

## EDDY ZANOUTENE

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[link to personal website](#)

### EDUCATION

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2019 - **PhD Economics**, *Université Paris II Panthéon-Assas, CRED*  
Supervisor : Etienne Lehmann  
2017 - 2019 **Master In Economics**, *Institut Polytechnique de Paris*  
2015 - 2019 **Master in Management**, *HEC Paris*  
2015 - 2016 **Bachelor Economics**, *Université Paris I Panthéon-Sorbonne*

### RESEARCH INTERESTS

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Public economics, public finance, theoretical and applied micro

### WORKING PAPERS

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“Scale Dependent and Risky Returns to Savings: Consequences for Optimal Capital Taxation”,  
*submitted.*

I present a model of optimal capital taxation where agents with heterogeneous labor productivity randomly draw their rate of return to savings within a distribution that depends on the amount they originally saved. I first show that in this environment, the optimal policy consists in granting access to the average rate of return conditional on initial savings for every taxpayers. By doing so, perfect insurance against the volatility in returns is achieved while incentives to save are preserved. This insurance property is preserved even when the government does not observe initial savings. In this constrained setting, positive capital income taxation is part of the optimal policy. However, when either returns are deterministic or are unobserved by the government, the optimal policy only relies on labor income taxation, even with scale dependence. I show that these results are valid when agents can optimize between a risk-free and a risky-asset that can both exhibit scale dependence.

“Wealth and Income Responses to Dividend Taxation: Evidence from France”, with Marie-Noëlle Lefebvre.

This paper analyzes the responses of wealthy taxpayers to an important increase in dividend taxation in France in 2013. Using an exhaustive panel of French households liable for wealth taxation, we use a difference-in-difference strategy to elicit responses of both incomes and wealth to changes in dividend taxation. Unsurprisingly we observe a decline in dividends payments due to the rise in dividend taxation. This drop is severe enough for the tax hike to actually result in a loss of government revenue. However, we show that this direct response of dividend to its own marginal tax rate is not sufficient to account for the total impact of the reform. Indeed, we document a significant increase in wealth in response to the tax hike on dividends, especially when we focus on financial wealth. This rise in taxable wealth mitigates the impact of the decline in dividends, although it does not completely offset the loss in government revenue.

“Taxing Batman or Wayne Enterprises? The Optimal Combination of Corporate and Personal Income Tax”, with Etienne Lehmann.

We investigate the optimal combination of corporate and personal capital income tax rates in a closed economy with heterogeneous taxpayers, endogenous labor and capital supply and imperfect capital-labor substitution. Under the old view where investment is financed through equity issuance, both forms of capital income taxation are equivalent. Alternatively, we also consider the new view case where investment is financed by reinvesting previous profits. Personal capital income tax then affects neither profits nor wages. We eventually assume that after corporate income tax profits can be reinvested in tax-exempted assets (retained earnings) for avoidance purposes. We compute the optimal capital and personal capital income tax rate in such a case. We numerically exhibit a case where avoidance responses are so large that the optimal corporate income tax rate becomes higher than the optimal personal income tax rate, despite the fact that the latter yields no real responses.

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## **PUBLICATION**

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“Faut-il mettre au barème les dividendes”, with Marie-Noëlle Lefebvre, Etienne Lehmann and Michaël Sicsic, *Revue Française d’Economie*, 36(1), 57-98, 2021.

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## **RESEARCH PROJECT**

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2019 - 2021     [Evaluation of French Reforms on Capital Taxation](#) – *Financed by France Stratégie* – with Etienne Lehmann (scientific supervisor), Marie-Noëlle Lefebvre and Michaël Sicsic.

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## **VISITING POSITION**

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Spring 2022     Ifo Institute for Economic Research, Munich.

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## **SEMINAR AND CONFERENCE PRESENTATIONS**

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2022             CRED Fiscal workshop (Paris, March), CESIFO Area Conference on Public Economics (March, online), Workshop LMU (Munich, March).  
2021             CESIFO Area Conference on Public Economics (March, online), IIPF Public Finance Annual Congress (August, online), ASSET Annual Meeting (October, Marseille).  
2020             IIPF Public Finance Annual Congress (August, online), CRED Fiscal workshop (Paris, November).

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## **TEACHING EXPERIENCE**

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2019 - 2021     Game Theory and Corporate Strategy at Université Paris II (Undergraduate level). *Tutor (Prof. Christine Halmenschlager).*  
2019             Non-Cooperative Game Theory at Université Paris II (Undergraduate level). *Tutor (Prof. Damien Gaumont).*

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## **RELEVANT WORK EXPERIENCE**

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2018             Economist intern – Natixis Pfandbriefbank AG - Frankfurt

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## **MISCELLANEOUS**

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Softwares             SAS, Stata, Mathematica, LaTeX, Pack Office  
Language             French (native), English (fluent), Spanish (basic)

