

Elliot Aurissergues

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Education

2013-2018	Paris School of Economics-University Paris Sorbonne PHD thesis under the supervision of Bertrand Wigniolle and Florin Bilbiie.
2008-2013	ENS Cachan Economics and Management Department.
2011-2012	Paris School of Economics-EHESS MA in economics "Analyses et Politiques Economiques" <i>Magna cum laude</i> .
2006-2011	University Paris I Sorbonne MA first year "Economie Théorique et Empirique" <i>cum laude</i> . BA in economics <i>cum laude</i>

Working Papers

Are Consistent Expectations better than Rational Expectations ?

In this paper, I argue that agents may learn a misspecified model instead of learning the rational expectation model. I consider an economy with two types of agent. One type (rational learners) learn the true model of the economy whereas the other type (consistent learners) learns an autoregressive model. Agents progressively switch to the model which delivers better forecasts. I look at which type dominates in the long run. I apply this algorithm in a linear model. Results are mixed for rational expectations learning. Consistent learners may dominate in the long run when there are strategic complementarities and high persistence of exogenous variables. When additional issues are introduced, like structural breaks or unobservable exogenous variable, consistent learners can have a significant edge on rational ones.

Intertemporal Complementarity and the New Keynesian model

The paper explores an alternative specification of the utility function and its theoretical implications for the New Keynesian model. I consider a model where wealth enters in the utility function. My contribution is to study the case of nonseparability between consumption and future wealth. It allows me to disentangle between the income effect on labor supply and the intertemporal substitution effect. I derive several implications for the dynamics of output, output gap, real wages and unemployment following monetary policy and demand shocks. Then, I estimate a medium scale DSGE model with bayesian methods and focus on the two key parameters introduced by (i) wealth in the utility function (ii) nonseparability between consumption and assets. I find large and positive values for both, providing some support for this specification of the utility function.

Corporate Investment and Interest Rate : A Reappraisal

The paper belongs to the macroeconomic literature dealing with adverse selection on capital markets and in particular with its consequences for corporate investment. My model builds on the seminal paper of Stiglitz and Weiss (1981). My contribution is to provide a tractable model easy to embed into a macroeconomic model. There are two types of firms which differ by their riskiness. I obtain a simple analytic solution for the incentive compatibility constraint which takes the form of a linear relation between corporate investment and retained earnings. I integrate the relation into a dynamic model and solve it analytically. I derive some implications, in particular for the response of corporate investment to changes in borrowing costs.

Teaching and Research Experience

2016-2018	University Paris Pantheon Assas, Teaching Assistant "International Macroeconomics" (Graduate) Pr. Jean Mercenier "Macroeconomics" and "Microeconomics" (Undergraduate) Pr. Alain Redslob
2013-2016	University Paris Sorbonne, Teaching Assistant "Macroeconomics" (Graduate) Pr. Antoine D'Autume "Growth Theory" (Undergraduate) Pr. Katheline Schubert
2014-2016	Paris School of Economics Co organizer of the seminar "Petit séminaire informel de la Paris School of Economics"
2010	Paris School of Economics Research assistance for Pr. Pierre Cyril Hautcoeur and Pr. Angelo Riva

Seminars and Conferences

2017	Theory and Method of Macroeconomics Lisbon, AFSE conference Nice, GDR Nanterre
2016	Doctoral Workshop on Quantitative Macroeconomic Dynamics Marseille, PET Conference Rio de Janeiro, SAET conference Rio de Janeiro PHD meeting Thessaloniki
2013-2015	Paris School of Economics (Macro Workshop, PHD student seminar)

Scholarships and Grants

2013	Three years PHD scholarship ASN <i>Ministry of higher education and research-Ecole Normale Supérieure de Cachan</i>
2008	Four years Ecole Normale Supérieure Scholarship <i>Ecole Normale Supérieure de Cachan-Economics and Management Department</i>

Skills

Matlab, Dynare, Latex, Pack Office, VBA, Python, R, Stata

French (Native speaker), **English** (Fluent), **German** (Basic Grounding), **Spanish** (Basic Grounding)

References

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