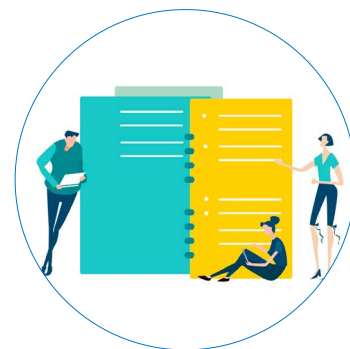




News

SUCCESS

- **Karine Moukaddem**, PhD student, received a **J-PAL MENA Scholar Fellowship**.
- **Sébastien Laurent** has been appointed to the **Institut Universitaire de France (IUF)** as a senior member, in the «Fundamental Chair» category. The general theme of his project is «Penalized QMLE of Time Series Models», with applications in financial markets.
- **Romain Ferrali** and his co-authors received the **2024 Beryl Radin Award** for their article in JPART, «Agency Independence, Campaign Contributions, and Favoritism in US Federal Government Contracting».
- **Aisha Salih**, PhD student, received the **Best Poster Award** at the International Conference in Development Economics (ICDE) for her article «Harvesting Hope: Climate Shocks and Religion in Sub-Saharan Africa» co-written with Eva Raiber.

EVENTS TO COME

- 26-28 March: LOnG-Run Dynamics in Economics (**LORDE**) Workshop
- 27-28 March: 2025 Research in International Economics and Finance (**RIEF**) - 24th doctoral meeting
- 3-4 April: 19th 'Doctoriales **MACROFI**'
- 3-4 April: **Tübingen** Days
- 15-16 May: Association Française des Économistes de la Population (**AFÉPOP**) 2025 Conference
- 22-23 May: 2025 Conference in Applied Econometrics using **Stata**, France
- 23 May: **AMSE-Banque de France** workshop in Macroeconomics
- 26 May: «**Carine Nourry Thesis Award**» Ceremony
- 3-6 June: Quantitative Finance and Financial Econometrics (**QFFE**) 2025 Spring School and International Conference
- 12-13 June: DEcision Making under Uncertainty (**DeMUr**) Conference
- 16-18 June: **AMSE Summer School** on « Social Mobility and

Inequalities »

- 1-2 July: 24th Journées Louis-André Gérard-Varet (**LAGV**)

VISITING RESEARCHERS



Claire Palandri is a Postdoctoral Fellow at the Harris School of Public Policy, University of Chicago. She holds a PhD from Columbia University's program in sustainable development. Her research interests lie in environmental economics, animal farming systems and applied statistics. Date of visit: January to June 2025. Localisation: MEGA



Zhou Xun is an Associate Professor at Nanjing University of Finance and Economics. His research interests are econometrics, bayesian inference and social inclusion. Date of visit : February 2025. Localisation : IBD



Paola Villar is an Assistant Professor of Economics at Université Paris-Cité, member of the Interdisciplinary Laboratory for Applied Research in Health Economics (LIRAES). Her research interests lie in development economics, family economics, health economics, economic history and applied econometrics. Date of visit: 21/04/2025 to 15/06/2025. Localisation : IBD



Gabriel Koehler-Derrick is an Assistant Professor of Political Science in the Division of Social Sciences at NYU Abu Dhabi. His research focuses on state building, economic development, and the politics of religion, with a regional focus on the Middle East and North Africa. Date of visit : 20/05/2025 to 20/06/2025. Localisation : IBD

Outline

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Judicial capture

Bakhtawar Ali, Sultan Mehmood, 2024, *The Economic Journal*, Volume 134, Issue 659, pp 1287–1301.

“
**We find that allocation of houses
 to judges in Pakistan increases
 pro-government
 rulings and reduces the number
 of decisions made
 on the merits of a case.**
 ”

RESEARCH QUESTION

Judicial independence is a foundational pillar of governance. It serves as a critical check on government authority, a concept articulated in Enlightenment thought and subsequent works on institutional design. The independence of the judiciary is a defining feature that sets it apart from the bureaucracy and legislature, both of which are accountable to the executive to varying degrees.

Autonomous operation is essential for the judiciary, providing a crucial check on the powers of other government branches and safeguarding individual rights and the rule of law. Judicial partiality therefore has profound implications, compromising the judiciary's role as the guardian of citizens' rights and diminishing its capacity to shield citizens from unjust expropriation of their rights and property. Such erosion of judicial authority disproportionately affects the most vulnerable in society, undermining trust in the legal system and jeopardising the very foundation of democratic governance. Meanwhile, the autonomy of the judiciary is pivotal in guaranteeing that justice is accessible to all, particularly the impoverished, who are frequently the most exposed to power abuses and who do not have sufficient resources to defend their rights.

Recent evidence, however, indicates a disturbing global trend: judiciaries, even in long-standing democracies, are increasingly abdicating this essential function and often surrendering to the executive's influence. This shift has far-reaching implications, undermining the process of accountability, which eventually hampers economic development and enables authoritarian or populist tendencies to take root. Key questions arise: How do governments erode judicial independence, and through what institutional channels is this erosion perpetuated?



Bakhtawar Ali

Bakhtawar Ali is a 3rd year PhD candidate at Aix Marseille School of Economics. His research interests lie in development economics, political economy, and law and economics.

PAPER'S CONTRIBUTIONS

This research makes contributions to the literature by presenting quasi-experimental evidence of how a government's granting favors to the judiciary affects pro-government rulings and decision quality. It does so through a unique natural experiment: the staggered allocation of real estate to judges in Pakistan under the federal government's «Prime Minister's Assistance Package.» By combining case-level micro data on judicial decisions and real estate allocations in a generalized difference-in-differences empirical strategy, we are able to examine the complete transactional relationship between judiciary and government, including the transfer of real estate from the federal government to judges and the awarding of pro-government rulings by judges. We find that allocation of houses to judges in Pakistan increases pro-government rulings and reduces the number of decisions made on the merits of a case. The evidence suggests that all cases where the federal government's allocation of real estate is "repaid" by pro-government rulings involve the federal government establishing a straightforward two-way – quid pro quo – transaction. Such transactions lie at the heart of patronage arrangements, since house allocation goes through the federal government and must be "approved" by the Prime Minister.

This study contributes to the literature on institutional integrity, state capacity, and the political economy of corruption by providing robust evidence of how informal exchanges compromise judicial impartiality. It raises important questions about the conditions under which judiciary-executive relationships can remain independent and underscores the need for systemic reforms to prevent informal patronage practices.

FUTURE RESEARCH

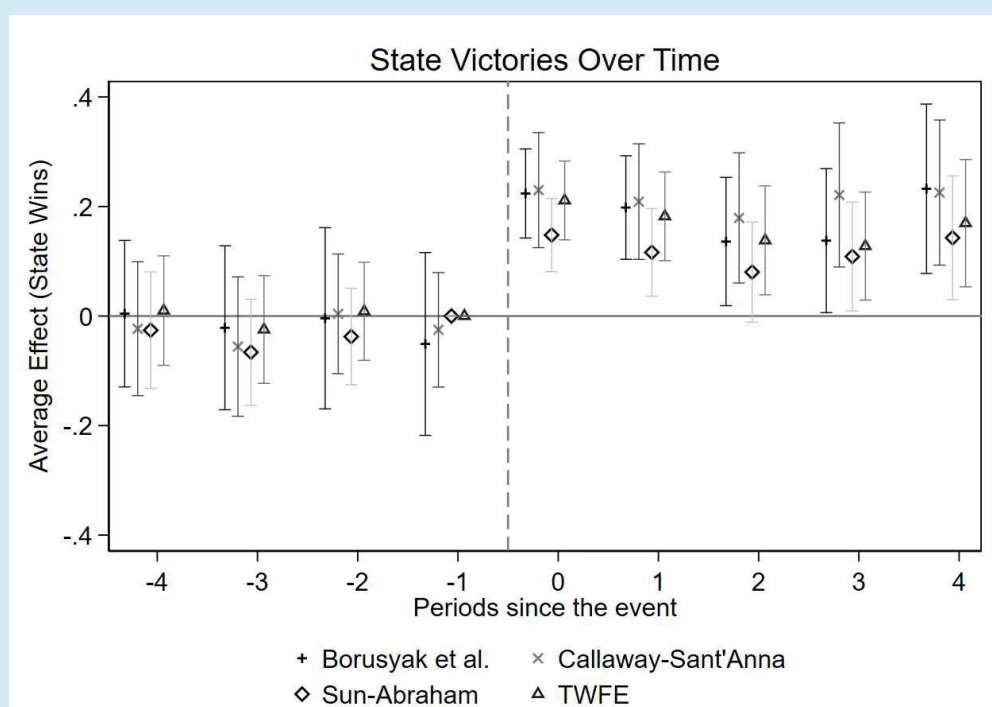
This study on capture of the judiciary opens several promising avenues for future research that can enrich the literature on judicial independence, governance, and institutional design.

Protection from Judicial capture

Future research could examine how institutional features—such as appointment processes, tenure protections, and judges' remuneration structures— affect susceptibility to executive influence both in the short and in the long run.

Weaponization of Judicial Systems

It would be valuable to explore how the judiciary can be manipulated for the persecution of political rivals and the entrenchment of power by the incumbent rulers.



Note: This figure overlays the event-study plots constructed using four different estimators: a dynamic version of the TWFE model, (2), estimated using OLS (with triangle markers); Sun and Abraham (2021) (with diamond markers); Callaway and Sant'Anna (2021) (with cross markers); and Borusyak et al. (2021) (with plus markers). The bars represent 95% confidence intervals with SEs clustered at the judge level.

Figure: Time-varying impact of house allocation on pro-government rulings

Diffusion and targeting centrality

Yann Bramoullé, Garance Genicot, 2024, *Journal of Economic Theory*, Volume 222, pp. 105920.

We show, in particular, that diffusion centrality relies on diffusion processes where individuals independently transmit all the messages received in the previous period to each of their neighbors.

RESEARCH QUESTION

Diffusion in networks plays a critical role in our interconnected societies, underlying the propagation not only of germs and technologies, but also of ideas, misinformation, and data. In an important study, Banerjee et al. (2013) introduced a new metric termed diffusion centrality. Its aim is to quantify the extent to which a given piece of information is disseminated among agents within a network over time. This notion has become a cornerstone of research on diffusion. For instance, diffusion centrality performs well, empirically, in explaining take-up rates of a microfinance loan program in rural India. Diffusion centrality has also been used to analyze voting behavior, in contexts where citizens appeal for favors from politicians.

Garance Genicot, a professor at Georgetown, has been a regular visitor at AMSE. During one of her first visits, we started to work together on diffusion in networks. We quickly realized two important facts about diffusion centrality, and the way researchers were using this metric. First, its precise theoretical foundations were somewhat ambiguous, with only partial descriptions of the models microfounding the notion. This was a source of confusion. Second, diffusion centrality relied on assumptions which were sometimes at odds with the specific contexts in which it was applied. In the voting application, in particular, the shared information entails statements like “agent i requires a favor from politician j ”. Diffusion centrality assumes that this information is retransmitted by the politician and to the agent during diffusion, an unrealistic assumption. We investigated these two issues in some depth, which eventually led to this publication.

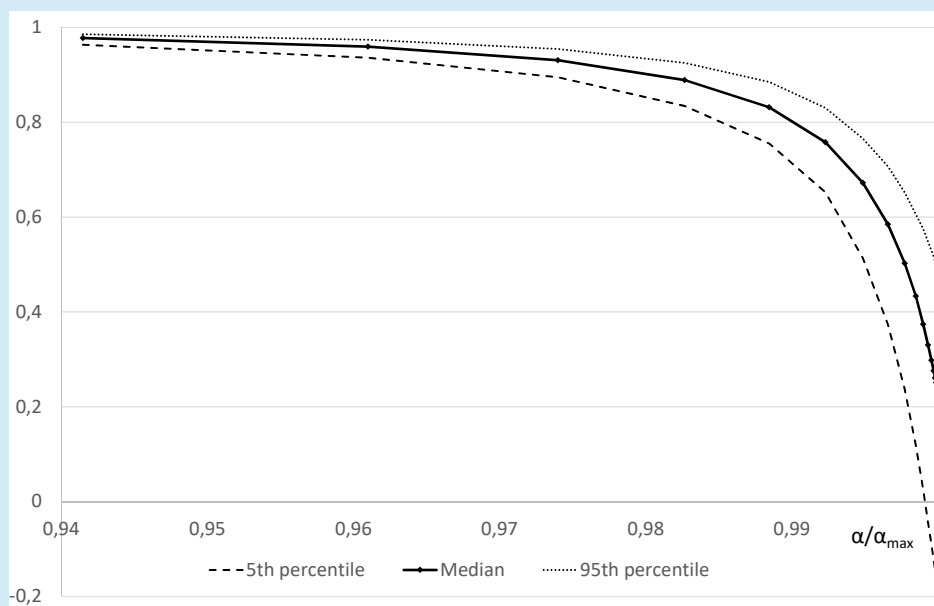


Yann Bramoullé

Yann Bramoullé joined AMSE as a CNRS directeur de recherches in 2012. He obtained his PhD in 2002 from the University of Maryland, College Park. He was a postdoctoral fellow at Toulouse School of Economics between 2002 and 2004. He was then professor at Laval University in Québec between 2004 and 2012. His research interest lie in social networks and in environmental economics.

PAPER'S CONTRIBUTIONS

Our paper offers two main contributions. First, we characterize the precise theoretical foundations of diffusion centrality. We show, in particular, that this metric relies on diffusion processes where individuals independently transmit all the messages received in the previous period to each of their neighbors. Messages



Note: We take 1000 Erdős-Renyi random graphs with $n = 50$ agents and probability of link formation $p = 0.2$. The figure plots the 5th percentile, median, and 95th percentile of the correlation coefficients between targeting and diffusion centrality across agents within the graphs for the value of $\alpha/\alpha_{\max}$ on the horizontal axis.

Figure: Correlation between targeting and diffusion centrality

received before the previous period are ignored, and messages received multiple times in the previous period are transmitted the same number of times.

Second, we consider alternative diffusion processes where the sender or the receiver, or both, do not retransmit information during diffusion. These processes may be more appropriate to model situations of bullying, as victims of bullying will likely not spread hurtful rumors about themselves, targeted requests, and political intermediation.

We call targeting centrality the centrality metric emerging from these alternative models. We were able to derive explicit analytical formulas for targeting centrality, with both finite and infinite time horizons. These formulas rely on elementary operations over powers of the network's adjacency matrix, as with diffusion centrality. We also analyzed the differential effects of removing retransmission by the sender only or by the receiver only, showing that these two assumptions have opposite effects on the relationship between targeting and diffusion centrality in a limit scenario with an infinite time horizon and when the probability of information transmission is high.

POLICY IMPLICATIONS

Introducing no-retransmission by one or two agents may appear to be a small change in the modeling

framework. We show, however, that this change actually has large effects on centrality comparisons. The Figure depicts, for instance, the correlation coefficient between targeting and diffusion centrality across agents within a network, when both the sender and the receiver do not retransmit, for many realizations of random graphs. As the probability of information transmission increases, this correlation decreases and can even become negative on some structures. Results are similar when looking at correlation in ranks. Targeting and diffusion centrality thus generally provide fairly different ranking of nodes. This may have important policy implications, both in contexts where we want to maximize diffusion, as with the adoption of better technologies and practices, and where we want to minimize it, as with targeted vaccinations.

REFERENCE

Banerjee Abhijit, Chandrasekhar Arun G., Duflo Esther, Jackson Matthew O., 2013, *The diffusion of microfinance*, Science 341.

Filling the “decency gap”? Donors’ reaction to US policy on international family planning aid

Nathalie Ferrière, 2024, *The World Bank Economic Review*, Volume 38, Issue 1, pp. 185-207.

Small donors compensate for US policy up to one year, while large donors tend to mimic the US allocation regardless of the time lag.

RESEARCH QUESTION

In low- and middle-income countries, it has been reported that one in two pregnancies is unwanted. Without underestimating the impact of demand, the availability of family planning (FP) programs is considered to play an important role. In developing countries, FP programs rely heavily on foreign assistance, with international donors contributing approximately 48 percent in 2018. Nonetheless, the availability of funds is not always reliable and is subject to the whims of donors, as well as their capacity to coordinate and compensate for reduced or withdrawn contributions from other donors.

This study investigates how other donors adjust their allocation of family planning aid in response to the United States’ allocation. This question is crucial, considering that the US accounts for approximately 49 percent of family planning disbursements since 1990. However, changing US policies on family planning due to domestic debates surrounding abortion have led to significant variations in their family planning aid. Therefore, the interactions between other donors and the United States will critically affect the ability to mitigate both family planning aid volatility for recipient countries and the adverse consequences of inadequate funding for women.

We exploit the reinstatement of the Mexico City Policy by every Republican president in the US, combined with recipient countries’ likelihood of receiving aid from the US. This policy prohibits funding NGOs involved in any abortion-related activities. It leads to a tremendous decrease in US FP aid during Republican terms.

PAPER’S FINDINGS

The figure summarizes the main results of the paper. The estimates represent the effect, in percent, of



Nathalie Ferrière

Nathalie Ferrière joined AMSE in 2020 as an Assistant Professor of Economics at Sciences Po Aix. She obtained her PhD in 2016 from Paris School of Economics - EHESS. Her research interests are development economics, international economics, foreign aid, NGOs, faith-based organizations with sometimes a multidisciplinary approach.

US family planning aid allocation in country r , one (green square) or two (blue triangle) years prior, on the family planning aid allocation of donor d in country r at time t . A positive estimate means that a reduction in US aid leads to a reduction in the country's aid.

1. We find no immediate reactions from other donors, nor any reactions one year later (baseline results). We interpret this as an impact of what other donors call the «decency gap». The public good aspect of providing means for women to choose their reproductive patterns exceeds the political costs and competition effects that generally lead to a positive reaction from other donors.

2. We find reactions after two years. Donors tend to decrease their allocation in line with the United States, with the change in reaction over time being statistically significant. The sector no longer interests public opinion. Thus, the «decency gap» effect is no longer relevant, and competition between donors matters more.

3. We find heterogeneity among donors. Small donors compensate for US policy up to one year later but do not respond to or align with the US allocation after two years. Conversely, large donors, for whom competition with other donors and political autonomy are more important, mimic the US allocation regardless of the time lag. unemployment probability. However, conditioned on being employed, they can be expected to earn higher wages, as they are more likely to receive multiple job offers to choose from.

FUTURE RESEARCH

This study provides new evidence of strategic behavior among donors and opens three future research directions.

First, we need to investigate whether these results found for one specific sector, family planning, and the largest donor, the United States, can be generalized to other donors and sectors. The theoretical literature (Annen and Moers) suggests that if a donor is small, other donors' reactions could be different. Similarly, a sector with less opposing values may arouse different reactions. This paper provides a clear case of variation in aid that could enable investigation of aid effectiveness at the sectoral level.

Second, future research should address donors' interaction at the subnational level rather than at the national level. Adjustments could be less costly for donors within countries than between countries. The launch of geocoded data on aid should make this type of analysis possible.

Finally, one stakeholder is still missing from the framework: the domestic government. Domestic governments can also adjust their own spending depending on how much they receive through foreign assistance. To truly understand how best to finance development, we need to include these reactions in the broad framework. This is the objective of our ANR FISCAID project, which starts in January 2025.

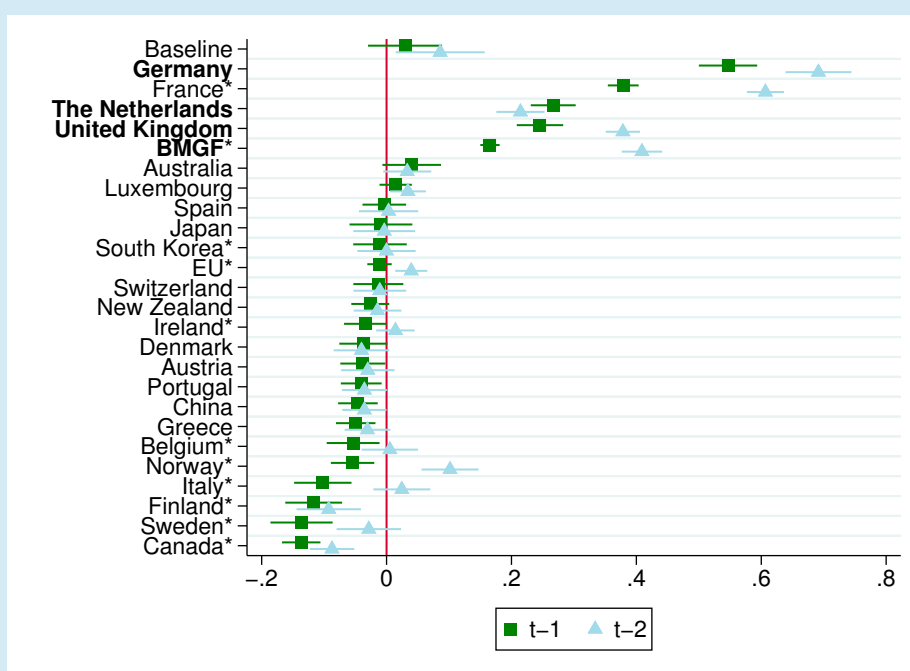


Figure: Bilateral Reactions to US Family Planning Aid Allocation (1990–2020)

On the (de)stabilization role of protectionism

Nastasia Henry, Alain Venditti, 2024, *Journal of Mathematical Economics*, Volume 113, pp. 102993.

“

Under low interest rates and a large enough share of imported goods, increased tariffs may lead to the existence of two equilibria with two Balanced Growth Paths (BGP) – low and high.

”



Nastasia Henry

Nastasia Henry is 3rd year PhD student at AMSE. Her research interests lie in macroeconomics, monetary economics and macroeconomic imbalances.



Alain Venditti

Alain Venditti is a CNRS directeur de recherches at AMSE since 2003 and an associate professor at EDHEC in Nice since 2009. He is the current director of AMSE. He obtained his PhD from Université de la Méditerranée in 1994. He was a CNRS chargé de recherches at AMSE between 1995 and 2003, an associate professor at University of the Littoral Opal Coast, Boulogne-sur-Mer in 1995-96 and an associate professor at Ecole Supérieure de Mécanique de Marseille in 1996-97. His research interests lie in macroeconomics and economic growth.

RESEARCH PROGRAM

With the recent re-election of Trump, the question of protectionism is once again at the center of debates. In 2017, after his first election, Trump raised trade barriers, especially tariffs on imports from China, Europe, and other emerging economies like Mexico. The primary argument for protectionism is to encourage domestic production and consumption, thereby fostering re-localization of productive activities within the country. The expected result for the US was to boost employment and growth while providing additional government resources. This policy naturally generated some reactions, in particular from emerging economies, who also raised their tariffs. However, it is not clear exactly what impacts their protectionist reactions had, particularly regarding macroeconomic stability and economic growth.

PAPER'S CONTRIBUTIONS

In this paper, we analyze the impacts of an increase in tariffs by the government of a small open economy with high public debt and facing borrowing constraints on the financial market, a scenario typical of many emerging economies. Our main conclusion is that tariffs have a destabilizing impact. More precisely, under low interest rates and a large enough share of imported goods, increased tariffs may lead to the existence of two equilibria with two Balanced Growth Paths (BGP) – low and high. While the existence of high BGP is still ensured, due to high growth performances sustaining the debt level, higher tariffs also make low BGP feasible due to the government's ability to obtain more resources from the consumption of imported goods and thus compensate for low growth performances.

We also demonstrate that high BGP is always characterized by sunspot fluctuations, while low BGP is always a saddle point. Supposing that agents

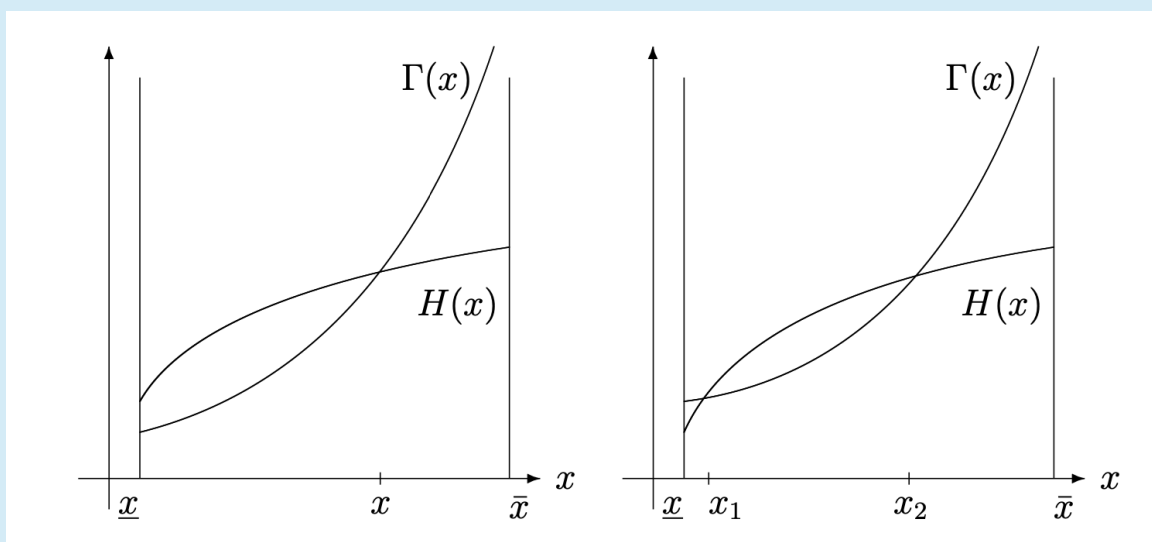


Figure : Uniqueness versus Multiplicity of BGP

expect an increase in growth: under high BGP, they may borrow, consume, and invest more via international borrowing (preventing a crowding-out effect, as the borrowing constraint is loose) and they will expect higher public spending. For given tariffs, therefore, the government's revenue can increase significantly, leading to an increase in public spending that generates a higher growth rate. The expectations are thus self-fulfilling. In contrast, low BGP is characterized by low growth performances and thus a lower public debt/spending to capital ratio. This implies tighter credit constraint, since the collateral needed to support borrowing is relatively low. Inflows of capital thus remain limited. Being more constrained, the agents consume less and decrease their investment in productive capital, even if they are expecting more growth. Unable to rely on tariffs in this case, the government does not invest enough and growth cannot increase, since there is limited income from consumption and tariffs. The expectations cannot be self-fulfilling and the equilibrium remains locally determinate.

Finally, we conduct a comparative statics exercise on the impact of tariffs on stationary equilibria. We find that the high balanced growth rate is negatively affected by tariffs, while the low balanced growth rate is positively impacted. This difference arises from the sources of growth: in the high steady state, growth relies on government spending, whereas in the low steady state, growth is driven by private capital and investment. Increasing tariffs yields two opposing effects. Households invest less due

to reduced income, but the government gains additional resources for public spending. In the high growth equilibrium, the negative impact on household income dominates, leading to a decline in growth. In the low growth equilibrium, the increase in government spending compensates for the loss in household income, resulting in higher growth. Overall, our findings therefore suggest a trade-off between growth and stability.

FUTURE RESEARCH

Our paper examines the impacts of protectionism in a small open economy where only fiscal policy is implemented by the government. We do not consider the presence of a Central Bank in charge of monetary policy. A potential extension of our work could involve incorporating a Central Bank into the analysis so as to analyze a fiscal-monetary policy mix. Can coordination between fiscal and monetary authorities help restore stability when tariffs disrupt the economy?

Work organization in social enterprises: a source of job satisfaction?

Xavier Joutard, Francesca Petrella et Nadine Richez-Battesti, 2025, *Kyklos*, forthcoming.

“

The higher job satisfaction declared by employees of social enterprises stems from their greater autonomy, better access to information, and certain incentive practices.

”

RESEARCH PROGRAM

In France, the social enterprise field is part of the social and solidarity economy (SSE), composed of associations, cooperatives, mutual societies, and foundations with at least one employee, as defined by INSEE. SSE is an important and growing sector of activity in France, accounting for more than 10% of all jobs in 2021. Since 2010, the job creation rate within SSE has been positive. Actually, it demonstrated a certain dynamism and resilience in the face of the 2008 crisis as well as more recently, during the COVID pandemic. Importantly, SSE is now part of an EU strategy for tackling unmet social and environmental needs.

We explore the somewhat paradoxical finding that social enterprise employees experience greater job satisfaction than their counterparts at For-Profit Organizations (FPO), even though their pay and employment contracts are usually less favorable. Our hypothesis is that the difference in employee job satisfaction between social enterprises and for-profit organizations can be partially explained by practices of work organization (WO) and management by objective (MO). Work organization variables include the characteristics of the job itself (such as task variety and significance, degree of autonomy, control, meaningfulness of the work) and those of the work environment (such as relations with colleagues, access to information, participation in decisions). Management by objectives includes variables related to incentives and performance evaluation (such as performance-related schemes, profit sharing, and collective bonuses) and target setting (when goals are set for different variables: profit, sales, labor costs, total costs, and quality). Our research question is relevant insofar as human resource management systems within social enterprises have paradoxically received little attention in the literature, even though they are essential to these organizations.



Xavier Joutard

Xavier Joutard is Professor of Economics at Aix Marseille University, a member of LEST and an affiliated member of AMSE. He has also been a research associate at OFCE Sciences Po Paris since 2017. He obtained his PhD from GREQAM in 1990. He was Maître de conférences at the University of Mediterranée and Professor at Lyon 2 University from 2013 to 2016. His research fields are econometrics and labour economics.

The article describes how WO- and MO-derived variables were used as covariates to determine the difference in job satisfaction between employees of social enterprises and for-profit organizations. Our approach relies on response data on both employees and management from the 2011 French RESPONSE survey, the only survey available that considers and identifies a broad range of social enterprises. The richness of the data enables us to construct multiple homogeneous indices and to use the panel dimension to control for potential endogenous responses linked to the variables composing them. Our nine indices notably include autonomy in work, access to information, quality of interpersonal relations, and incentive mechanisms.

PAPER'S CONTRIBUTIONS

First, we confirm that employee satisfaction at SSEOs is higher – always by around 5 p.p. – than that at FPOs. This applies both to overall satisfaction (70%) and to satisfaction along two dimensions: working conditions (68%) and training opportunities (62%).

Then, we show that the specific work organization of social enterprises explains a large part of the observed job satisfaction differential, both in overall satisfaction and in specific satisfaction with access to training and working conditions (between 52 and 60 %).

If we look in detail at the components of work organization and management objectives, the higher job satisfaction declared by employees of social enterprises stems from their greater autonomy,

better access to information, and certain incentive practices. Results on significant contributions to the differences in job satisfaction are shown in the graphic below.

In contrast to earlier studies, however, our results show that these work organization variables do not have more value for SSEO employees than for FPO employees when it comes to overall job satisfaction. This result casts doubt on the widespread hypothesis that social enterprise employees attach more weight to the nonmonetary advantages of their work than their counterparts in for-profit organizations.

FUTURE RESEARCH

In this paper, we were not able to address the issue of SSE endogeneity: identifying whether the greater employee satisfaction at SSEOs stems from better promotion of intrinsic or pro-social motivations or whether, as our results suggest, it is due to their WO being more participative and fulfilling, is challenging. This is a promising direction for future research, but would require either a natural experiment or availability of panel data and observations of significant individual mobility between SSEOs and FPOs. Nevertheless, the questions addressed in this paper are still crucial and relevant to the policy agenda, given the growing awareness that all workers deserve a better quality of life at work, along with more participative and sense-making work environments. As SSEOs more frequently adopt such WO practices, like job autonomy and access to information, they're the example for other organizations to follow.

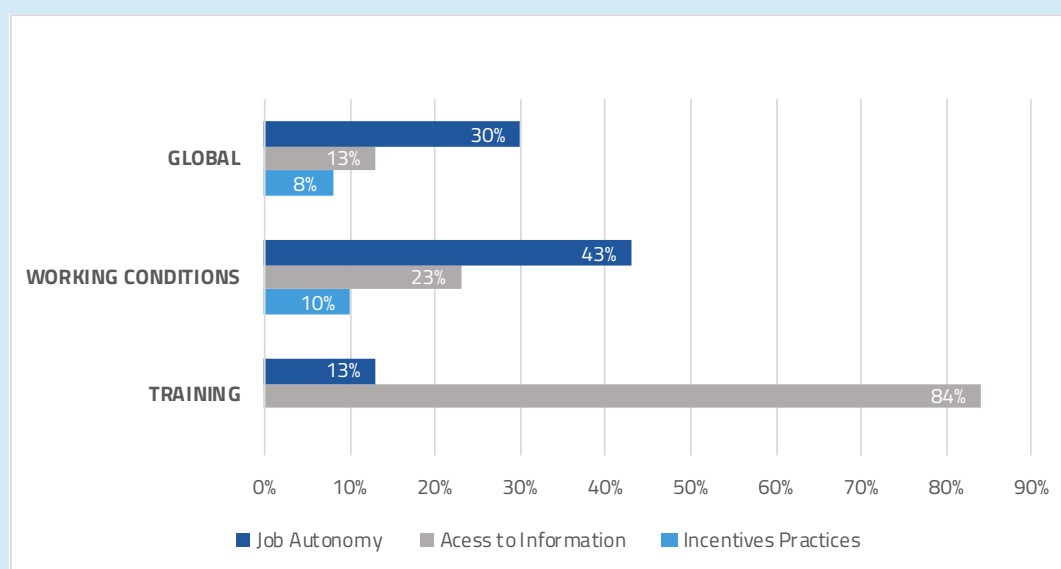


Figure: Decomposition of the estimated Satisfaction GAP (SSEP/FPO)

AMSE Career Day

Every year, AMSE organizes its Career Day, a flagship event for the school and a unique opportunity for students to shape their professional future.

By **Elisabeth Barthélemy**, Head of communication

A SPRINGBOARD FOR STUDENTS

Career Day provides students with a valuable opportunity to meet professionals from the fields they want to enter. These interactions help students build a solid network—essential for securing internships, apprenticeships, or jobs. «When you're a student, it's crucial to connect with professionals as early as possible. It helps you design your career plan and discover roles in your desired field,» explains Audrey Triyeh, a 2021 graduate of the Wealth Management track and a Private banker for managing shareholders at BNP Paribas.

In addition to networking, practical workshops; such as CV and LinkedIn profile optimization, equip students with the tools needed to meet job market expectations.



A BRIDGE BETWEEN UNIVERSITY AND BUSINESS

For companies, Career Day serves as a prime opportunity to identify new talent and better understand the diversity of profiles coming out of AMSE. The event also showcases the school's alignment with industry demands and evolving

professions. «Participating in the Career Day was a unique chance to spotlight careers in the civil service, which are often underrepresented, and to show how the skills acquired at AMSE can address today's major challenges,» emphasizes Axelle Renaud, a 2024 graduate of the Economic Policy Analysis track and European Project Manager with the Ville de Marseille.



Additionally, the event strengthens partnerships between the school and businesses, bolstering AMSE's appeal and credibility among recruiters.

INSPIRING GRADUATES

The alumni network plays a key role at Career Day. Former students share their experience, offering guidance and inspiration to future professionals. «As a student, transitioning from university to the workplace can feel overwhelming. Our stories help guide students by highlighting the strategies they can use to succeed while reassuring recruiters about the quality of AMSE graduates,» explains Baptiste Waignon, a 2024 graduate of the Financial Risk Management track and Risk Management Officer at Baloise in Luxembourg.

This transfer of knowledge and such commitment from the alumni show their loyalty to the school and make a valuable contribution to its reputation.

AN EVENT WITH MULTIFACETED IMPACTS

AMSE Career Day delivers three key messages:

- **To students:** «We are preparing you to succeed in the professional world.»
- **To companies:** «We are training the talent you need.»
- **To graduates:** «Your involvement contributes to a thriving community.»

KEY FIGURES FROM THE 2024 EDITION

315 students participated

45 stands were hosted by 75 professionals

25 alumni attended with 11 talks by graduates in plenary session



Portrait of Benoit Schmutz-Bloch

Associate professor at the Department of Economics at École Polytechnique

By Léa Dispa

CAN YOU DESCRIBE YOUR CAREER TRAJECTORY SINCE YOUR TIME AT AMSE?

I joined GREQAM, which was not yet called AMSE, directly as a PhD student in 2007. I was officially supervised by Pierre Philippe Combes, but in fact, it was a trio with Bruno Decreuse and Alain Trannoy. My thesis was on immigrants of African origin and the housing market in France. Upon my arrival, we responded to a call for proposals from DARES on discrimination. We were a small team: the three professors, Morgane Laouenan, now in the CNRS in Paris, and myself.

I defended my thesis in 2011. Then I was a temporary teaching and research assistant (ATER) at the University of Paris-Sud (now Paris-Saclay) for Miren Lafourcade, with whom we responded to a call for projects from DARES and the Ministry for Urban Affairs on the evaluation of enterprise zone policies ('Zones Franches Urbaines'). I received a one-year postdoctoral fellowship from the Île-de-France region to work on this with her. So, I worked at Paris-Sud and also spent some time at the Center for Research in Economics and Statistics (CREST), where I'm currently based. Then, for personal reasons, I went to the United States, to Washington DC. During my first year in Washington, thanks to Bruno Decreuse, I met two professors, Jim Albrecht and Suzanne Vroman, whom he had known for a long time. They invited me to Georgetown University, which enabled me to have an office, meet people, and take part in seminars at the university.

Then I found a job in the Washington area as an assistant professor at Howard University, well-known in the United States as the leading African-American university. I taught there for 4 years.



In 2016, I decided to go back to France and went through a limited job market process. I applied for a few positions in Paris and was offered a position at the École Polytechnique.

In 2017, the Economics Department at École Polytechnique underwent significant changes, becoming part of CREST as the École nationale de la statistique et de l'administration économique (ENSAE) moved to the École Polytechnique campus. I came on board at that time, was an assistant professor for three years, and was appointed professor in 2020.

Since 2023, I have also held the [Jean Marjoulet chair](#) at the École Polytechnique. This three-year chair is awarded to a researcher regardless of discipline (whether in physics, computer science, or mathematics). I have also recently become responsible for a corporate chair in sustainable development sponsored by EDF: [the DDX chair](#).

WHAT ARE YOU WORKING ON CURRENTLY?

I started with a background in geography before transitioning to economics for my Master 2. I've always been interested in residential mobility issues. I worked on residential mobility behaviors related to the job search, collaborating with my co-author Modibo Sidibé.

I've also worked on social housing issues with Gregory Verdugo, who is a professor of economics at CY Cergy Paris Université, and on the links between municipal elections and social housing. I'm currently trying to build a project on the mechanisms for allocating social housing with Julien Combe, a colleague at CREST.

Finally, for six years and three days now, I've been working on the Yellow Vests movement. I'm part of a team with two other professors from the École Polytechnique and several former students. We published a descriptive article on the Yellow Vests in which we explored their digital presence using a large amount of data collected from social networks. This is the subject that currently takes up most of my time.

The big topic behind this work is the dynamics of social movements, in particular the life cycle of social movements: is it linked to its digital architecture? It is widely accepted that the social media generally contribute to the emergence of social movements by lowering coordination costs. We are looking at whether there is a downside:

do social networks make social movements more likely to radicalise and disappear more quickly? This is something that has been documented by sociologists, particularly in the important book by Zeynep Tufekci, *Twitter and Tear Gas* (Yale University Press, 2018). In the case of the Yellow Vests, street demonstrations quickly became quite violent, whereas the initial protests were fairly peaceful. There are lots of explanations for this: people may become frustrated, the police response may have an effect, etc. Yet, beyond all these factors, intuition tells us that movements are very heterogeneous and that some people are more inclined to adopt violent methods, but only if they realize they are numerous enough to do so. Social networks help reveal this information.

HOW DO YOU FEEL ABOUT YOUR TIME AT AMSE?

I'd done very little economics before, so for me it was an introduction to economics. There was this team of three teachers who supervised me: they were very complementary, we saw each other often, and we wrote papers together, which was really good.

Initially, I thought I would be doing more empirical work. In fact, when I met Bruno Decreuse and started working on job search models, I partly reoriented my research towards theory, and at GREQAM we had the opportunity to gradually modify our subject.



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Failure is the foundation for success

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Lao-Tseu, *Tao Te Ching*.



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