283-301, with G. Rabault.
- ‘Estimating a Nonlinear Rational Expectations Commodity Price Model with Unobservable State Variables’, *Journal of Applied Econometrics*, 10, 1995, S9-S40, with A. Deaton.
- ‘Competitive Storage and Commodity Price Dynamics’, *Journal of Political Economy*, 104 (5), 1996, 896-923, with A. Deaton.
- ‘Un modèle de déséquilibre de la courbe de Phillips en France et en Allemagne’, *Annales d’Économie et de Statistique*, 44, 1996, Octobre-décembre, 1-28, with B. Salanié.
- ‘Normal estimators for cointegrating relationships’, *Economics Letters*, 55, 1997, 185-189, with B. Salanié.
- ‘Bliss and the permanent income hypothesis’, *Economics Letters*, 56, 1997, 287-292, with I. Lemaire.
- ‘Long-sighted principal and myopic agents’, *Journal of Mathematical Economics*, 30(2), 1998, 119-146, with G. Demange.

- ‘Social Security and Demographic Shocks’, *Econometrica*, 67(3), 1999, 527-542, with G. Demange.
- ‘Efficiency and options on the market index’, *Economic Theory*, 14(1), 1999, 227-236, with G. Demange.
- ‘Prélèvements et transferts sociaux : une analyse descriptive des incitations financières au travail’, *Économie et Statistique*, 328, 1999(8), 3-19, with B. Salanié.
- ‘Social Security, Optimality, and Equilibria in a Stochastic Overlapping Generations Economy’, *Journal of Public Economic Theory*, 2(1), 2000, 1-23, with G. Demange.
- ‘Retraite par répartition ou par capitalisation : une analyse de long terme’, *Revue Économique*, 51(4), 2000, 813-829, with G. Demange.
- ‘Une décomposition du non-emploi en France’, *Économie et Statistique*, 331, 2000(1), 47-66, with B. Salanié.
- ‘Social Security with heterogeneous populations subject to demographic shocks’, *Geneva papers on Risk and Insurance Theory*, 26, 2001, 5-24, with G. Demange.
- ‘Housing, Land Prices and Growth’, *Journal of Economic Growth*, 6(2), 2001, 87-105, with A. Deaton.
- ‘Labour Market Institutions and Employment in France’, *Journal of Applied Econometrics*, 2002, 17(1), 25-48, with B. Salanié.
- ‘Social Security and Risk Sharing’, in C. d’Aspremont, V. Ginsburgh, H. Sneessens and F. Spinnewyn eds., *Institutional and Financial Incentives for Social Insurance*, Kluwer Academic Publishers, 2002, 175-189, with G. Demange.
- ‘Investment, Security Design and Information’, in H. Osano and T. Tachibanaki eds., *Banking, Capital Markets and Corporate Governance*, 2002, 272-288, Palgrave, with G. Demange.
- ‘Temps partiel féminin et incitations à l’emploi’, *Revue Économique*, 53(6), november 2002, with B. Salanié.
- ‘A Model of Commodity Prices after Sir Arthur Lewis’, *Journal of Development Economics*, 2003, 71, 289-310, with A. Deaton.
- ‘Salaire minimum et emploi en présence de négociations salariales’, *Annales d’Économie et de Statistique*, 2004, 73, 1-22, with B. Salanié.
- ‘Fécondité et offre de travail en France’, *Économie publique*, 2004, 13(2), 61-94, with B. Salanié.
- ‘Fertility and Financial Incentives in France’, *CESifo Economic Studies*, 2004, 50(3), 423-450, with B. Salanié.
- ‘Optimal Incentives for Labor Force Participation’, *Journal of Public Economics*, 2005, 89, 395-425, with P. Choné.
- ‘Indirect taxation is superfluous under separability and taste homogeneity: A simple proof’, *Economic Letters*, 2005, 87, 141-144.
- ‘Income maintenance and labor force participation’, *Econometrica*, 2005, 73(2), 341-376.



- ‘Optimal grouping of commodities for indirect taxation’, *Journal of Public Economics*, 2008, 92, 1738-1750, with P. Belan and S. Gauthier.
- ‘Separability and public finance’, *Journal of Public Economics*, 2009, 93, 1168-1174, with S. Gauthier.
- ‘Negative marginal tax rates and heterogeneity’, *American Economic Review*, 2010, 100(5), 2532-2547, with Philippe Choné.
- ‘On Income and Wealth Taxation in A Life-Cycle Model with Extensive Labour Supply’, *Economic Journal*, 2011, 121(554), F144-F161.
- ‘Optimal taxation in the extensive model’, *Journal of Economic Theory*, 2011, 146(2), 425-453, with Philippe Choné.
- ‘Labor Supply and the Extensive Margin’, *American Economic Review*, 2011, 101(3), 482-86, with Richard Blundell and Antoine Bozio.