

Dallal Bendjellal

Aix-Marseille School of Economics, Aix-Marseille University

Aix-Marseille School of Economics
5 Boulevard Bourdet
13205 Marseille – France

Page: <https://sites.google.com/view/dallalbendjellal>
Email: dallal.bendjellal@univ-amu.fr

Education

Ph.D in Economics, Aix-Marseille School of Economics

2018 - present

Thesis title : *Essays on Fiscal Policy*

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)
Aix-Marseille School of Economics
Aix-Marseille University
celine.poilly@univ-amu.fr

Aurélien Eyquem (Advisor)
Department of Economics (HEC)
University of Lausanne
aurelien.eyquem@unil.ch

Fabrice Collard
Toulouse School of Economics
University of Toulouse
fabric.e.collard@tse-fr.eu

Frédéric Dufourt
Aix-Marseille School of Economics
Aix-Marseille University
frederic.dufourt@univ-amu.fr

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

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

Spring 2022	Barcelona School of Economics
Spring 2019	University of Konstanz

Teaching Experience

2020-2022	Principles of Economics (Undergraduate) Teaching Assistant, Prof. Céline Poilly	<i>Aix-Marseille University</i>
2020-2022	Probability (Undergraduate) Teaching Assistant, Prof. Muriel Teisseire	<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**

University of Oxford

Summer 2019 **Sovereign Debt Crises: Theory, Evidence and Policy**

Barcelona School of Economics

Summer 2019 **Macro-prudential Policy in Theory and Practice**

Barcelona School of Economics

Professional and Research Experience

Spring 2017 **Sector Analyst (Intern)**

Xerfi Études Lyon

Spring 2017 **Research Internship on Fiscal Policy**

GATE Lyon St Etienne

Prof. Aurélien Eyquem

Languages and Softwares

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

Matlab, Dynare, Stata