amse Newsletter

Nr 2016-02

Events

September

School AMSE > Friday 2nd
Welcome Meeting and Induction for Students,
Faculté d'Economie et de Gestion, 14 avenue Julles Ferry, Aix-en-Provence
Organized by Carine Nourry, Elisabeth Barthélemy

Meeting AMSE > Friday 9th
Autumn AMSE Seminar: for researchers, PhDs and staff
Location TBA
Organized by Alain Trannoy

Valuation > Tuesday 13th
AMSE Research Council
Marseille, Vieille-Charité, Room A
Organized by Yann Bramoullé

Workshop > Friday 16th - Saturday 17th
Doctoral Workshop on Dynamic Macroeconomics
Marseille, Vieille-Charité, Room A
Organized by Frédéric Dufourt

October

Globalization Lecture > Monday 18th - 2:30-4:30 pm
Philippe Aghion, Harvard University, Collège de France
Marseille, Vieille-Charité, cinéma le Miroir
Organized by Yann Bramoullé

Outline

Focus

Journées Louis-André Gérard-Varet 2016 - Conference in Public Economics
Conservatoire Darius Milhaud, Aix-en-Provence - June, 13-14

AMSE Visitors

Garance Genicot

Garance Genicot is an associate professor at Georgetown University. Prior to joining Georgetown University in 2003, she was an assistant professor of Economics at the University of California at Irvine (1999-2003). She received her B.A. in Economics from the University of Liege, Belgium in 1995 and her Ph.D. in Economics from Cornell University in 1999.

She is a Research Associate at the National Bureau for Economic Research (NBER), a Fellow at the Bureau for Research and Economic Analysis of Development (BREAD, a board member of the Theoretical Research in Development Economics (ThReD), a Research Fellow at the Institute for the Study of Labor (IZA) and an associate editor of the Journal of Development Economics.

Garance is an applied micro-economist who specializes in development economics. Her specific areas of research include risk sharing, informal credit markets, social networks and inequality. Garance is visiting AMSE for three months (May-July 2016) and helped organizing the AMSE Workshop in development economics on May 20-21 2016.

She is currently working on a multiple projects. In one project with Joachin De Weerdt and Alice Menard, she studies transfers and asymmetry of information among extended family networks in Tanzania. They find strong positive correlations between the beliefs of the recipients of transfers regarding the donor and the transfers from the latter. In contrast, there is no such association between the transfers and the beliefs of the donor. This suggest that transfers are likely to be motivated by pressure or an exchange motive in which the recipient has all the bargaining power, as opposed to altruism or an exchange motive in which the donor has the bargaining power.

In a different project, she is studying tolerance and compromise in social networks. The idea is that individuals are characterized by their identity -- an ideal code of conduct or behavior --, and by a level of tolerance for behaviors that differ from their ideal. Individuals first choose their behavior, and then form social networks. She first shows that when tolerance levels are the same in society, compromise is impossible: individuals all choose their preferred behavior and form friendships only with others whose ideal point belong to their tolerance window. In contrast, she shows that heterogeneity in tolerance allows for compromise in equilibrium. Moreover, if identity and tolerance are independently distributed, any equilibrium involves some compromise

Garance is delighted to exchange ideas with researchers and PhD students at the AMSE.

William B. Weeks

William B. Weeks, MD, PhD, MBA, is Professor of Psychiatry and of Community and Family Medicine at The Geisel School of Medicine at Dartmouth. He received his MD from the University of Texas Medical Branch at Galveston, his MBA from Columbia University, and his PhD in Economics from Aix-Marseille University.

THE Dartmouth INSTITUTE FOR HEALTH POLICY & CLINICAL PRACTICE GEISEL SCHOOL OF MEDICINE AT DARTMOUTH

Dr. Weeks' research has focused on the economic and business aspects of health care services utilization and delivery, physicians' return on educational investment, health care delivery science, and healthcare value. Dr. Weeks has been honored with the 2009 National Rural Health Association Outstanding Researcher Award and the 2016 Jerome F McAndrews award for excellence in research from the National Chiropractic Medical Insurance Corporation Group. During 2016, Dr. Weeks holds the Fulbright-Toqueville Distinguished Chair at Aix-Marseille University where he collaborates with researchers at the Aix-Marseille School of Economics and is supported by the Fondation IMéRA.

While working in Marseille, Dr. Weeks will work with collaborators to study geographic variation in health services utilization in France. In particular, they will examine geographic variation in use of elective surgical procedures, in admission for ambulatory care sensitive conditions, and in admissions for psychiatric services in France. Earlier this year, Dr. Weeks offered a brief course on health services research and methods for conducting small area analyses to Masters level and PhD students in economics.

Dr. Weeks is very excited to have the opportunity to spend time with his collaborators at AMSE, ORS, and SESSTIM and to work with and learn from them and students who are interested in geographic variation in health services utilization. Dr. Weeks is accompanied by his 16 year-old son, Hoke, who is attending the Lycée St. Charles.

amse Newsletter

Director of Publication: Alain Trannoy
Editor: Yann Bramoullé
Paper version: Yves Doazan
On line version: Grégory Cornu

Research Highlights

Efficient Networks in Games with Local Complementarities

Mohamed Belhaj, Sebastian Bervoets, Frédéric Deroïan, *Theoretical Economics,* 11(1), 2016, 357-380.

The broader research program

It is now a well-established fact that our social network influences our decisions. Education, information transmission, risk sharing, criminal activity are all examples of areas where decisions are affected by peers. Games played on networks have attracted substantial attention over the past decade. The spotlight has been on linear games, extensively analyzed as a first step towards establishing a relationship between network structure and individual decisions. This has proved a rich vein, with findings such as the decisive factor shaping equilibrium efforts, now termed the Bonacich centrality measure (Ballester, Calvo and Zenou [2006]). Bonacich centralities compute, for each agent, an infinite sum of (weighted) paths to others in the network, thus taking into account the full network structure.

Given this clear one-to-one relation between network structure and equilibrium efforts, a natural question arises: if a planner was able to modify the network, how would effort and welfare be changed? And if a planner could actually design the entire network, what structure would be best? These are the questions we ask in this paper.

The paper's contribution

We examine this issue in a two-stage game: first, a social planner designs a costly network and second, agents exert an effort whose extent is determined by their Bonacich centrality in the network designed by the planner in the first stage. We try to identify the network structures that maximize either the sum of the efforts exerted by individuals at equilibrium, or the welfare of the agents, given by the sum of their utilities at equilibrium. Our main challenge is that when a network link is created or deleted, it affects an infinite number of paths between pairs of individuals. Thus, assessing the changes in Bonacich centralities when links are changed is a difficult task.

We show that the efficient network necessarily belongs to a small class of networks called Nested-Split Graphs. These networks, identified in the mathematical literature some years ago, share the following geometrical property: the neighborhoods of any pair of agents are always nested one into the other. Thus, if we take two arbitrary individuals in a Nested-Split Graph, the neighborhood of one is necessarily included in the neighborhood of the other. This generates highly hierarchic structures, some individuals being very central while others are more peripheral. Our results are driven by strategic complementarity between individuals' efforts.

This finding yields many policy insights. For example, since ex ante homogeneous players end up in extremely heterogeneous positions, efficient networks may well be those that also maximize inequalities between individuals.

Research Process

This is a classic example of paper whose initial version and final version are drastically different. The first results came relatively quickly, while more general results took longer to obtain. Therefore we constantly had to adapt the way we presented our results, to the extent that some results that were central in the first versions do not even appear in the published version. This experience taught us the virtues of being patient before submitting a paper for publication.

Short Biography



Mohamed Belhaj Sebastian Bervoets Frédéric Deroïan

Mohamed Belhaj has been an maître de conférences at Ecole Centrale Marseille since 2006. He obtained his Phd from Toulouse School of Economics in 2005.

Sebastian Bervoets has been a CNRS chargé de recherche assigned to GREQAM since 2008. He obtained his PhD in Economics in 2005 from the University of Aix-Marseille, and held a post-doctoral position at the Universidad Autonoma de Barcelona between 2005 and 2008.

Frédéric Deroïan has been a CNRS chargé de recherche since 2002 and assigned to GREQAM since 2007. He obtained his PhD in Economics in 2000 from the University of Aix-Marseille II. He joined CNRS as a research fellow in 2002 at 'FORUM' (today re-labelled as 'Economix') at the University of Paris X in Nanterre.

Further research agenda

Nested-Split Graphs are polar network structures. It would be interesting to examine whether their efficiency property extends to more general network games. Both the nature of interactions (complementarities versus substitutabilities) and the functional form linking agents' utilities to neighbors' efforts (e.g., for peer influence, linear-in-means models; for contagion and vaccine issues, the minimum over neighbors' efforts) should matter. Moreover, given that social networks are increasingly recognized to impact many economic outcomes, our work has implications for economic policy. Better network design, aimed at inducing better individual behaviors, could involve the targeting of agents in order to exclude them from the network or to reward/tax them, the targeting of links that should be destroyed, or the promotion of missing links. How these actions can be integrated into a more general economic policy program and used in coordination with other policy tools is a challenging research question.

Research Highlights

On the Timing of Institutional Change in Resource-dependent Economies

Raouf Boucekkine, Fabien Prieur and Klarizze Puzon, *European Economic Review*, 85, 2016, 188-207.

The broader research program

Resource dependence is often invoked to explain the poor economic and institutional outcomes of some countries abundantly endowed with natural resources. Whether natural resources have a negative impact on the quality of institutions is the object of fierce debate. After an earlier burst of papers in support of an institutional resource curse, several recent studies have questioned these findings, pointing out crucial technical problems neglected in the early literature (mainly endogeneity and unobserved heterogeneity). The absence of compelling evidence has led to a new literature digging deeper into the relationship between natural resources and political regimes. A key refinement is the focus on the duration of autocracies. However, it should be noted that, as in the initial debate, no compelling evidence has emerged so far on a non-ambiguous correlation between duration of autocracies and the size of resource windfalls. There is therefore a need for theory to identify the mechanisms involved.

The paper's contributions

Our theory delivers a clear hierarchy among the mechanisms leading to institutional change. Three ingredients play a central role: the level of the direct switching costs (DSC) faced by citizens, the level of inequalities and the initial stock of resources. The first two are endogenous: the DSC are determined by the repression expenditure of the elite whereas inequalities come from their decision to redistribute more or less resources to citizens. In contrast, the initial stock of resources is given; it determines the size of the cake effect, which strongly impacts the pace of political transitions (if any).

Consider the case with no repression, so that DSC are constant. If these costs are low enough, citizens will revolt whatever the level of inequalities. Inequalities only matter when the DSC are above a certain threshold value. In such a case, citizens will initiate a revolution if the level of inequalities is high enough. At this stage, the size of the cake effect comes into play: the larger the initial stock of resources, the earlier the revolution. Thus, for fixed repression expenditure, our theory predicts a negative correlation between resource abundance and the duration of autocracies conditional on low DSC. If the DSC are high enough, the elite remain in power by choosing the lowest level of redistribution compatible with permanent autocracy. In the opposite situation, where the elite rely solely on repression, a new ingredient appears: repression makes it possible to directly change the DSC. But these costs cannot be made arbitrarily large since they are bounded by resource windfalls, and revolutions cannot always be averted. A new mechanism emerges: the larger the stock of resources, the larger the repression expenditure, and the longer the duration of autocracies. Clearly, this runs counter to the cake effect. Thus, the overall sign of the latter correlation is ambiguous, which may well explain why the related empirical literature is inconclusive.

The research process

Our approach is methodologically akin to Acemoglu and Robinson's work on democratization but differs in two essential aspects. First, the role of natural resources is central in our theory. Second, we actually account for resource and/or economic dynamics: in particular, we provide an explicit characterization of the optimal timing of revolutions, relying on dynamic games (Stackelberg) and multi-stage optimal control techniques. This in turn allows the full characterization of autocracies' equilibrium duration and its determinants, a key aspect totally overlooked in the existing democratization theoretical literature.

Raouf Boucekkine

Short Biography

Raouf Boucekkine was appointed Professor of Economics at Aix-Marseille University in 2011. He is a Senior Member of the Institut Universitaire de France, Director General of the Institute for Advanced Study at Aix-Marseille (IMéRA), and Scientific Director of the network of French institutes for advanced studies (RFIEA).

He obtained his PhD in economics from Université Paris 1 in 1993. He was an assistant, and then associate, professor at Universidad Carlos III de Madrid from 1993 to 1998 and a professor at Université Catholique de Louvain from 1998 to 2013.

Future research

Prior to empirical testing of the predictions of the model, some further refinements are needed to increase the relevance of the theory. In part, this involves endogenizing some key factors determining the DSC. It is particularly important to incorporate public education spending by the elite and its impact on citizens' propensity to revolt, for a closer understanding of the timing and success of revolts like the Arab Spring. Demographic and labor market aspects matter too. Finally, internal conflicts among the elite should be accounted for.

Research Highlights

Customer Discrimination and Employment Outcomes: Theory and Evidence from the French Labor Market

Pierre-Philippe Combes, **Bruno Decreuse**, Morgane Laouenan, **Alain Trannoy,** *Journal of Labor Economics*, 34(1), 2016, 107-160.

The research program

In France, African immigrants are both under-represented in jobs involving contact with customers (hereafter, contact jobs) and overexposed to unemployment. The differential rate of occupation in contact jobs between Africans and French natives is about 10 percentage points; the unemployment rate differential amounts to about 11 percentage points. This leads to the following conjecture: people of African origin are discriminated against in contact jobs, thereby reducing the set of employment opportunities offered to them.
Identifying customer discrimination through its effects on employment outcomes is not an easy task. Under-representation in a specific occupation does not mean that a group is discriminated against. If African immigrants do not like contact jobs as much as French natives, then they will be under-represented in such jobs. Any test of customer discrimination, therefore, must account for ethnic-specific sectorial preferences.

The paper's contribution

The paper provides a formal test of the presence of customer discrimination and of its effects on unemployment and runs it on French data. We build a two-sector matching model with ethnic sector-specific preferences, economy-wide employer discrimination and customer discrimination in contact jobs. The outcomes of the model allow us to build a test of overall ethnic discrimination and customer discrimination in particular. We run the test on French individual data in a cross-section of local labor markets (Employment Areas).
Our results show that there is both ethnic and customer discrimination in the French labor market. The quantitative effects of discrimination are not small. A 5-percentage-point increase in the proportion of French natives widens the ethnic unemployment gap by 3 percentage points and raises the ethnic contact gap by 1 percentage point.

Future research

Disentangling discrimination from unobserved heterogeneity is challenging. In a related working paper, Combes et al (2015) provide a strategy to detect customer-based discrimination in the housing market. They build a matching model with ethnic externalities where landlords differ in the number of housing units they own within the same building. Multiple-dwelling landlords discriminate more often than single-dwelling landlords only if some tenants are prejudiced against the minority group. By testing the null hypothesis whereby minority tenants are equally likely to have a multiple-dwelling landlord, we can determine whether there is customer discrimination or not. We run the test on French data and find evidence of customer discrimination against non-European immigrants in the rental market.

Another strategy consists in estimating a structural model. Decreuse and Tarasonis (2016) quantify the contributions of statistical discrimination to black-white employment and wage disparities in the US. They develop an equilibrium search model of statistical discrimination with learning and estimate it by indirect inference. Statistical discrimination alone cannot simultaneously explain the observed differences in residual wages and monthly job loss probabilities between black and white workers. A model with negative stereotypes, larger unemployment valuation and faster learning about the quality of matches for black workers can account for these facts.

References

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Decreuse, B., Tarasonis, L., 2016. *Statistical discrimination in a search equilibrium model: racial wage and employment disparities in the US*. Mimeo

Short Biography



Pierre-Philippe Combes Bruno Decreuse Alain Trannoy

Pierre-Philippe Combes has been a CNRS directeur de recherches at the Aix-Marseille School of Economics since 2005 and part-time professor at Sciences-Po since 2013. He obtained his PhD from the Ecole des Hautes Etudes en Sciences Sociales in Paris in 1996. He was a CNRS chargé de recherches at CERAS in Paris from 1998 to 2004 and joined GREQAM in 2004. He is specialized in economic geography and urban economics.

Bruno Decreuse is a Professor of Economics at Aix-Marseille University. He received his PhD from GREQAM and was a CNRS chargé de recherches in Paris from 2001 to 2004. His special interest is the modelling of search frictions. He is co-founder of the Search and Matching (SaM) European research group.

Alain Trannoy is a research professor at EHESS and has been a member of Greqam since 2002. He obtained his Doctorat d'Etat in 1986 from University of Rennes 1. He became a professor in 1988 in this university before joining the University of Cergy-Pontoise as a professor from 1991 to 2002.

Research Highlights

Geographical Structure and Convergence: A Note on Geometry in Spatial Growth Models

Giorgio Fabbri, *Journal of Economic Theory*, 162, 2016, 114-136.

The broader research program

The relationship between geography, the location of economic activity and the development process has long interested economists. However, spatial dynamics models have a short history, and it is only relatively recently that efforts have been made to extend classic growth theory models to a spatial context. The great wave of New Economic Geography literature of the 1990s and early 2000s focused primarily on the formation of cities, or the causes and consequences of migration. NEG authors typically used discrete spatial models (often two-country models), without any capital accumulation process and without inter-temporal optimization. This approach yielded no spatial counterparts of canonical growth models such as Solow and Ramsey, which are the foundations for modern theories of economic growth.

The first attempt to write a spatial model à la Ramsey, including capital mobility processes and accumulation, was made by Brito[1]. In his model, production at each time takes place at every point in space, modeled as a segment, and uses the available capital in loco. Tailoring an idea from classic economic geography, Brito assumes that capital tends to move from higher capital intensity areas to lower capital intensity areas. Subsequently, several authors reworked the subject in line with these intuitions.

The paper's contribution

Boucekkine *et al.*[2] were the first to explicitly solve a spatial AK growth model with capital mobility and capital accumulation having a continuous spatial dimension, choosing as spatial support a circle à la Salop. As in Brito's model, individuals cannot move and they have different initial capital endowments depending on their spatial location. The production takes place at each point in space as a function of the capital present on site. The planner determines the optimal level of consumption (in space and time) to maximize a Benthamite inter-temporal social welfare function. A certain number of forces are at work but, in the long run, despite the intrinsic divergence tendency of endogenous growth models, the spatio-temporal dynamics of the capital leads to the convergence of the (detrended) wealth among different points in space.

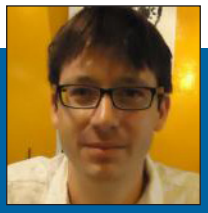
An important question is how the chosen model of space impacts this convergence, i.e. how sensitive is it to specific representations of space ? In the present article, I take into account the role of geographical structure in the growth process in a model à la Brito. There are several ways in which the "geographical dimension" and development processes can interact. Here, following one of the Diamond's (1997) key ideas, the focus is on geography as morphology: natural barriers, such as mountains and oceans, and « natural infrastructure", such as rivers or canals, allow the flow of capital, technology and ideas. In the model, this morphology interacts with the spatial dynamics of the capital and is a determinant of the qualitative optimal behavior of the system. All things being equal, if the morphology changes, the qualitative behavior of the geographic distribution of capital can change in the long term, creating convergence as well as clustering and agglomeration. An explicit necessary and sufficient condition on the structure of the geography for long-run spatial convergence is given.

Future research

There are significant limitations to the analytically solved models à la Brito that can be found in the literature. For instance, the uniformity and constancy of total factor productivity, and the impossibility of labor mobility, are two current obstacles to varying and then endogenizing, respectively, spatial technological level and population distribution. Overcoming these two obstacles might open the way to addressing the main weakness in this literature : the absence of microfoundation for the spread assumption regarding capital dynamics. A step forward that could really bridge the gap between New Economic Geography and growth theory.

[1] Brito, P. (2004). The dynamics of growth and distribution in a spatially heterogeneous world. Preprint.

[2] Boucekkine, R., Camacho, C., and Fabbri, G. (2013). Spatial dynamics and convergence: The spatial AK model. Journal of Economic Theory, 148(6).



Short Biography

Giorgio Fabbri

Giorgio Fabbri joined AMSE-GREQAM in October 2015 as CNRS chargé de recherche.

He obtained his PhD from University of Rome la Sapienza in 2006. He was a professeur associé at the University of Evry-Val d'Essonne (2012-2015), an assistant professor in Naples (2008-2012), a postdoctoral fellow in Sydney (2007) and Rome (2006-2008). His field of specialization is economic growth theory.

Research Highlights

Risk Measure Inference

Christophe Hurlin, **Sébastien Laurent**, Rogier Quaedvlieg, Stephan Smeekes, *Journal of Business & Economic Statistics*, forthcoming, 2016.

The broader research program

Finance is one of those areas that lends itself to deliberate decisions to take risks. However, the risk needs to be properly understood. Since the works of Markowitz, it is fully accepted that investing money in a risky asset or a portfolio of risky assets can be optimal, because it is postulated that expected returns and risk are positively correlated.

One lesson from the recent financial crisis is that most financial institutions vastly underestimate the risk entailed in their asset portfolios. The problem lies in the fact that the risk is not observed and therefore has to be inferred from historical prices or returns.

There is a long tradition in finance of associating risk with variance, but there are other measures of risk, like Value-at-Risk, expected shortfall or, more recently, systemic risk. Systemic risk is the risk of collapse of an entire financial system or entire market, as opposed to risk associated with any one individual entity, group or component of a system, that can be contained therein without harming the entire system (definition from Wikipedia).

Many measures of systemic risk have been proposed in the academic literature over the past years. These measures are designed to summarize the systemic risk contribution of each financial institution in a single figure. Their appeal lies in offering a ranking of financial institutions according to their systemic risk measures that can be displayed in real time daily or weekly (see for instance the V-Lab website of the Volatility Institute, NYU Stern). However, claiming that firm A is more risky than firm B because its systemic risk measure is higher implies that risk estimations are error-free. This is certainly not the case: risk measures typically rely on dynamic parametric models that require sophisticated estimation techniques. Even if the model is correctly specified, replacing the true parameters of the dynamic model by their estimates has an impact on the estimation accuracy of the risk measure itself. In fact, there is convincing evidence that systemic risk measures are subject to substantial estimation risk. If this is taken into account, such an absolute ranking is unlikely to hold.

The paper's contributions

In this paper, we propose a general testing methodology that takes into account estimation uncertainty to statistically test for equality of conditional risk measures (not only systemic risk) for different assets, portfolios or firms at a single point in time. We propose two types of tests.

The first one is a bootstrap-based comparison test of two risk measures. This test can be applied to a wide class of conditional risk measures and (semi-)parametric models. For example, it can be used to compare conditional measures of volatility, VaR, or ES for two assets or two portfolios at a particular time. It can also be used to test the relative level of systemic risk for two banks on a given day. Additionally, it can be used to test the equality of two conditional risk measures (for instance two VaRs) from two different models (e.g. GARCH and RiskMetrics) for the same asset or the same portfolio.

The second test is a procedure that allocates a large set of assets, portfolios or firms into groups of elements that are statistically indistinguishable from each other in terms of riskiness, given a conditional risk measure. This method can be applied to any type of risk measure. However, it is particularly well suited for identifying buckets of Global Systemically Important Banks (G-SIBs) whose contribution to systemic risk is similar. The intuition is in line with what the Financial Stability Board (FSB) does each year when it publishes its five-bucket list of G-SIBs in order to set extra capital requirements.

The research process

This project started when I was working at Maastricht University, in connection with the Master's thesis defence of a student of mine, Rogier Quaedvlieg. We came to the conclusion that none of the papers on systemic risk forecasts took into account estimation uncertainty: they simply performed an absolute ranking of the most risky firms.

Future research

The next step is to consider a case where the distribution of our test statistic can be derived, to show that the bootstrapped distribution converges to it. This will offer formal proof of the validity of our bootstrap procedure.

Short Biography

Sébastien Laurent

Sébastien Laurent is a professor of Econometrics at Aix-Marseille University (Graduate School of Management). He obtained a PhD in Financial Econometrics from Maastricht University in 2002.

Prior to joining GREQAM, he was a faculty member of Faculté Notre-Dame de la Paix (Namur, Belgium) and Maastricht University (The Netherlands). He is a junior member of the Institut Universitaire de France (2015-2019).

Food for Thought

> "Social scientists should never try to predict the future; they have enough trouble predicting the past."

James Q. Wilson, cited in "The Better Angels of our Nature", Steven Pinker, p.153, Penguin Books 2011

Recent Publications

Publications published by AMSE researchers, and extracted from RePEc between February 3rd, 2016 and May 2nd, 2016.

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