

Dallal Bendjellal

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Education

Ph.D in Economics , Aix-Marseille School of Economics	2018 - present
Thesis title : <i>Essays on Fiscal Policy</i>	
Expected Completion Date: June 2023	
M.Sc. in Economics and Finance , Université Lumière Lyon II, Highest Honors, rank 1	2018
M.Sc. in Finance , Université Lumière Lyon II, Honors	2017
B.Sc. in Economics and Management , Université Lumière Lyon II, Honors	2016

Research Interests

Macroeconomics, Public Finance, Macro-Finance, Fiscal and Monetary Policy

References

Céline Poilly (Advisor)
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Research Papers

Public Debt Maturity: The Role of Liquidity Provision (Job Market Paper)

What debt maturities should governments issue when sovereign bonds serve as collateral? Standard Debt Management frameworks advocate for the issuance of long-term debt because of its hedging benefits for the government's budget. These frameworks are premised on the assumption that public debt is solely used to finance fiscal deficits. In practice, government bonds play a central role in financial markets as they are used as collateral to borrow liquidity. This paper introduces the collateral role of public debt into a standard Debt Management model to analyze its impact on the optimal structure of debt maturity. My main finding is that optimal maturity management involves an additional objective which is the provision of collateral and thus liquidity. This raises a policy trade-off for the government. While long-term debt allows to reduce the debt borrowing costs, short-term debt proves more effective to enhance liquidity provision. I show that the optimal maturity structure depends on the extent to which private liquidity relies on collateral. For a plausible calibration, the government finds it optimal to issue short-term bonds to accommodate liquidity provision.

This paper studies the transmission of a sovereign debt crisis in which a shift in default risk generates a recession and gives rise to a doom loop between sovereign distress and bank fragility with important amplification effects. The model is used to investigate the macroeconomic and welfare effects of altering debt maturity during the crisis. Short-term maturities alleviate the bankers' losses on long-term bonds and moderate the recession at the cost of higher levels of debt in the future. In contrast, long-term maturities are more effective to reduce the households' welfare losses as they lower default risk and distortionary taxes.

Research in Progress

Regional Spending Multipliers during Natural Disasters, with Andreas Dibiasi and Céline Poilly

This paper examines, empirically and theoretically, the impact of natural disasters on the size of local spending multipliers in US state economies.

Public Credit Guarantees and Firm Dynamics

This paper studies the macroeconomic effects of government credit guarantees in an environment in which firms are financially constrained and can default on their loans.

Seminars and Conference Presentations

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| 2022 | 4th Warsaw Money-Macro-Finance Conference, Doctoral Workshop on Quantitative Dynamic Economics (Konstanz), AMSE Ph.D Seminar |
| 2021 | Royal Economic Society Annual Conference, AMSE Ph.D Seminar |
| 2020 | World Congress of the Econometric Society, IIPF Annual Congress, Eastern Economic Association Meetings (Boston), the INFER Annual Conference, AMSE Ph.D Seminar, the New Zealand Virtual PhD Workshop |
| 2019 | ASSET Meeting (Athens), FIRE Conference (Marseille), CefES Conference (Milan), University of Konstanz, AMSE Ph.D Seminar, Cergy-Pontoise University |

Research Visits

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| Spring 2022 | Barcelona School of Economics |
| Spring 2019 | University of Konstanz |

Teaching Experience

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| 2020-2022 | Principles of Economics (Undergraduate)
Teaching Assistant, Prof. Céline Poilly | <i>Aix-Marseille University</i> |
| 2020-2022 | Probability (Undergraduate)
Teaching Assistant, Prof. Muriel Teisseyre | <i>Aix-Marseille University</i> |
| 2019-2022 | Games and Stakes of Economic Policy (Undergraduate) | <i>Aix-Marseille University</i> |
| 2019-2022 | Tutored Projects (Undergraduate)
Teaching Assistant, Prof. Thierry Paul | <i>Aix-Marseille University</i> |
| Fall 2020 | Mathematics (Undergraduate)
Teaching Assistant, Assistant Prof. Pierre Michel | <i>Aix-Marseille University</i> |
| 2019-2020 | Macroeconomics (Undergraduate)
Teaching Assistant, Prof. Pierre Granier | <i>Aix-Marseille University</i> |

Summer and Winter Schools

Winter 2021	Firm Heterogeneity	<i>University of Oxford</i>
Summer 2019	Sovereign Debt Crises: Theory, Evidence and Policy	<i>Barcelona School of Economics</i>
Summer 2019	Macro-prudential Policy in Theory and Practice	<i>Barcelona School of Economics</i>

Professional and Research Experience

Spring 2017	Sector Analyst (Intern)	<i>Xerfi Études Lyon</i>
Spring 2017	Research Internship on Fiscal Policy Prof. Aurélien Eyquem	<i>GATE Lyon St Etienne</i>

Languages and Softwares

Arabic (native), French (fluent), English (fluent), Spanish (basics)

Matlab, Dynare, Stata