

# Thomas Seegmuller

Born Mai 3, 1973, Strasbourg, France.

French.

Married, 2 children.

## *Professional address*

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## **Current position**

Senior researcher CNRS, AMSE.

## **Past positions**

- October 2004 - September 2013 : Junior researcher CNRS.
- October 2004 - June 2009 : Member of EUREQua-CES, University Paris 1.
- January 2008 - June 2009 : Associate professor at Paris School of Economics.
- January-March 2004 : Post-doc position at Universidade Catolica Portuguesa, Lisbon.
- 1998-2003 : Teaching assistant, University of Strasbourg.

## **Education**

- HDR, University Paris 1, April 2009.
- PhD in economics, University of Strasbourg, December 2001.
- Degree of advanced studies in economic analysis, University of Strasbourg, 1998.

## **Research fields**

Macroeconomic dynamics, endogenous fluctuations, rational bubbles, environmental economics, fertility, market distortions, heterogeneous agents, financial frictions.

## Publications and forthcoming articles

1. "Endogenous Fluctuations and Public Services in a Simple OLG Economy", *Economics Bulletin* 5, 1-7, 2003.
2. "Concurrence Imparfaite, Variabilité du Taux de Marge et Fluctuations Endogènes", *Recherches Economiques de Louvain* 69, 371-386, 2003.
3. "Unions, Wage Differential and Indeterminacy", with Francesco De Palma, *Research in Economics* 58, 205-218, 2004.
4. "Pollution as a Source of Endogenous Fluctuations and Periodic Welfare Inequality in OLG Economies", with Alban Verchère, *Economics Letters* 84, 363-369, 2004.
5. "Endogenous Cycles in a Two-sector Overlapping Generations Model under Intertemporal Substitutability", *Annales d'Economie et de Statistique* 74, 131-146, 2004.
6. "Dual Labor Market and Endogenous Fluctuations", with Francesco De Palma, *Macroeconomic Dynamics* 9, 398-411, 2005.
7. "On the Stabilizing Virtues of Imperfect Competition", *International Journal of Economic Theory* 1, 313-323, 2005.
8. "Optimal Cycles and Social Inequality : What Do We Learn from the Gini Index?", with Stefano Bosi, *Research in Economics* 60, 35-46, 2006.
9. "A Note on Indeterminacy in Overlapping Generations Economies with Environment and Endogenous Labor Supply", with Alban Verchère, *Macroeconomic Dynamics* 11, 423-429, 2007.
10. "A Propos du Rôle (Dé)Stabilisateur de l'Hétérogénéité dans les Economies à Générations Imbriquées", with Stefano Bosi, *Revue Economique* 58, 629-636, 2007.
11. "Can Heterogeneous Preferences Stabilize Endogenous Fluctuations?", with Stefano Bosi, *Journal of Economic Dynamics and Control* 32, 624-647, 2008.
12. "Tax Rate Variability and Public Spending as Sources of Indeterminacy", with Teresa Lloyd-Braga and Leonor Modesto, *Journal of Public Economic Theory* 10, 399-421, 2008.
13. "Taste for Variety and Endogenous Fluctuations in a Monopolistic Competition Model", *Macroeconomic Dynamics* 12, 561-577, 2008.

14. "On Local Indeterminacy and Endogenous Cycles in Ramsey Models with Heterogeneous Households," with Stefano Bosi, *Portuguese Economic Journal* 8, 53-58, 2009.
15. "Capital-labor Substitution and Endogenous Fluctuations : A Monopolistic Competition Approach with Variable Mark-up", *Japanese Economic Review* 60, 301-319, 2009.
16. "On Rational Exuberance", with Stefano Bosi, *Mathematical Social Sciences* 59, 249-270, 2010.
17. "On the Ramsey Equilibrium with Heterogeneous Consumers and Endogenous Labor Supply", with Stefano Bosi, *Journal of Mathematical Economics* 46, 475-492, 2010.
18. "On the Role of Progressive Taxation in a Ramsey Model with Heterogeneous Households", with Stefano Bosi, *Journal of Mathematical Economics* 46, 977-996, 2010.
19. "The Dynamics of Wealth Inequality under Endogenous Fertility : A Remark on the Barro-Becker Model with Heterogenous Endowments", with Stefano Bosi and Raouf Boucekkine, *Theoretical Economics Letters* 1, 3-7, 2011.
20. "Mortality Differential and Growth : What Do We Learn from the Barro-Becker Model?", with Stefano Bosi, *Mathematical Population Studies* 19, 27-50, 2012.
21. "A Note on Environmental Policy and Public Debt Stabilization", with Mouez Fodha, *Macroeconomic Dynamics*, 16, 477-492, 2012.
22. "Rational Bubbles and Expectation-driven Fluctuations", with Stefano Bosi, *International Journal of Economic Theory* 9, 69-83, 2013.
23. "Destabilizing Balanced-Budget Consumption Taxes in Multi-sector Economies", with Kazuo Nishimura, Carine Nourry and Alain Venditti, *International Journal of Economic Theory* 9, 113-130, 2013.
24. "Aggregate Instability under Balanced-Budget Consumption Taxes : A Re-examination", with Carine Nourry and Alain Venditti, *Journal of Economic Theory* 149, 1977-2006, 2013.
25. "Environmental Quality, Public Debt and Economic Development", with Mouez Fodha, *Environmental and Resource Economics* 57, 487-504, 2014.
26. "Population Growth in Polluting Industrialization", with Karine Constant and Carine Nourry, *Resource and Energy Economics* 36, 229-247, 2014.

27. "Market Distortions and Local Indeterminacy : A General Approach", with Teresa Lloyd-Braga and Leonor Modesto, *Journal of Economic Theory* 151, 216-247, 2014.
28. "Longevity, Pollution and Growth", with Natacha Raffin, *Mathematical Social Sciences* 69, 22-33, 2014.
29. "On Existence and Bubbles of Ramsey Equilibrium with Borrowing Constraints", with Robert Becker, Stefano Bosi and Cuong Le Van, *Economic Theory* 58, 329-353, 2015.
30. "On the (De)Stabilizing Effect of Public Debt in a Ramsey Model with Heterogeneous Agents", with Kazuo Nishimura, Carine Nourry and Alain Venditti, *International Journal of Economic Theory* 11, 7-24, 2015.
31. "Rational Bubbles and Macroeconomic Fluctuations : The (De-)Stabilizing Role of Monetary Policy", with Lise Clain-Chamosset-Yvrard, *Mathematical Social Sciences* 75, 1-15, 2015.
32. "Fiscal Policy, Debt Constraint and Expectation-Driven Volatility", with Kazuo Nishimura and Alain Venditti, *Journal of Mathematical Economics* 61, 305-316, 2015.
33. "Public Spending as a Source of Endogenous Business Cycles in a Ramsey Model with Many Agents", with Kazuo Nishimura, Carine Nourry and Alain Venditti, *Macroeconomic Dynamics* 20, 505-524, 2016.
34. "The Stabilizing Virtues of Monetary Policy on Endogenous Bubble Fluctuations", with Lise Clain-Chamosset-Yvrard, In : *Sunspots and Non-linear Dynamics, Essays in Honor of Jean-Michel Grandmont*, Nishimura K. Venditti, A. Yannelis N. C. (eds.), Springer, 2017.
35. "Non-Separable Preferences Do Not Rule Out Aggregate Instability under Balanced-Budget Rules : A Note", with Nicolas Abad and Alain Venditti, *Macroeconomic Dynamics* 21, 259-277, 2017.
36. "The Cost of Pollution on Longevity, Welfare and Economic Stability", with Natacha Raffin, *Environmental and Resource Economics*, 68, 683-704, 2017.
37. "Environmental Tax Reform under Debt Constraint", with Mouez Fodha and Hiroaki Yamagami, *Annals of Economics and Statistics* 129, 33-52, 2018.
38. "Growth and Public Debt : What Are the Relevant Tradeoffs ?", with Arnaud Chéron, Kazuo Nishimura, Carine Nourry and Alain Venditti, *Journal of Money Credit and Banking* 51, 655-682, 2019.

39. "On the Interplay between Speculative Bubbles and Productive Investment", with Xavier Raurich, *European Economic Review* 111, 400-420, 2019.
40. "The Love for Children Hypothesis and the Multiplicity of Fertility Rates", with Paolo Melindi-Ghidi, *Journal of Mathematical Economics* 83, 89-100, 2019.
41. "Growth and Bubbles : Investing in Human Capital versus Having Children", with Xavier Raurich, *Journal of Mathematical Economics* 82, 150-159, 2019.
42. "Bubble on Real Estate : The Role of Altruism and Fiscal Policy", with Lise Clain-Chamosset-Yvrard, *Studies in Nonlinear Dynamics and Econometrics* 23, 2019.
43. "Male Reproductive Health, Fairness and Optimal Policies", with Natacha Raffin and Johanna Etner, *Journal of Public Economic Theory* 22, 1213-1244, 2020.
44. "Asset Bubble and Endogenous Labor Supply : A Clarification", with Kathia Zekkari, *Economics Letters* 196, 1-5, 2020.
45. "Advances in Growth and Macroeconomic Dynamics : In Memory of Carine Nourry", with Raouf Boucekkine and Alain Venditti, *Mathematical Social Sciences* 112, 1-6, 2021.
46. "Remembering Carine Nourry", with Jean-Michel Grandmont and Alain Venditti, *Mathematical Social Sciences* 112, 7-8, 2021.
47. "Growth and Instability in a Small Open Economy with Debt", with Leonor Modesto, Carine Nourry and Alain Venditti, *Mathematical Social Sciences* 112, 26-37, 2021.
48. "Pollution and Growth : The Role of Pension in the Efficiency of Health and Environmental Policies", with Armel Ngami, *International Journal of Economic Theory* 17, 390-415, 2021.
49. "Income Distribution by Age Group and Productive Bubbles", with Xavier Raurich, *Macroeconomic Dynamics*, in press.
50. "Pollution in a Globalized World : Are Debt Transfers Among Countries a Solution?", with Marion Davin and Mouez Fodha, *International Journal of Economic Theory*, in press.
51. "Environment, Public Debt and Epidemics", with Marion Davin and Mouez Fodha, *Journal of Public Economic Theory*, in press.

#### Recent working papers

- "Entrepreneurship, Growth and Productivity with Bubbles", with Lise Clain-Chamosset-Yvrard and Xavier Raurich, AMSE WP 2021-06.
- "Are the Liquidity and Collateral Roles of Asset Bubbles Different?", with Lise Clain-Chamosset-Yvrard and Xavier Raurich, AMSE WP 2020-10.

### **Scientific dissemination**

- "A New Wind Blows through China : Addressing Pollution's Economic Effects" Dialogues Economiques, with Claire Lapique, February 2019.
- "When Bubbles Inflate Growth. Speculative Bubbles, Part I." Dialogues Economiques, with Aurore Basiuk, January 2021.
- "Students Loans : Running into Debt ? Speculative bubbles, Part II." Dialogues Economiques, with Aurore Basiuk, January 2021.
- "When People in Vaucluse Have More Children than those in Bouches-du-Rhone" Dialogues Economiques, with Aurore Basiuk and Paolo Melindi-Ghidi, April 2021.
- "The Infertility Boom : What Are the Costs to Society?" Dialogues Economiques, with Laurène Casseville, November 2021.

### **Selected conferences and seminars**

#### *Conferences*

- 9th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Atlanta, March 2001.
- Ecole de Printemps d'Economie Internationale et d'Economie Industrielle, Aix-en-Provence, May-June 2001, June 2006.
- Fourth International Summer School in Economics, Villa Mondragone, Monte Porzio Catone, Rome, June 2001.
- Annual conference of AFSE, Paris, September 2001, 2002, 2004, 2006.
- Summer School in Economic Theory, Intertemporal Macroeconomics : Growth, Fluctuations, and the Open Economy, Venice, June-July 2002.
- XIIIth Summer School of the European Economic Association "Endogenous Fluctuations", Lisbon, September 2002.
- Workshop du Central European Program in Economic Theory (CEPET), Udine, June 2004.
- 19th Annual Conference of the European Economic Association, Madrid, August 2004.

- 9th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethymno, May 2005.
- Conference "Instability and Fluctuations in Intertemporal Equilibrium Models", Marseille, June 2005.
- Conference "Intertemporal Equilibria, Aggregation and Sunspots : In Honor of Jean-Michel Grandmont", Lisbon, October 2005.
- Macroeconomics-workshop, Aix-en-Provence, December 2005.
- 2nd German Workshop in Macroeconomics, Frankfurt, July 2006.
- Conference in honor of Philippe Michel, Nanterre, June 2007.
- Conference in honor of Rodolphe Dos Santos Ferreira, Strasbourg, October 2007.
- Conference "Growth with heterogeneous agents : causes and effects of inequality", Marseille, June 2008.
- Conference "2nd Annual Meeting of the Portuguese Economic Journal", Evora, July 2008.
- Conference "First Workshop on Dynamics, Optimal Growth and Population Change : Theory and Applications", Milan, September 2008.
- Conference "Sustainable Development : Demographic, Energy and Inter-generational Aspects", Strasbourg, November 2008.
- Anglo-French-Italian workshop, London May 2009 ; Marseille June 2010.
- 13th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethymno, May 2009.
- Conference "Agents Interactions, Market Interdependences and Aggregate Instabilities", Centre d'Economie de la Sorbonne, University Paris 1, June 2009.
- Workshop "Qu'a-t-on appris en macroéconomie sur la répartition du revenu depuis les années de haute théorie?", Paris, March 2010.
- Overlapping Generations Days, Dynamic Macroeconomics : Population, Environment and Sustainability, Vielsalm, March 2010.
- Workshop "Financial integration/Globalization and economic crisis : What are the links?", Aix-en-Provence, March 2011.
- 71st International Atlantic Economic Conference, Athenes, Grece, March 2011.
- Overlapping Generations Days, Vielsalm, May 2011.
- Conference "Les Nouveaux Enjeux de la régulation macroéconomique : crise financière, politique de stabilisation et développement durable", GREQAM, June 2011.
- Workshop in honour of Cuong Le Van, University of Exeter, September 2011.

- Conference in honor of Cuong Le Van, University Paris 1, December 2011.
- Asia-Pacific Conference on Economic Dynamics, Ho Chi Minh, November 2013.
- Workshop "La dynamique des inégalités et leur perception", Marseille January 2014.
- 1st annual conference of FAERE, Montpellier, September 2014.
- 2nd Thematic meeting of the FAERE "Environmental Economics : Dynamic and Spatial Aspects", Nanterre, November 2014.
- 5th AMSE Workshop on Growth and Development, Marseille April 2015.
- Conference "Financial and real interdependencies : Volatility, inequalities and economic policies", Lisbon, May 2015.
- Conference DynIper, Marseille May 2016.
- International Workshop "Financial and real interdependencies, volatility, inequalities and economic policies", Marseille November 2016.
- 2017 Asian Meeting of the Econometric Society, Hong Kong, June 2017.
- Workshop "Real and financial interdependencies, new approaches with dynamic general equilibrium models", PSE, Paris, July 2017.
- Conference T2M, June 2002, January 2005, 2006, 2007, 2008, 2009, May 2011, March 2013, 2017, 2018.
- Public Economic Theory Conference, Marseille June 2005, Nashville July 2007, Seoul 2008, Istanbul 2010, Taipei 2012, Lisbon 2013, Seattle 2014, Luxembourg 2015, Rio July 2016, Hue June 2018, Strasbourg July 2019.
- SAET Conference, Kos June 2007, Ischia 2009, Faro 2011, Brisbane July 2012, Paris 2013, Cambridge 2015, Rio 2016, Faro June 2017, Taipei 2018, Ischia July 2019, online June 2021.
- Journées Louis-André Gérard-Varet, Marseille June 2010, Aix-en-Provence 2014, Aix-en-Provence 2017, Aix-en-Provence 2018.
- ASSET Conference, Lisbon November 2006, Padova November 2007, Istanbul November 2009, Alicante November 2010, Granada November 2015, Thessaloniki November 2016, Alger October 2017, Firenze November 2018, Athenes October 2019.
- Workshop in honor of Carine Nourry, November 2019.
- African meeting of the econometric society, online June 2021.
- EAERE Conference, online June 2020, online June 2021.
- 96th Conference WEAI, online July 2021.

### *Seminars*

- seminar EPEE, Evry, January 2002.
- seminar THEMA, Cergy, March 2003.
- seminar GREMARS, Lille, October 2003.
- seminar FCEE, Universidade Catolica Portuguesa, March 2004, October 2005.
- seminar EUREQua, Paris, May 2005.
- seminar CREST, Paris, February 2006.
- seminar on environmental economics, CES, Paris, March 2006.
- seminar University Catholic of Louvain, Louvain-la-Neuve, February 2008.
- seminar GED, University Paris 1, February 2008.
- seminar University of Lille, May 2008.
- seminar GREQAM, October 2009, November 2011.
- seminar Bilkent University, Ankara, March 2012.
- seminar University of Barcelona, October 2013.
- seminar University of Lille, December 2012, April 2015.
- seminar BETA, University of Strasbourg, March 2019.
- seminar GATE, Lyon, April 2019.
- seminar University of Barcelona, December 2019.
- seminar CREM, University of Rennes 1, October 2020.
- seminar University of Leicester, November 2020.
- seminar AMSE-lunch, December 2020.

### **Teaching**

- 2004-2006 and 2010 : Macroeconomic dynamics, Master, University of Strasbourg.
- 2005-9 : Macroeconomics, Master QEM Erasmus Mundus, University Paris 1.
- 2008-1 : Intergenerational macroeconomics, Master, University of Strasbourg.
- 2009 : Advanced macroeconomics (with Bruno Deceuse), Master, Aix-Marseille University.
- 2010 : Macroeconomic dynamics, PhD, University of Lyon.
- 2010-11 : Growth and cycles (with Alain Venditti), Master, Aix-Marseille University.
- 2011 : Growth (with Raouf Boucekkine), Master, Aix-Marseille University.
- 2012-8 : Environment and growth (with Raouf Boucekkine), Master AMSE, Aix-Marseille University.

- 2012-8 : Growth and fluctuations, Master AMSE, Aix-Marseille University.
- 2012-8 : Environmental economics, Master AMSE, Aix-Marseille University.
- 2018- : Macroeconomics, Master AMSE, Aix-Marseille University.
- 2018- : Macroeconomic Dynamics (with Alain Venditti), Master AMSE, Aix-Marseille University.

### **Editorial activity**

Associate editor of *International Journal of Economic Theory* since 2021.

### **Referee**

*Annals of Economics and Statistics, Canadian Journal of Economics, Econometrica, Economic Journal, Economic Modelling, Economics Bulletin, Economic Theory, Environmental and Resource Economics, European Journal of Political Economy, International Journal of Economic Theory, International Review of Economics and Finance, Journal of Applied Mathematics, Journal of Development Economics, Journal of Difference Equations and Applications, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Inequality, Journal of Economic Theory, Journal of Economic Growth, Journal of Economics, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of Pension Economics and Finance, Journal of Public Economics, Journal of Public Economic Theory, Macroeconomic Dynamics, Mathematical Population Studies, Mathematical Social Sciences, Metroeconomica, Portuguese Economic Journal, Recherches Economiques de Louvain, Research in Economics, Resource and Energy Economics, Revue d'Economie Politique, Revue Economique, Structural Change and Economic Dynamics.*

Agence Nationale de la Recherche (ANR), FNRS.

### **Organization of conferences and seminars**

- 2006-8 : Group in Economic Dynamics (GED), University Paris 1.
- "Journées Générations Imbriquées et Dynamique Economique", University Paris 1, February 2007.
- 2008-9 : Macroeconomic seminar, University Paris 1 - PSE - Paris Jourdan.
- Workshop "Market Imperfections and Macroeconomic Instability", University of Lille 1, March 2008.

- "Journées Générations Imbriquées, Développement et Dynamique Economique, Aix-Marseille University, October 2008.
- Anglo-French-Italian Macroeconomic Workshop, GREQAM, June 2010.
- Conference "The New Issues of Macroeconomic Regulation : Financial Crisis, Stabilization Policies and Sustainable Development", GREQAM, June 2011.
- "Journées Générations Imbriquées, sur les Développements Récents de la Croissance Economique, ses Aspects Démographiques et le Développement Durable", May 2012.
- 2011-3 : Seminar of economic analysis, GREQAM.
- Conference in honor of Jean-Michel Grandmont "The New Issues of Macroeconomic Regulation : Financial Crisis, Stabilization Policies and Sustainable Development", AMSE, GREQAM, June 2013.
- Conference "Financial and real interdependencies : Volatility, inequalities and economic policies", Lisbon, May 2015.
- Conference DynIper, Marseille, May 2016.
- International workshop "Financial and real interdependencies volatility, inequalities and economic policies", Marseille November 2016.
- Conference on "Real and financial interdependencies : new approaches with dynamic general equilibrium models", PSE June 2017.
- Conference on "Real and financial interdependencies : Instability, international openness and regulation policies", AMSE, June 2019.
- Workshop in honor of Carine Nourry, November 2019.
- Conference on "Financial and Real interdependencies : Advances in growth and macroeconomic dynamics, in memory of Carine Nourry", July 6-7, 2021.
- ASSET Conference 2021, Marseille, October 20-22, 2021.

### Grants

- 2016-2021 : Member of the project ANR GREEN-Econ, supervised by Nicolas Quérou and Hubert Stahn.
- 2015-2021 : Member of the project ANR FIRE, supervised by Alain Venditti.
- 2013-2016 : Member of the project A\*MIDEX "The Dynamics of Inequalities and their Perceptions", supervised by Michel Lubrano.
- 2009-2013 : Member of the project ANR CLEANER, supervised by Katheline Schubert.
- 2005-2009 : Head of the project ANR "Imperfections de marché, dynamiques et politiques économiques".
- 2005-2006 : Head of the project EGIDE PESSOA, intitulé "Distor-

sions de marché et fluctuations endogènes”.

### **Thesis and master**

- Thesis committee : Christophe Hachon (2008), Natacha Raffin (2009, referee), Riham Barbar(2010, referee), Mohanad Ismael (2011, referee), Hiroaki Yamagami (2011, referee), Waqar Ahmed Wadho (2011), David Desmarchelier (2013), Jungyeoun Lee (2013, referee), Qiao Zhang (2014, referee), Anne-Sarah Chiambretto (2014), Antoine Le Riche (2014), Amer Tabacovic (2015, referee), Karine Constant (2015, supervisor), Lise Clain-Chamosset-Yvrard (2015, supervisor), Nicolas Abad (2015, supervisor), Cao Tung Pham (2016, referee), Nicolas Cloutens (2017, chairman), Nicolas Destrée (2018, chairman), Mathieu Boullot (2019, referee), Armel Ngami (2020, supervisor), Ilya Eryzhenskiy (2021, referee), Nicolas End (2021, supervisor), Kevin Genna (2021, chairman), Kathia Bahloul (2021, supervisor).
- Committee habilitation : Fabien Prieur (2014), David Desmarchelier (2019), Lisa Morhaim (2019), Giorgio Fabbri (2020, chairman).
- Supervision of master thesis : Karine Constant (2010), Lise Clain-Chamosset-Yvrard (2011), Nicolas Abad (2011), Inaki Madrid (2014), Armel Ngami (2016), Kathia Bahloul (2017).
- Supervision of thesis : Karine Constant (2010-15), Lise Clain-Chamosset-Yvrard (2011-15), Nicolas Abad (2011-15), Armel Ngami (2016-2020), Nicolas End (2016-2021), Kathia Bahloul (2017-2021), Camille Hainnaux (2020-).

### **Miscellaneous**

- 2011-18 : Head of the AMSE master program on macroeconomics and development.
- 2010-17 : Member of the council of GREQAM.
- 2015-17 : Member of the council of AMSE.
- 2016- : Member of the Committee of Scientific Activities of Imera.
- 2017- : Deputy director of UMR AMSE.
- 2018- : Deputy director of Graduate School of Research AMSE.

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