

Gilles Dufrénot

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Education

- Sep.1991 – Oct.1995 📖 **Ph.D., University of Paris 12 Créteil** Highest Honors.
Topic: *Microfoundations of Macroeconomic Models of Chaos.*
- Sep. 1990 – Aug. 1991 📖 **M.Sc. Applied Economics, University of Paris 12 Créteil**
Main fields: *Econometrics, Macroeconomics, International Finance.*

Professional Positions

- Sep. 2022 – 📖 **Professor of Economics**, Sciences Po Aix.
- Sep. 2013 – 📖 **Researcher**, AMSE, UMR 7348, Aix & Marseille.
- Sep. 2010 – 📖 **Associate Researcher**, Centre d'Études Prospectives et d'Informations Internationales (CEPII), Paris.
- Jan. 2009 – Sep. 2022 📖 **Professor of Economics**. Faculty of Economics and Management, Aix-Marseille University.
- Oct. 2004 – Oct. 2008 📖 **Advisor to the Commissioner responsible for Economic Policy and Taxation**, West African Economic and Monetary Union (WAEMU), Burkina Faso.
- Sept. 2000 – Sep. 2008 📖 **Professor of Economics**, Faculty of Administration and International Relations, University of Créteil Paris Val de Marne.
- 📖 **Associate Professor of Econometrics**, École Nationale des Ponts et Chaussées.
- Sept. 1998 – Aug. 2000 📖 **Professor of Economics**, Faculty of Economics, University of Savoie, Chambéry.
- Sept. 1996 – Aug. 1998 📖 **Associate Professor of Economics**, Faculty of Administration and International Relations, University of Créteil Paris Val de Marne.
- Sept. 1994 – Aug. 1996 📖 **Lecturer**, Faculty of Administration and International Relations, University of Créteil Paris Val de Marne.

Awards and Honors

- 2021 📖 **Institut Louis Bachelier, Fellow** France, Elected.
- 2019 📖 **Prix du Jury Turgot**, Silver Medal for the book *Les pauvres vont-ils révolutionner le 21ème siècle? Transcender le capitalisme*, Ed. Atlande, Paris.
- 📖 **Prix l'AFSE**, Best Economics book for the book *Les pauvres vont-ils révolutionner le 21ème siècle? Transcender le capitalisme*, Ed. Atlande, Paris.
- 2014 📖 **Turgot Prize**, for the best collective work on financial economics for the book *Les politiques budgétaires dans la crise, comprendre les enjeux actuels et les défis futurs (Fiscal Policy in the Crisis: Understanding Current Issues and Future Challenges)*, De Boeck (with C. Bouthevillain, P. Froute, L. Paul).

Visiting Positions

- 2025  **Yokohama National University**, Japan, Invited Professor.
- 2018  **Konan University**, Hirao School of Management, Osaka, Japan, Invited Scholar.
- 2011-2017  **Université des Antilles Guyane**, Martinique, Invited Professor.

Teaching (Courses Taught)

- Sciences Po Aix  Gouvernance Économique Internationale, Master 1.
-  Macroéconomie Financière Internationale, Master 1.
-  Globalization Strategies of Firms, Master 2.
-  Economic Geography, Master 2.
-  Méthodologie de la Recherche et de l'Expertise, Master 1.
-  Marchés financiers internationaux, Master 1.
-  Finance Internationale, Master 2.
- Aix-Marseille School
of Economics  Time series, Master 2.
-  Sociétés Globalisées, L1, Cypès.
-  Non-Causal Models, PhD.

PhD Supervision

Theses In Progress

- Sep. 2025 –  **Luca Cerasoli**, Unified and dynamic method for Vine Copulas (Co-director: Pierre Michel).
-  **Ernest Lecomte**, Bank deposit pricing, sovereign risk, and price discovery in the bond market (Co-director : Céline Gimet).
- Sep. 2024 –  **Niccolo Rescia**, Three Essays on Public Debt Sustainability and Climate Change in Emerging and Low-Income Countries (Co-director: Céline Poilly).
- Sep. 2023 –  **Valentin Burban**, Essays on Monetary Policy and Empirical Asset Pricing (Co-director: Frédéric Dufourt).
-  **Mathilde Esposito**, Essays on the Aging-Potential Growth Nexus (Co-director: Eva Moreno Galbis)
-  **Edem Egnikpo**, Macroeconomic impacts of natural disasters in developing countries.
- Sep. 2022 –  **Ulrich Aiounou**, Essays in Modern Econometrics: Variable Selection, Time Series and Machine Learning (Co-director: Emmanuel Flachaire).

Theses defended

- 2024  **Ababacar Sambe**, The Efficiency of Public-Private Partnerships and Governance Challenges in Sub-Saharan Africa. Current Job: Economist African Development Bank, Senegal.
-  **Naël Shehadeh**, Empirical studies in sustainable banking (Co-director: Christelle Lecourt). Current job: Senior Programme Manager, Bilateral Assistance and Capacity Building for Central Banks (BCC), Geneva Graduate Institute.

PhD Supervision (continued)

- 2022  **Carolina Ulloa Suarez**, Budgetary and distributional impacts of fiscal policy rules. Current job: Economist, Interamerican Development Bank, Washington DC.
- 2021  **Meryem Rhoulane**, New Japanese Macroeconomic Models. Current job: Economist, International Monetary Fund, Washington DC.
- 2017  **Fadia Al Hajj**, Exchange rate regimes and monetary policies in sub-Saharan Africa. Current job: Lecturer: College of Business Administration, American University of the Middle East, Kuwait.
-  **Guillaume Khayat**, Three essays in Monetary Policy. Current job: Quantitative Developer, State Street, Boston, Massachusetts.
- 2016  **Anne-Charlotte Paret Onorato**, Fiscal vulnerability and sovereign risk exposure of emerging market countries. Current job: Economist, International Monetary Fund, Washington DC.
-  **Fredia Atoke Monsia**, Déséquilibres macroéconomiques, crises et gestion des crises dans les pays de la zone euro (Co-director: Karine Gente). Current job: Data Scientist Engineer, Sagemcom, France.
- 2015  **Chinh Le Huy** Monetary policy of Vietnam's economy (Co-director: Marcel Aloy). Current job: unknown.
- 2014  **Gilles De Truchis De Varennes** Fractional Cointegration and Co-movements of International Financial Markets (Co-director: Marcel Aloy), Current job: Associate Professor, Orléans University, France.
- 2013  **Benjamin Keddad** Four Essays on Monetary and Financial Integration in Asia. Current job: Professor, Paris Business School, France.
-  **Arnaud Manas** Essays on the Paris Club, Gibrat's Law, and the History of the Bank of France. Current job: Head of the Historical Heritage and Archives Department, Banque de France.

Programme Director

- Nov. 2024 –  Deputy Director, M.Sc in International Expertise (100 students), Sciences Po Aix.
- 2012 – 2015  Director, Magistère Ingénieur Économiste, Faculty of Economics and Management, Aix-Marseille University
- 2010 – 2012  Director, M.Sc in International Economics, Faculty of Economics and Management, Aix-Marseille University
- 2000 – 2004  Director, M.Sc in Applied Economics, Faculty of Economics and Management, University of Paris 12 - Créteil

Service

National

- Nov. 2023 –  Member of the Conseil National des Universités.
- 2023 – 2026  Panel Haut Conseil de l'Évaluation de la Recherche et de l'Enseignement Supérieur (HCERES).
- 2021 –  Grant Evaluator for the French National Research Agency (ANR).

Service (continued)

Local

- 2024 –  Member of the Scientific Council (Sciences Po Aix).
- 2010 – 2023  Member of the Executive Board (Faculty of Economics and Management, Aix-Marseille University).

Other Professional Activities (Expertise)

- 2025-2026  **Consultant**, Banque de France, Service des Relations Monétaires Internationales (SERMI), Paris.
- 2024  **Expert**, Agence France Expertise, Project Savoirs Éco, Tunis.
- 2021  **Testimony**, Public Finance Committee of the National Assembly on French policy on aid to developing countries in Africa, Paris.
- 2018-2023  **Expert**, European Union, DG INTPA (International Partnerships), EU MKS capacity building program, Training : Macroeconomics, Debt
- 2019-2020  **Expert**, European Union, Supprt to the Moroccan Ministry of Economy and Finance (support for building a macroeconomic forecasting model),
- 2010-2016  **Consultant**, Banque de France, Fiscal Unit & Service des Relations Européennes (SRE), Paris.

Invited Public Lectures

- 2024  **Université Populaire, Conférences et Débats**, Marseille, Topic : La post-croissance est-elle une nouvelle utopie ?.
- 2023  **Les Rendez-vous de l'Histoire**, Blois, Topic : Afrique, Les défis du développement.
-  **Journées Scientifiques de l'Économie Béninoise (JSEB)**, Cotonou, Bénin, Topic : Quelles stratégies de développement économique et social inclusif au Bénin face aux chocs multiples ?.
- 2022  **Journées Scientifiques de l'Économie Béninoise (JSEB)**, Cotonou, Bénin, Topic : Piliers pour une économie béninoise dynamique et résiliente.
- 2020  **Conférence avec M. Aglietta**, Bibliothèque de l'Alcazar, Marseille, Topic : Capitalisme, le temps des ruptures.
- 2019  **Les Journées de l'Économie, JECO**, Lyon, Topic : Quels moteurs pour la croissance africaine?
-  **Les Journées de l'Économie, JECO**, Lyon, Topic : Lutter contre la pauvreté: expériences de terrain.
- 2018  **Les Journées de l'Économie, JECO**, Lyon, Topic : Comment éviter une société d'héritiers?
- 2017  **Les Journées de l'Économie, JECO**, Lyon, Topic : La Secular Stagnation est-elle notre avenir à long terme?

Editorial Boards

- 2017 –  **International Economics**, Elsevier.
- 2020 –  **Econometrics**, MDPI.
- 2025 –  **Applied Economics & Applied Economic Letters**, Taylor & Francis.

Guest Editor

- 2025  **Review of World Economics**, *Challenges in the Globalisation Process: a New Emerging World*, (with K. Sato).
-  **International Economics**, *Special issue on Asian and international eco. in an era of globalization*, (with K. Sugimoto & T. Matsuki).
- 2024  **International Economics**, *Special issue on Recent Development in Financial Economics Dynamics*, 7th International Workshop on Financial Markets and Nonlinear Dynamics (with F. Jawadi & B. Egert).
- 2018  **Econometrics**, *Special issue on Recent developments on macroeconomic modelling: theory and applications*, vol. 6(2) (with F. Jawadi & Alexander Mihailov).
- 2011  **Revue Économique**, *Nouveaux défis pour la dette publique dans les pays avancés*, vol. 62(6) (with C. Bouthevillain & P. Jaillet).

Media Contributions: Journalism & Podcasts

- 2026  *La Tribune*, Jusqu'à quand le Yen va-t-il continuer à baisser? (with C. Gimet), 3 April 2026.
- 2025  *Le Monde*, La guerre commerciale menée par les Etats-Unis pourrait remettre en cause l'hégémonie du dollar, 2 March 2025.
- 2024  *Le Monde*, Après l'élection présidentielle au Sénégal, les remises en cause du franc CFA dessinent trois scénarios possibles, 30 Avril 2024.
- 2023  *Le Monde*, Nouveau pacte financier mondial : « Les coûts de la transition écologique seront démultipliés pour les pays africains, 27 June 2023.
-  *The Conversation*, Dégradation de la notation souveraine du Cameroun : quelles causes et quelles conséquences ?, 21 September 2023.
- 2022  *Le Monde*, L'impact d'une remontée des taux d'intérêt sur l'inflation pourrait être beaucoup plus faible qu'attendu, 7 September 2022.
-  *Le Monde*, Deux alternatives à la hausse des taux pour contrer l'inflation existent, 22 March 2022.
- 2021  *Le Monde*, Investir dans les infrastructures des pays en développement est perçu comme risqué, ne pas le faire ferait courir un risque plus grand, 14 December 2021.
-  *Jeune Afrique*, Franc CFA-Eco : les critères de convergence ne sont pas une fin en soi, 7 January 2021.
-  BFM TV, *La Librairie de l'Éco*, Émission de télévision.
-  Radio Notre Dame, Quelles conséquences la crise épidémique a-t-elle eues à l'échelle mondiale ?, Émission de radio.
-  RFI, *Géopolitique, le débat : Covid-19, la mondialisation à repenser*, Émission de radio.
- 2020  RFI, *L'explosion des dettes publiques européennes*, Émission de radio.

Media Contributions: Journalism & Podcasts (continued)

- *Le Monde*, Les remises de dettes des pays en développement ne doivent plus être considérées comme un drame mais comme un partage des risques, 12 October 2020.
- *Le Monde*, Coronavirus : la solidarité à l'échelle internationale sera indispensable aux pays pauvres, 26 March 2020 (with F. Jawadi).
- *La Tribune*, Trois arguments qui laissent penser qu'il n'y aura pas d'inflation après la crise, 19 April 2020.
- 2019 ■ *Le Monde*, Si nous voulons aider les pays africains, il conviendrait de privilégier une approche patrimoniale de leurs finances publiques, 18 September 2019.
- *Jeune Afrique*, La progression des IDE ne suffit pas à réduire la pauvreté, 12 July 2019.
- *The Conversation*, Afrique : les conditions de réussite de la zone de libre-échange continentale, 27 June 2019.
- Xerfi Canal, *Comprendre les causes de la stagnation séculaire*, Émission de télévision.
- RFI, *Grand invité de l'économie*, Émission de radio.
- 2018 ■ *Le Monde*, Politique monétaire : « Deux ruptures majeures sont nécessaires », 24 October 2018.
- France Culture, *Mauvais départ pour le siècle : comment préparer l'avenir ?*, Émission de radio.
- Xerfi Canal, *Les politiques d'austérité budgétaire peuvent-elles être efficaces ?*, Émission de radio.
- Xerfi Canal, *Les pauvres vont-ils révolutionner le XXIème siècle?*, Émission de radio.
- 2016 ■ *Le Monde*, La science économique ne peut pas produire de lois universelles parce qu'elle étudie des phénomènes liés aux comportements humains, 26 September 2016.
- *Le Monde*, La remontée des prix du pétrole va remettre au cœur du débat la question de la répartition de la richesse nationale, 08 June 2016.
- 2015 ■ *Le Monde*, En Grèce, les économistes ont-ils raison de douter?, 15 September 2015.
- *Le Monde*, La dette grecque de 2015 comme la dette allemande de 1953, 02 February 2015.

International Conferences

- 2025 ■ Impact of natural disasters: average effects hide heterogeneity across growth regimes and time horizons, with E. Egnikpo, 27th INFER Annual Conference, 10-12 September 2025, Rome, Italy, International Network for Economic Research.

International Conferences (continued)

- 2024  A long-memory regime switching model of the unemployment rates in the G7 countries, with U. Aiounou, 18th International Joint Conference of CFE-CM Statistics, 14-16 December 2024, London, England,
- 2020  The demographic productivity gap in the developing world: an international comparison, with K. Sugimoto, 90th International Atlantic Economic Conference (online), October, International Atlantic Economic Society.
- 2019  Does international financial integration increase the standard of living in Africa? A frontier approach, with K. Sugimoto, Asia-Pacific Economic Association, 15th Annual Conference, August.
-  Does international financial integration increase the standard of living in Africa? A frontier approach, with K. Sugimoto, SSEM Euro Conference 2019: Emerging Market Economies, University of Milano-Bicocca, June.
- 2017  Could fiscal dominance help reduce high public debts during the post-financial-crisis period?, with F. Jawadi and G. Khayat, 21st Annual Conference on Macroeconomic Analysis and International Finance, Crete, May.
-  Sovereign default in emerging market countries: a transition model allowing for heterogeneity, with A.-C. Paret, BMRC-DEMS Conference, Brunel University, and FMND Conference, Paris.
- 2015  Monetary policy switching in the euro area and multiple steady states: an empirical investigation, with G. Khayat, Georgetown Center for Economic Research Biannual Conference, Washington DC.
- 2014  Why did central banks adopt the wrong policies by underestimating financial cycles?, with G. Khayat and F. Jawadi, SEM Conference, Chicago.
-  Reactions to shocks and monetary policy regimes: inflation targeting versus flexible currency boards in Ghana, South Africa and WAEMU, CSAE Conference: Economic Development in Africa, Oxford.
- 2011  A time-varying fractional model with a logistic long-memory parameter, with M. Aloy and A. Péguin-Feissolle, 65th European Meeting of the Econometric Society, Oslo.

Working Papers

- 2026  Valentin Burban, Pavel Diev, **Gilles Dufrénot** and Nelson Mongeaud, 2026, Have U.S. Treasuries lost their momentum? Evidence from a new taxonomy of safe assets, Working Paper, *Banque de France* WP #1049.
-  **Gilles Dufrénot** and Céline Gimet, 2026, Beyond Fundamentals: Crashes and Bubbles in Global Oil Prices using a FIMARX model, Working Paper, AMSE 2026-12.
-  **Gilles Dufrénot** and Edem Egnikpo, 2026, A Stochastic Growth Model of a Poorly Developed Country with Natural Disasters, Working Paper, AMSE 2026-10.

Working Papers (continued)

- **Gilles Dufrénot** and Edem Egnikpo, 2026, A Stochastic Growth Model of a Poorly Developed Country with Natural Disasters, Working Paper, AMSE 2026-10.
- 2024 ■ **Gilles Dufrénot** and Edem Egnikpo, 2024, Impact of natural disasters: average effects hide heterogeneity across growth regimes and time horizons, Working Paper, AMSE 2024-37.

Research Publications

Journal Articles

- 1 Avom, Désiré, **Gilles Dufrénot**, and Sylvie ML. Eyeffa Ekomo **2026**. "Technology in Africa: is the use of ICT making a decisive contribution to growth?" In: *International Economics* 185, p. 100676. ISSN: 2110-7017.  DOI: <https://doi.org/10.1016/j.inteco.2025.100676>.
- 2 **Dufrénot, Gilles**, William Ginn, and Marc Pourroy **2026**. "Climate change impacts on commodity price stability through changing ENSO patterns". In: *World Development* 197, p. 107165. ISSN: 0305-750X.  DOI: <https://doi.org/10.1016/j.worlddev.2025.107165>.
- 3 Sugimoto, Kimiko and **Gilles Dufrénot** **2026**. "Can the BRICS+ become a sustainable economic and financial union?" In: *Review of World Economics* 162, pp. 603–638.  DOI: [10.1007/s10290-026-00643-6](https://doi.org/10.1007/s10290-026-00643-6).
- 4 Camarero, Mariam, **Gilles Dufrénot**, and Cecilio Tamarit **2025**. "Inequality's Ripple Effect: Analyzing its influence on the Natural Interest Rate and Monetary Policy in Germany, Japan, and the US". In: *Journal of Economic Behavior and Organization* 239(C), 107197.  DOI: [10.1016/j.jebo.2025.107197](https://doi.org/10.1016/j.jebo.2025.107197).
- 5 **Dufrénot, Gilles**, William Ginn, Marc Pourroy, and Adam Sullivan **2025**. "Does State Dependence Matter in Relation to Oil Price Shocks on Global Economic Conditions?" In: *Studies in Nonlinear Dynamics and Econometrics* 29.2, pp. 247–264.  DOI: [doi: 10.1515/snde-2023-0018](https://doi.org/10.1515/snde-2023-0018).
- 6 Amar, Jeanne, Mohamed Arouri, **Gilles Dufrénot**, and Lecourt Lecourt **2024**. "Determinants of partial versus full cross-border acquisitions for Sovereign Wealth Funds". In: *Review of World Economics* 160.2, pp. 509–539.  DOI: <https://doi.org/10.1007/s10290-023-00504-6>.
- 7 **Dufrénot, Gilles**, Ewen Gallic, Pierre Michel, Norgile Midopkè Bonou, Ségui Gnaba, and Iness Slaoui **2024**. "Impact of socioeconomic determinants on the speed of epidemic diseases: a comparative analysis". In: *Oxford Economic Papers* 76.4, pp. 1089–1107. ISSN: 0030-7653.  DOI: [10.1093/oep/gpae003](https://doi.org/10.1093/oep/gpae003). eprint: <https://academic.oup.com/oep/article-pdf/76/4/1089/59077034/gpae003.pdf>.
- 8 **Dufrénot, Gilles**, William Ginn, and Marc Pourroy **2024**. "Climate pattern effects on global economic conditions". In: *Economic Modelling* 141, p. 106920. ISSN: 0264-9993.  DOI: <https://doi.org/10.1016/j.econmod.2024.106920>.
- 9 Shehadeh, Naël, Faïcel Belaid, **Gilles Dufrénot**, and Christelle Lecourt **2024**. "Does relationship lending matter in an emerging market?" In: *Applied Economics* 56.50, pp. 6171–6187.  DOI: [10.1080/00036846.2023.2269629](https://doi.org/10.1080/00036846.2023.2269629). eprint: <https://doi.org/10.1080/00036846.2023.2269629>.
- 10 **Dufrénot, Gilles**, Fredj Jawadi, and Zied Ftiti **2022**. "Sovereign bond market integration in the euro area: a new empirical conceptualization". In: *Annals of Operations Research* 318.1, pp. 147–161.  DOI: [10.1007/s10479-022-04847-5](https://doi.org/10.1007/s10479-022-04847-5).
- 11 **Dufrénot, Gilles**, Meryem Rhoulane, and Etienne Vaccaro-Grange **2022**. "Potential growth and natural yield curve in Japan". In: *Journal of International Money and Finance* 124, p. 102628. ISSN: 0261-5606.  DOI: <https://doi.org/10.1016/j.jimonfin.2022.102628>.
- 12 Al Hajj, Fadia, **Gilles Dufrénot**, and Benjamin Keddad **2021**. "Exchange rate policy and external vulnerabilities in Sub-Saharan Africa: nominal, real or mixed targeting?" In: *Applied Economics* 53.3,

pp. 380–399.  DOI: 10.1080/00036846.2020.1808176. eprint:
<https://doi.org/10.1080/00036846.2020.1808176>.

- 13 **Dufrénot, Gilles**, Jean-Baptiste Gossé, and Caroline Clerc **2021**. “Risk sharing in Europe: new empirical evidence on the capital markets channel”. In: *Applied Economics* 53.2, pp. 262–276.  DOI: 10.1080/00036846.2020.1804052. eprint: <https://doi.org/10.1080/00036846.2020.1804052>.
- 14 Agnello, Luca, Vitor Castro, **Gilles Dufrénot**, Fredj Jawadi, and Ricardo M. Sousa **2020**. “Unconventional monetary policy reaction functions: evidence from the US”. In: *Studies in Nonlinear Dynamics and Econometrics* 24.4, p. 2018.  DOI: doi:10.1515/snde-2018-0088.
- 15 **Dufrénot, Gilles** and Anne-Charlotte Paret **2019**. “Power-law distribution in the external debt-to-fiscal revenue ratios: Empirical evidence and a theoretical model”. In: *Journal of Macroeconomics* 60, pp. 341–359. ISSN: 0164-0704.  DOI: <https://doi.org/10.1016/j.jmacro.2019.04.002>.
- 16 **Dufrénot, Gilles**, Fredj Jawadi, and Guillaume A. Khayat **2018**. “A model of fiscal dominance under the “Reinhart Conjecture””. In: *Journal of Economic Dynamics and Control* 93. Monetary and Fiscal Policy Stabilization amid a Debt Crisis, pp. 332–345. ISSN: 0165-1889.  DOI: <https://doi.org/10.1016/j.jedc.2018.01.046>.
- 17 **Dufrénot, Gilles** and Anne-Charlotte Paret **2018**. “Sovereign debt in emerging market countries: not all of them are serial defaulters”. In: *Applied Economics* 50.59, pp. 6406–6443.  DOI: 10.1080/00036846.2018.1486022. eprint: <https://doi.org/10.1080/00036846.2018.1486022>.
- 18 **Dufrénot, Gilles** and Guillaume A. Khayat **2017**. “Monetary policy switching in the euro area and multiple steady states: an empirical investigation”. In: *Macroeconomic Dynamics* 21.5, pp. 1175–1188.  DOI: 10.1017/S1365100515000280.
- 19 Bouthevillain, Carine and **Gilles Dufrénot** **2016**. “Fiscal policies enhancing growth in Europe: does one size fit all?” In: *Oxford Economic Papers* 68.4, pp. 1146–1165. ISSN: 0030-7653.  DOI: 10.1093/oep/gpw028. eprint: <https://academic.oup.com/oep/article-pdf/68/4/1146/7615856/gpw028.pdf>.
- 20 Célimène, Fred, **Gilles Dufrénot**, Gisèle Mophou, and Gaston N’Guérékata **2016**. “Tax evasion, tax corruption and stochastic growth”. In: *Economic Modelling* 52. Special Issue on Recent Developments in Decision-Making, Monetary Policy and Financial Markets, pp. 251–258. ISSN: 0264-9993.  DOI: <https://doi.org/10.1016/j.econmod.2014.10.055>.
- 21 **Dufrénot, Gilles**, Karine Gente, and Frédia Monsia **2016**. “Macroeconomic imbalances, financial stress and fiscal vulnerability in the euro area before the debt crises: A market view”. In: *Journal of International Money and Finance* 67, pp. 123–146. ISSN: 0261-5606.  DOI: <https://doi.org/10.1016/j.jimonfin.2016.04.002>.
- 22 **Dufrénot, Gilles**, Aurélia Jambois, Laurine Jambois, and Guillaume Khayat **2016**. “Regime-Dependent Fiscal Multipliers in the United States”. In: *Open Economies Review* 27.5, pp. 923–944. ISSN: 1573-708X.  DOI: 10.1007/s11079-016-9410-3.
- 23 Agnello, Luca, **Gilles Dufrénot**, and Ricardo M. Sousa **2015**. “Nonlinear effects of asset prices on fiscal policy: Evidence from the UK, Italy and Spain”. In: *Economic Modelling* 44, pp. 358–362. ISSN: 0264-9993.  DOI: doi.org/10.1016/j.econmod.2014.07.024.
- 24 Al Hajj, Fadia, **Gilles Dufrénot**, Kimiko Sugimoto, and Romain Wolf **2015**. “Reactions to Shocks and Monetary Policy Regimes: Inflation Targeting Versus Flexible Currency Board in Sub-Saharan Africa”. In: *The Developing Economies* 53.4, pp. 237–271.  DOI: doi.org/10.1111/deve.12088.
- 25 **Dufrénot, Gilles** and Hélène Ehrhart **2015**. “The ECOWAS countries’ growth rates: what makes them similar and what makes them different? A quantile regression analysis”. In: *Canadian Journal of Development Studies / Revue canadienne d’études du développement* 36.3, pp. 345–365.  DOI: 10.1080/02255189.2015.1059318. eprint: <https://doi.org/10.1080/02255189.2015.1059318>.

- 26 Aloy, Marcel, **Gilles Dufrénot**, Charles Lai Tong, and Anne Peguin-Feissolle **2013**. In: *Studies in Nonlinear Dynamics and Econometrics* 17.3, pp. 281–296.  DOI: doi : 10.1515/snde-2012-0042.
- 27 **Dufrénot, Gilles**, Valérie Mignon, and Thé Naccache **2012**. “Testing catching-up between the developing countries: growth resistance and sometimes growth tragedy”. In: *Bulletin of Economic Research* 64.4, pp. 470–508.  URL: <https://doi.org/10.1111/j.1467-8586.2010.00390.x>.
- 28 Bouthevillain, Carine and **Gilles Dufrénot** **2011**. “Are the effects of fiscal changes different in times of crisis and non crisis? The French case”. In: *Revue d'Économie Politique* 121.3, pp. 371–407.
- 29 Damette, Olivier, **Gilles Dufrénot**, and Christophe Schalck **2011**. “L’impact des fondamentaux macroéconomiques sur les spreads souverains de la zone euro est-il influencé par les réformes financières ?” In: *Revue Économique* 62.6, pp. 1135–1146.
- 30 **Dufrénot, Gilles**, Philippe Frouté, and Christophe Schalck **2011**. “Les comportements d’emprunt des régions françaises”. In: *Revue Économique* 62.5, pp. 919–940.
- 31 **Dufrénot, Gilles**, Valérie Mignon, and Anne Péguin-Feissolle **2011**. “Les effets de la crise des subprimes sur le marché financier mexicain”. In: *Revue économique* 62.3, pp. 461–470. ISSN: 00352764, 19506694.  URL: <http://www.jstor.org/stable/27975879> (visited on 08/18/2025).
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