

Aix-Marseille School of Economics Research Report 2011-2012



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Aix-Marseille School of Economics (AMSE) attempts at recovering the original inspiration of the medieval scholars who shared their knowledge with their students in colleges around an issue to establish a true academic community.

A community that does not split up research and teaching, so that the progress of the first one continuously irrigates the second, while avoiding to think that our students would follow our steps.

Facing the difficulty of finding a job, we think that research training will be a major advantage and will be appreciated by companies and public services, since they require more imagination, open-mindedness, and intellectual agility to resolve new problems.

An academic community opened to the world, considering its worldwide recruitment of students and professors.

An academic community opened to worldwide issues, and aware of democratic scales in which economic policy is elaborated and discussed, a scale however more reduced than the scale of the issues which precisely creates a hiatus hard to solve.

An academic community which is also ready to give advices in a nonpartisan spirit, whose would be good being, satisfied to be useful to the hand who feed it.

AMSE does not come from nothing. The GREQAM (*Groupement de recherche en économie quantitative d'Aix-Marseille*) founded by Alan Kirman and developed by Louis-André Gérard-Varet has maintained a good reputation in quantitative economics over the past 25 years. AMSE was thought to amplify this success by taking off all other teams doing good research in Aix and Marseille and by allowing new generations of students to benefit of this new breeze in research. Since public economics, macroeconomics and international economics have always been fields where Aix-Marseille was quite strong, a research project around "globalization and public policy" was thought to be a good starting point to stimulate the curiosity of almost researchers of the different research groups involved in AMSE.

Aix-Marseille School of Economics has therefore a triple aim of 1) fostering research around his scientific program "Globalization and public action" 2) developing post-graduate higher education with his master and PHD programs and 3) disseminating economic knowledge about public policy toward local authorities, administrations and corporations and general public.

Foreword

If the project is quite simple, managing the project remains quite complex. Indeed, Aix-Marseille School of Economics federates two research laboratories (at the beginning, three labs), part of *Aix-Marseille Université*, GREQAM specialized in quantitative economics, SESSTIM (*Sciences économiques et sociales de la santé et traitement de l'information médicale*) specialized in a pluridisciplinary approach of health issues and a network in public economics IDEP (*Institut d'économie publique*) which aims at communicating and disseminating economic knowledge. In addition, AMSE is also a name of a new department within the faculty of Business and Economics of AMU (*Aix-Marseille Université*). The AMSE department is in charge of two diplomas, the master and the "magistère". AMSE is sheltered by *Aix-Marseille Université*, the big university which results of the merge of the three local universities, *Aix-Marseille universités 1, 2 and 3*. As part of AMU, and most specifically as part of AMIDEX, the project of AMU selected as an "initiative of excellence", we comply with AMU rules in all respects. However, we continue to receive financial, material assistance and sponsoring of new positions from different national research academic institutions, CNRS, INSERM, EHESS, ECOLE CENTRALE MARSEILLE, IRD. We thank all these institutions for their ongoing support. Ultimately, there is no doubt that the achievement of the project will be greatly eased if all activities of AMSE will be organized within a singled-out structure within AMU.

I thank Raouf Boucekkine for having doing his best to produce this first scientific report of AMSE activity and I hope that over the years, the report will help AMSE members to feel even more concerned by the success of the project. We are committed to do such a report each year, transparency of our accountings and accountability of our scientific activity being demanded by the huge trust we benefited from being selected by the program of "investissements d'avenir".

I benefit from the opportunity to thank those who spent time to help me in the organization of AMSE over this first quite challenging period of the birth of AMSE, Hubert Stahn for supervising the finance and accounting of AMSE, Nicolas Gravel the director of Greqam and his two assistant-directors Anne Péguin and Alain Venditti for the excellent cooperation between AMSE and GREQAM, Bruno Decreuse, Hubert Stahn and Patrick Pintus for managing the Master, Pierre-Philippe Combes for the PHD, Cecilia Garcia Penalosa for the hiring committee, Raouf Boucekkine for launching the AMSE conferences, Bruno Ventelou for maintaining the link between AMSE and SESSTIM, Tanguy Van Ypersele and Federico Trionfetti for enhancing cooperation with other foreign scientific institutions. A special thanks to Yves Doazan who is in charge of public relations of AMSE.

Finally, I warmly thank the five scientific personalities who have accepted to participate to the scientific council of AMSE from which we are looking forward advices to make progress in the way of establishing AMSE as a successful project.

Alain Trannoy
AMSE Director

Introduction

The main challenge faced by AMSE in the months following its administrative birth was undoubtedly the design of the adequate research governance structures. Cooperation between the three initial institutional components (ultimately leading to the integration of DEFI - *Centre de recherche en Développement économique et finance internationale* - into GREQAM) and a long sequence of intense meetings have finally given rise to a definite and flexible structure around 3 axes: the creation of supervision and evaluation committees, the setup of a series of incentives to encourage research at the highest international standards, and the launching of regular scientific events, mostly international, to foster the interaction with world first-class researchers and increase the visibility of the school.

Supervision and evaluation committees

The supervision of research quality is one of the main functions of the AMSE Executive Committee, which has started working well before the February 2012 AMSE launching conference. The Executive Committee identifies the research priorities and finances the inherent initiatives, consistently with the guidelines and suggestions of the AMSE Research Council. The latter is composed of the director of AMSE and the AMSE research director, *ex-officio*, together with 5 external leading researchers in the 5 priority areas of the founding AMSE research project. The current external members of the council are: Tony Atkinson (Oxford) for the Globalization and Inequalities area, Roger Farmer (UCLA) for the Globalization and Macroeconomic Instability area, David Bloom (Harvard) for the Globalization and Global Public Goods area, Jacques Thisse (Louvain, CORE) for the Globalization and Location area, and Joan Esteban (IAE, Barcelona) for the Globalization and Governance area.

Incentives

AMSE has a quite comprehensive series of incentives designed to encourage research projects at the best international quality standards. A first form of incentives is the mobility program which ranges from financing co-authorship (short visits of -or to- co-authors) to long visits of AMSE members, including junior fellows and PhD students, in world leading research departments. Another initiative to increase research quality is the visiting program, which has already allowed to host several leading researchers in the first months of the school. We are currently opening AMSE Chairs to host such researchers for a longer time (from one quarter to one year). Last but not least, starting with 2013, AMSE members will be allowed to submit research projects to the Executive Committee, which will finance the most promising.

AMSE research events

The AMSE research program has been quite intense from the creation of the school. One dimension of the program is to encourage cooperation between the different components of the school. To this end, several workshops have been created, in particular the AMSE Workshop in Health and the AMSE Workshop in Growth and Development, in two top-priority research areas of the founding project. Of course, the main events of the school are international. Among them, the AMSE Globalization Lectures is the prestige lectures series of the school: so far it has hosted such distinguished researchers as Craig Burnside (Duke), Oded Galor (Brown) or Pol Antras (Harvard). An AMSE Policy Lectures series will be launched in 2013.

More initiatives are to be taken in the next months, notably to strengthen collaboration with other French and foreign institutions in several directions. The consolidation of the project has already started. This first report compiles the main events and achievements one year and half after the administrative birth of AMSE. In its elaboration, I have counted on the valuable collaboration of the AMSE communication team headed by Yves Doazan.

Raouf Boucekkine

AMSE Research director

AMSE research project

AMSE research project

Without globalization, would there have been the grand emprunt (the substantial loan initiated in 2009 for France's universities) great loan, and the determination to see France have 10 campuses at a level of worldwide excellence? It is precisely because competition is becoming fiercer with an increase in the number of rival institutions and their greater proximity that France has become aware of its diminishing role and is now seeking to re-assert what it has to offer through fostering the emergence of competence clusters.

This example illustrates one of the facets of the globalization phenomenon that affects economic activity as a whole. It also emphasizes the role of the public authorities as a key player that is able to bend the course of action. In its current aspects, globalization is not a new phenomenon in history (O'Rourke and Williamson (2001)) but is frequently charged with a negative connotation. The laymen refer to economic activity moving from developed to developing countries, to the wage gap between qualified and non-qualified labour (Feenstra et Hanson (1996), Aghion Caroli Garcia Penalosa (1999)), to financial crises contagion (Rogoff et Reinhart (2009)), to the threatened welfare-state and even to rogue capitalism. Such a position is echoed by well-know economists (Rodrik (1997) Stiglitz (2002)). However, globalization is also viewed as a source of growth (Samuelson 2004, Bhagwati 2004) and of poverty reduction Dollar and Kraay (2004) et Bourguignon et Morisson (2001). In view of such contrasting opinions, it is therefore urgent to dig deeper into how globalization changes our environment (Giddens 2003), so as to accommodate and, even better, to control it by using more suitable public decisions at the local and word levels (Stiglitz 2007). Indeed, as was shown by the last financial crisis, it is primarily the absence of global regulation mechanisms that contributed to the quasi-instantaneous extension of the crisis from its epicentre on Wall Street to the rest of the world.

Our objective is obviously not to maintain a presence in addressing all issues relating to the question of globalization and public intervention. We shall mainly focus on approaches as a matter of priority.



Focus 1: Localization of activities in a globalized world

In order to tackle the issue of globalization, it would appear logical to commence by gaining an understanding of the way in which reduced transport costs, enhanced data transmission capabilities and increased factor mobility can contribute to global reorganization of economic activity while generating agglomeration and/or regional inequality effects (see for instance the seminal work of Krugman (1980) (1991)). From this perspective, one should no longer think in terms of economies opening up to the outside world but rather of economies interacting with each other. Often, the models used opt for a hypothesis of symmetry between countries. But can such a simplification be entertained in a world where there are new emerging nations with their specific characteristics in terms of resources but also size-related effects and considerable economies of scale, as when one thinks of China, for example?

In our view, the dynamic aspect of the Chinese economy requires a dedicated study. In marketing terms, China was almost not on the map less than fifty years ago, but over the next decade it looks like becoming a leading world player in many fields including the biggest market for cars and the mobile telephone, and the leading exporter world-wide. The mechanisms underlying this outstanding development have been pretty clearly identified: the involvement of both home based and, to a certain extent, foreign private companies and innovation (initially by catching up on the competition but increasingly on the basis of new research). But here, one aspect that has not been fully understood is the intensity of gains in spatial concentration in China. One of the strands of future research will relate to evaluating urban agglomeration economies in China to attempt to evaluate the argument put forward by Au and Henderson (2006) whereby such agglomerations are developing incommensurately with respect to undersized Chinese cities. But is this growth really sustainable? Indeed, it is becoming ever clearer that this growth is having an undeniable impact on world markets (as with raw materials), neglects a certain number of environmental standards and is being pursued in part to the detriment of the health of an aging Chinese population. The sustainability of Chinese growth is therefore an issue that has to be addressed and the answers will be important and not just for China. The demographic growth of the African continent as a whole is quickly catching up on the Chinese population, which ricochets back in the form of question as to the form sustainable growth in Africa could take as well as the continent's place in worldwide exchanges of goods and services and the re-allocation of production, work and capital factors.

Another major question that has barely been explored is that of the interaction between international trade and legal systems. Despite the considerable efforts made by the countries of the European Union to create a single market, national borders still continue to play a significant role in determining trade flows. Such borders delimit regions that are governed by national legal systems. What role then do these legal sys-

tems play in governing international trade flows? What influence does the proximity of legal systems have? What sort of efforts in terms of legal harmonization would allow the single European market to strengthen? Who should be responsible for initiating movements towards convergence, the Member States or the Commission? It then needs to be asked whether the empirical correlation between legal proximity and trade is not rather based on a reverse causality, with trade determining legal aspects. Higher levels of trade may well have pushed countries towards legal convergence. This question is crucial in a context where major investments are to be made to improve the integration of legal systems, especially inside the European Union but also worldwide, for example in the quest for unique or at least very close accounting standards. This will involve studying the economic incentives for countries to have their accounting and legal systems converge. What direction are they heading in? What kind of spontaneous convergence can one expect? What are the normative properties of such convergence? Is it effective? Is it sufficient? Can international externalities that would justify international coordination be identified? What could be the consequences of a strengthening of legal harmonization in Europe on the international influence of European law?

Focus 2: Paradoxical globalization: an unstable source of growth?

Experience over the last two decades teaches us that globalization of economic activity has been, paradoxically, both a source of growth and a source of increased instability on the markets. Looking at things from this perspective, the period known as that of "The Great Moderation" by the rich countries contrasts with the concurrent pronounced volatility of the emerging and developing economies. This paradox can be explained by two effects. While globalization paves the way for more growth through greater specialization, the increasingly interconnected state of the markets, while boosting competition, also acts as a source of instability. The financial crisis of 2007-2008 in particular, that led to the first global recession in History, underlined the fact that internationalization of the money markets and banking networks can lead to violent contractions in global activity.

From a macroeconomic point of view, research needs to determine the conditions under which excessive expansion of the financial sector and credit may contribute to this instability through causing episodes of over-investment (for example in the real estate or new technology sectors) to thrive as well as the possible "bubbles" in the prices of assets that are generally associated with this. It is also essential to understand which sectors are most exposed to the phenomenon of international contagion in price variations for such assets and "bubbles". Econometric research concentrates on examining the channels for transmission, in the emergent countries, of credit, liquidity, foreign exchange rate and interest rate risks, through modelling of various stress indicators of the financial systems of those countries.

Moreover, empirical evidence now attests to the fact that the imperfection of the international financial markets has only allowed for limited profits from risk sharing, mostly absorbed by the rich countries. The risk of global recession, as evidenced by the current situation, is by definition impossible to ensure against by the markets. Our research needs to highlight how international integration affects the poor economies' potential to catch up on or break with growth and passes on variations in inequalities from one economy to another. Faced with such failures of the international markets, only a precise and quantified understanding of the mechanisms at work can provide for appropriate public policy to be devised. In this respect, monetary policy and its effect on credit and "bubbles are first of all concerned", together with fiscal policy that compensates for inequalities in income and wealth. This takes us to the frontier of current research in taking in analysis of a number of essential, through generally overlooked, dimensions as with the heterogeneity and training of economic agents, the coexistence of a range of productive sectors, or the networked connections that characterize the banking system.

The recent financial crisis (and its propagation to the economic sphere) also raises the question of the effectiveness of banking and financial regulation. It thus appears opportune to reconsider the underlying reasons for regulation that is in identifying losses in efficiency relating to informational asymmetries. Indeed, banking regulation has recently undergone a number of evolutions formalized by the Basle II Accords. They stress the need for preventive regulation aimed at detecting the problems of certain banks at an early stage. While the various players on the market agree on the need for such preventive regulation, little scientific work has provided for practical recommendations on what shape this sort of control should take. But more generally, a better understanding of the transmission mechanisms of the last financial crisis imply a better grasp of the mechanisms for risk sharing on the financial and insurance markets. This involves, for example, understanding how the problem of asymmetry of information between the insured and the insurer as to the latter's financial health or the mechanisms of risk transfer in the presence of moral hazard can be corrected.

Focus 3: Inequalities, Poverty and Globalization

Is globalization in itself a factor working to aggravate or alleviate inequalities and poverty? This is an extremely difficult question, firstly because differences in the standards of living are multidimensional, and have to be recognized as such, and secondly, due to the complexity of the mechanisms involved. Theory and the empirical work conducted have not finally settled this issue since the tools which measure inequality and poverty in a multidimensional setting are not yet really developed. While concerning wealth inequality, the only credible empirical work, like the one of whose Bourguignon and Morrison (2001), suggests that these inequalities are slightly reduced in the second half of the 20th century.

For example, much inequality derives from Becker type discrimination where agents who are identical in pro-

ductivity terms receive different wages due to prejudices held against certain groups. In conditions of perfect competition, Becker (1971) predicted that this kind of discrimination should disappear, whereas in imperfect competition it can persist. The opening up of exchange sharpens competition and one might expect that the magnitude of rents would disappear and thus work in favour of reducing discrimination phenomena. Detailed analysis of the processes at work suggests, however, that this ex ante vision can be rejected.

If one takes an interest in spatial inequalities, the new geographical economics teaches us that greater integration between regions leads, initially, to greater spatial concentration, but when asymmetry between regions becomes too pronounced, there arises a dispersion effect and thus a reduction in spatial inequalities (Krugman and Venables (1995), Redding and Venables (2004), Combes, Mayer and Thisse (2008)). This can be due to saturation of the job market: reduced labour mobility between regions combined with a concentration of businesses leads to a nominal wage increase, thus justifying delocalization towards low wage regions. But this type of effect can also be obtained by considering the local property market, pure negative externalities (saturation of the local transport networks, pollution), or strong idiosyncratic preferences, with the result being the same: the existence of a bell-shaped curve between regional economic integration and inequalities, initially building up and then falling off. This type of research leads to the emergence of a trade-off between spatial equity and efficiency pleading in general in favour of redistribution between regions.

Purely empirical studies conducted within AMSE on public health questions have already highlighted phenomena of exacerbated health inequalities between countries, especially with respect to the HIV epidemic. This has considerable consequences on changes in well-being, as evaluated in a multidimensional fashion world-wide.

Looking precisely at the issue of health-related social inequalities, one of the originalities of the research is to reverse the analysis of the relation between health and social inequalities as habitually studied: it is no longer enough to examine to what extent overall social and economic inequalities alter the exposure to a given health hazard; rather we need also to determine how much the disease and its chronification will contribute to generating or exacerbating social inequalities (for example, with the return to work of cancer survivors). Research on this set of issues is currently under way (ANR Vitavi) within AMSE to confront the experience of HIV positive patients and cancer survivors, working from (transverse and longitudinal) qualitative and quantitative data.

One thing that remains poorly understood is the impact networks have on the formation and development of inequalities. The Internet and the related reduction in the costs of communication, has certainly had as a corollary a development of economic and social networks. Here, there is a need, for example, to propose a model for the formation of networks in which the links that are created increase individuals' capital (human, physical, social, cultural, etc.) and then examine whether the way in which individuals build up their networks can generate inequalities by excluding from the social bond a

fringe of the population initially less well provided for.

But beyond these problems, there is a need to comprehend the role that networks play in the intergenerational persistence of inequalities despite the various public policies implemented. This effect can be explained by a form of direct influence by parents on the choices of their offspring through various mechanisms (genetics, home environment, heritage, etc.). It can also be explained by an indirect influence conveyed by the social network, with the children developing within the same community as their parents.

Some fields which at the interface with economic and statistical research will also be questioned: sociology in relation to the study of the network and medical science and epidemiology for health inequalities.



Focus 4: The emergence of global phenomena

Beyond this, inequalities induced by globalization, the impression of a shrinking world or the emergence, as often posited within the framework of development of the ICTs, of a global village lead to consideration of a whole set of global phenomena that need to be studied as such, that is going beyond the nation state concept. Beyond problems relating to financial globalization (see focus 2), events in the news frequently remind us that this global village has to confront problems of criminality, public health and management of the environment that do not stop at the state borders. But it is also capable of producing "worldwide public goods" as opposed to the "bads" mentioned previously, that can be a source of growth and welfare improvements, especially in the field knowledge development.

"Open source" software obviously forms part of the latter category or more generally the emergence of new "commons" made available to a community. The focus is therefore on understanding the impact of the distribution of competences of users on the conditions of competition between "open-source" and "proprietary" software in the light of economic models based on "commons". But, this also raises the question as to the role of knowledge pooling and co-operation as an alternative method to encourage research and innovation, in opposition to a standard mechanism of constitution monopoly power via patents.

Two major strands of reflection based on concrete cases are now being investigated by a multi-disciplinary ANR project known as "PROPICE". A first case concerns "free music"

legally based on the Creative Commons licences. This involves studying the nature and viability of the underlying economic models, as well as the key question of how the authors are financially rewarded. The second case relates to the field of health and living organisms and, more specifically, artemisinin, a molecule with no property rights attached to it, that the WHO declared in 2001 to be “the world’s best hope for malaria treatment”. This molecule has become a worldwide issue for public health. Research will aim at clarifying the nature of the relation between problems of access and the public domain.

Alongside the study into “worldwide public bads”, pandemic risks through the appearance and rapid spread of new viruses and their effects on public health and thus on economic activity also need to be addressed. But beyond monitoring pandemics, more general questions of a medical nature and relating to risk assessment and preferences for reducing the risk of mortality through structural micro-econometric models demand attention. This involves firstly understanding the individual decision-making processes when faced by catastrophic events so as to go on to consider what individuals are ready to consent to in order to reduce the risk and evaluate the cost of protecting against it, whether at an individual or collective level.

Another example of worldwide public “goods” or “bads” obviously relates to the environment. Here, one naturally thinks of problems relating to setting up mechanisms to reduce CO₂ emissions (through a Pigovian tax or a market for rights to pollute) and international negotiations needed to define the standards for reducing emissions. But if one seeks to take an interest in global environmental problems, the issue of resources also needs to be tackled. In this respect, the question of raw material reserves becomes crucial: there will clearly be a need on the more or less long term horizon to provide for substitutes for these mainly non-renewable resources. The research conducted at AMSE will concentrate in particular on the management of water resources and the conflicts between states that such management can lead to, especially Mediterranean region. It will also study the mounting problems that the lack of concerted management of fishing resources is leading to and enable ecological vulnerability indicators to be devised to help in the definition of sustainable management methods.

The research carried out under this axis involve contacts with researchers from other fields, medicine, anthropology and sociology for the health aspects, the information sciences for the new commons and the Earth sciences and biology for the environmental aspects.

Focus 5: Re-thinking public intervention

The extent of the external effects or interdependences caused by globalization raises doubts as to the foundations and methods of public intervention. There is an increasingly manifest powerlessness of nation states, which on their own are not big enough to respond to the deficiencies exhibited by the markets, which is compounded by the difficulties encountered in how they co-ordinate in power struggles that

recall a kind of “state of nature”. The threat represented by the free rider phenomenon on a planetary scale that would lead to durably sub-optimal Nash equilibria exposes the world to prisoner dilemmas on a great scale. The last focus sets itself the objective of proposing overall view on this topic, mobilizing various intellectual disciplines.



Conflicts between nation states often relate to the increasing mobility of production factors. This first concerned the movement of capital, but it is now all too obvious that it also affects both skilled and unskilled labour. Consequently, each government, when it comes to defining its economic policy, is forced to take into account its effect on the flow of goods and services as well as factor movements. But due to this very interdependence, a new type of generalized competition between States (Sinn 2003) is emerging, that is via taxation, social and environmental competition. On first impressions, this type of competition between States leads to the emergence of ineffective policies due to the external effects they generate. The impact of migration of skilled labour on fiscal policy is still insufficiently studied while the inexorable progression of a worldwide lingua franca, as an effect and driving force of globalization, will tend to make this phenomenon ever more pervasive, with the market for academics foreshadowing the process.

To overcome such conflicts, it may be useful initially to refer back to the philosophers of the 18th century on the social contract (Hobbes, Locke and Rousseau) on going beyond the State of Nature in a situation where the stakeholders are different States and not simply individuals. For example, in relation to Rousseau’s work of moral and political philosophy, studies will primarily be concerned with problems of interpretation involved in the “voluntary” choice of the citizenship (and rationality). Why do individuals choose voluntarily to obey the needs of the common good when their private interest diverges from it? Beyond the “idealistic” interpretation of Rousseau (by Kant, Hegel, Green and Bosanquet), there exists, in his work, elements that emphasize, conversely, the impossible realization or preservation of a society of citizens. Free-rider behaviour, or Man’s natural weakness, will in fine win out over the rationality of the collective choice. This age-old question must however be examined in a new light. The novelty here lies in the existence of a system on two levels where, in a number of countries (though not all); individuals have accept-

ed the social contract within the national framework. How can this awareness exerted at the level of the citizen influence the balance that is to emerge between States?

Collective action as understood by Mancur Olson (1971) appears at the heart of the debate. This is a matter of predicting the result of certain stylized situations of conscious interaction between individual economic agents. While some such situations can be understood at a theoretical level through non-cooperative game theory, other situations are more readily analyzed by mobilizing graph or networks theory. Furthermore, the complexity of a substantial number of situations of interaction sometimes makes resorting to the usual postulate of rationality rather bold and requires more behavioural approaches based on experimentation. In all events, there is a need to understand why certain types of collective action emerge in given circumstances and not in others and how, by a domino effect, society as a whole tilts in favour of collective lets them action. Indeed, collective action appears possible when the existing social network between individuals know they will not be "alone" in making a commitment.

Finally, negotiation mechanisms between parties should be addressed, emphasizing the role played by institutional rules both on the pursuit of negotiations and their outcome. One topic to be covered here, for example, is in understanding the emergence of arbitration mechanisms governing disputes between States. But the very bases of the individualistic model of rationality at work in negotiation need to be investigated, either by adopting "team reasoning" approach as proposed by the philosopher Bacharach and the economist Sugden or by developing a more "neuro-economic" vision that insists on the emotions and body language.

It is also appropriate to investigate the obstacle the nation state represents when attempting to establish a democratic government on a worldwide scale. The creation and continued existence of many nation states rested on the perception of a difference in identity supposedly built on a history, language, culture or a religion different to those of one's neighbours. The question of identity cannot therefore be excluded from this thinking, and economists have started to reappropriate for themselves this issue, especially with the works of Akerlof and Kranton (2010). The question raised is that of knowing whether the global village fosters the toning down of differences, a merging together or, conversely, exacerbates the need to assert differences, a source of political and spatial division.

Another major question that globalization raises for public policy is that of a coherent juxtaposition of the different levels of governance: local, national and, in the European case, supra-national. Clearly, if some form of world governance is instituted, it will have to be exercised jointly with that set up within nation states as well as with that often encountered at an infranational level, whether states, provinces or länder are involved in countries with a federal structure, or towns and cities in countries with a unitary structure. The issue of the coherent articulation of these different levels of governance, in a world characterized by greater mobility of the players involved, will be one of the questions addressed in this focus.

focus will benefit from contacts with researchers working in other disciplines like philosophy, sociology, political science, history and neuro-sciences.

It hardly needs to be said that research work on this

AMSE committees and staff

Research council

The Council is composed of :

- 📍 the director and research director of AMSE, ex officio
- 📍 a leading external researcher for each of the five research streams of the AMSE founding research project



Tony Atkinson
Nuffield College, Oxford University



David Bloom
Harvard School of Public Health



Joan Esteban
Institut d'Anàlisi Econòmica (CSIC) and Barcelona GSE

Research council



Roger Farmer
University of California-Los Angeles



Jacques Thisse
Université Catholique de Louvain

The Council's duties and authorities include:

- ▶ the assessment of the quality of the research output and activities at AMSE,
- ▶ the advice and guidance on priority research lines and initiatives within the streams of the AMSE founding project,
- ▶ the supervision of the evaluation process of research applications within the AMSE project,
- ▶ and advice on academic recruitment in AMSE.

The Council may resort to external referees to perform its research assessment and supervision tasks.

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- ▶ Research fellow, INSERM, co-organizer of the AMSE health workshop
- ▶ **Health economics, economics of inequality**
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- ▶ **Development, trade, firm strategy in open economy, firm productivity**
- ▶ Director of CEFI (Centre of International Economics and Finance, EA 3782, University of Mediterranean) from 2004 to 2007; Co-director of the Master program: Economics, Finance and International Business, Faculty of Economics and Business, University of the Mediterranean (from its creation in 2004 to 2005); Director of Business Department, University and Technological Institute, Aix-en-Provence, from 1996 to 1999; Member of Steering Committee of network FEMISE, since April 2008.

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- ▶ Associate Professor, AMU, and research director of the Institute of Public Economics, IDEP
- ▶ **Public economics, labor economics, development economics**
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- ▶ Co-editor of the US book series "Research in Labor Economics"; Co-Editor of the series *Research in Labor Economics* (Elsevier, North-Holland) in 2006 and 2007.



Stephen Bazen

- ▶ Professor, AMU
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- ▶ Lecturer in Economics, University of Kent, UK, 1984-1991; Tenured assistant professor, Université de Bordeaux I, 1991-2001; Professor of economics at Université de Bordeaux IV, 2001-2004, Université de Savoie, 2004-2008, and Université de la Méditerranée-AMU from 2008; Visiting professor at Università Cattolica Milano, Italy, 2004-2006, and Université de Genève, Switzerland, 2006-2009
- ▶ Guest Editor, International Journal of Manpower, 1994.



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- ▶ **Banking, finance, insurance**
- ▶ Teaching positions in Toulouse University, 2004-2006.



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- ▶ Professor of Finance, IAE Aix-en-Provence
- ▶ **Financial markets**
- ▶ Member of the Editorial Advisory Board of *Competitiveness Review: An International Business Journal*, Emerald Publishing.



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- ▶ **Social choice theory, economic networks theory**
- ▶ Research assistant at the Universidad Autonoma, Barcelona, 2006 - 2008; Juan de la Cierva research fellow at the Universidad Autonoma in 2008
- ▶ Scientific Excellence Award – CNRS, 2010; Juan de la Cierva Grant, 2008; Best Thesis Award from the Université de la Méditerranée- AMU in 2006.



Raouf Boucekkine

- ▶ Professor, AMU, and research director, AMSE
- ▶ **Mathematical methods, dynamic optimization, growth theory, sustainable growth, economic dynamics, demography**
- ▶ Assistant professor, Universidad Carlos III de Madrid, 1993-1997; associate professor, Universidad Carlos III de Madrid, 1997-1998; associate professor, UCLouvain, 1998-2002; professor, UCLouvain, 2002-2013; Research co-director, CORE-UCLouvain, 2009-2010; Part-time chair, Glasgow University, 2007-2010; Visiting positions held at HEC-Paris, 2003-2007, KULeuven, 2001-2005 and Université Louis Pasteur, Strasbourg, 2001-2003.
- ▶ Associate editor: *Macroeconomic Dynamics*, *Mathematical Social Sciences*, *Journal of Public Economic Theory*, *Annals of Economics and Statistics*, *Theoretical Economics Letters*, *Mathematical Economics Letters*, *Journal of Calculus of Variations*
- ▶ Former associate editor of *Mathematical Population Studies*, 2008-2010, and *Investigaciones Economicas*, 2003-2009
- ▶ Guest editor of numerous special issues: among others *Mathematical Social Sciences* (2010), *Mathematical Population Studies* (2008, 2012), *Louvain Economic Review* (2002).

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- 🔗 Tenured Assistant professor, Ecole Centrale de Marseille
- 🔗 **Theory of insurance, decision theory, growth and productivity**
- 🔗 Lecturer, Université Toulouse Sciences Sociales, 2008-2009
- 🔗 2010 Ernst Meyer Prize, The Geneva Association (International Association for the Study of Insurance Economics); 2008 Ph. D. Thesis Award, Université de la Méditerranée-AMU.

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- 🔗 Associate editor at « Network Science ».
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**Gilles Campagnolo**

- 🔗 Research professor, CNRS
- 🔗 **History of economic thought, philosophy of economics, criticism of standard economic theory, economic history**
- 🔗 Global Network Coordinator for the European Commission Research Executive Agency Project (Marie Curie International Scheme for Exchange Research Staff): "LIBEAC: Liberalism In Between Europe and China": 2013-2017; Research fellow at Tokyo University, Japan (Department of philosophy) and Hitotsubashi University (Department of Economics), 1997-1999, and at Harvard University (Augustus Clifford Tower Fellowship), 1995-1996. Visiting professor at the Japanese Society for the Promotion of Science Long-Term Fellowship, Hokkaido University, Sapporo, Fall 2011-Spring 2012, at International Center for Economic Research ICER, Turin, Italy, Spring 2011, at Rikkyo University, Tokyo, Japan, Fall 2009, at Saitama University, Japan, Fall 2008, at International Research Center for Japanese Studies, Kyoto, Japan, Fall 2007- Spring 2008.
- 🔗 Member of the editorial board of *Revue de philosophie économique*, and *Revue Cités. Philosophie, politique, histoire*
- 🔗 Coopted member of the *Verein für Socialpolitik* (Berlin, 13/06/2008), section : *Ausschuss für die Geschichte der Wirtschaft des Vereins für Socialpolitik*.

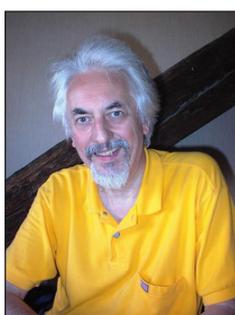
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- 🔗 Expert for InVS, Aphekom Project ("Improving Knowledge and Communication for Decision making on Air Pollution and Health in Europe", 2010-2011).



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- ▶ CNRS young researcher (chargé de recherche) affiliated to the Centre d'Enseignement et de Recherche en Analyse Socio-économique (CERAS-ENPC, Paris), 1998-2004 ; Associate researcher at the Paris School of Economics (PSE), 2004-2001 ; Visiting scholar / lecturer, economics department, Boston University (2001-2003); Visiting scholar in Harvard (2003), London School of Economics (1998 & 2004) and University of Toronto (2001)
- ▶ Member of the editorial boards of the *Journal of Economic Geography*, *Regional Science and Urban Economics*, and the *Journal of Urban Economics*
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Russell Davidson

- ▶ Emeritus Professor, AMU
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- ▶ Professor, McGill University, from 2002; professor, Université d'Aix-Marseille II, 1987-2006 ; professor, Queen's University, 1985-2002 ; associate professor, Queen's University, 1982-1985; assistant professor, Queen's University, 1977-1982; Research fellow at Université Libre de Bruxelles (NATO research fellow, 1966-1967), University of Texas at Austin, University of British Columbia in physics (197-1974); Visiting positions in Université of Laval (1981) and CORE-Université catholique de Louvain (1984-1985)..
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- ▶ PhD thesis award, Université de la Méditerranée-AMU in 2001 ; Second PhD thesis Prize of the French Economic Association (AFSE) in 2001; Junior member of the Institut Universitaire de France, 2013-
- ▶ Ranked First French national exam for full professorship (agrégation) in 2003.



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- ▶ Co-editor: *Journal of Optimization Theory and Applications*, *Human Systems Management*
- ▶ Associate editor: *Macroeconomic Dynamics*; Member of the editorial Committee: *Computational Economics*, *Advances in Computational Management Sciences*, and *Transformationsforschung*.



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- ▶ **Applied theory related to economic and social network, applications to development economics, industrial organization, finance, communication**
- ▶ Research assistant positions held at at Ministère de l'Économie, Direction de la Prévision in 1995, and at INSEE in 1993.

**Habiba Djebbari**

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- ▶ Associate Professor, Département d'Économie, Université Laval, Canada, from 2011 ; assistant professor, Université Laval, 2005-2011 ; Visiting professor at Faculty of Economics, Cambridge University, in 2009, at GREMAQ, Toulouse School of Economics in 2008, and at GREQAM, Université d' Aix-Marseille in 2007; Consultant, Research Department, World Bank in 2002; Research assistant, IFPRI, 1998-1999.
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**Marion Dovis**

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- ▶ Assistant Professor, Euromed Management, 2009-2001 ; Teaching position in University of Sud Toulon – Var, 2006-2009

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- ▶ **Macroeconomics, business cycles**
- ▶ 2006 – 2012 : Professor at the University of Strasbourg, 2006 – 2012; tenured assistant professor at the University of Strasbourg, 2002-2006
- ▶ 2011 : “Guy Ourisson” prize granted by the *Cercle Gutenberg*.
- ▶ 2010: Junior Member at the Institut Universitaire de France.

**Gilles Dufrénot**

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- ▶ **Fiscal policies and macroeconomics, developing countries policies (growth, monetary, education), econometric models**
- ▶ Guest Editor, *Revue Economique*, Special issue on *New Challenges for Public Debt in Advanced economies*, 2011, Volume 62(6), November.
- ▶ Honorary distinction at the 2011 Turgot Prize for the best book in financial economics for *Les politiques économiques après la crise*, *Economica*, 2010 (with A. Sand).

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- ▶ Associate editor : *Theory and Decision, Mathematical Social Sciences*
- ▶ CNRS Bronze Medal in 2008.



Claude Gamel

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- ▶ **Theories of social justice (utilitarianism, liberalism, post-welfarism) and applications to different fields of public economics: education (equality of opportunity), social benefits (basic income), fiscal system (ELIE transfers)**
- ▶ Professor of economics at university Paul Cézanne (Aix-Marseille III) since 1992, inserted in AMU from 2012; Professor of economics at university of La Réunion (Reunion Island / Indian Ocean), 1988-1992; Visiting position at Université du Québec à Montréal (UQAM/Department of philosophy).
- ▶ Since 2005, member of the International Advisory Board of *Basic Income Studies (BIS)*
- ▶ Since 2001, member of the Editorial Board of *Economie publique/Public economics*, review of the Institute for Public Economics (IDEP-Marseille).
- ▶ Former editor of *Economie publique/Public economics*, 2001-2003.



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- ▶ Associate editor: *European Economic Review, Journal of Economic Inequality*
- ▶ Best MPhil teacher award, Oxford University, 1999
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- ▶ June 2012, Bank for International Settlements, Asia and Pacific office, Hong Kong; March and June 2012, Bank for International Settlements, Hong Kong, Visiting researcher; April, Sept., & Nov. 2010; January 2009 and April 2009: Visiting researcher Honk Kong Institute for Monetary Research; January and June 2010; January and May 2011, January and September 2012: Visiting researcher Bank of Finland-BOFIT; January and May 2004: Visiting scholar, Haas School of Business, U.C. Berkeley. CNRS-Berkeley, exchange program; May 2000 Visiting researcher: Chinese Academy of social sciences (CNRS-CASS exchange program); Dec. 2000 & June 2001, EU-China visiting professor, University of Shanghai; March 1999, Nov 2000, Oct 2002, Nov. 2003, Visiting professor, University of Birmingham (R.U.)
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- ▶ Former associate editor, *Economics Bulletin* (2004-2009).

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- ▶ Assistant Professor in Economics, Graduate School of Humanites and Social Sciences, University of Tsukuba, Japan, 2005 (June)-2011 (March): leave between April 2009-March 2011; Post-doctoral Fellow, Earth Institute, Columbia University, 2003 (June)-2005 (May)
- ▶ Junior Member, Institut Universitaire de France.

**Julien Hanoteau**

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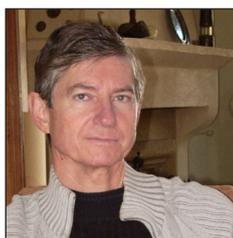
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- ▶ Visiting positions held at University College London, Scuola Superiore Sant' Anna de Pise, University of Bristol, University of Ancona, University of New South Wales Australia, Waseda University Japan, University of Bristol, and Luiss University Rome; , Member Institute for Advanced Study Princeton
- ▶ Co editor now Honorary Editor *Journal of Economic Behavior and Organization*; Associate Editor: *Journal of Evolutionary Economics, Journal of Economic Dynamics and Control, Advances in Complexity*; Advisory Editor: *Journal of Economic Interaction and Coordination*
- ▶ Former associate editor: *Review of Economic Studies, Journal of Mathematical Economics*
- ▶ Fellow of the Econometric Society; Member of Institut Universitaire de France; Fellow of the European Economic Association (EEA)
- ▶ Alexander von Humboldt Stiftung prize
- ▶ Chevalier de l'Ordre des Palmes Académiques
- ▶ Fondation Urrutia Prize for Economic Diversity.



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- ▶ Editor : *Research in International Business and Finance*
- ▶ Associate Editor: *International Review of Financial Analysis*.



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- ▶ **Industrial organization, media economics, international economics, political economy**
- ▶ Professor positions held at Université de Grenoble 2, 1975-1977, Université de Perpignan, 1977-1981
- ▶ Associate editor: *Journal of Public Economic Theory*



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- ▶ **Bayesian econometrics, theoretical econometrics, inequality measurement, financial econometrics, bibliometry**
- ▶ Visiting scholar at CORE-UCL, 1998-1999 and University of California at San Diego, January 1992
- ▶ Guest editor: *Journal of Econometrics*, special issue on "Bayesian and Classical Econometric Modelling of Time Series", 1992; *Journal of Econometrics*, special issue on "Recent Advances in Bayesian Econometrics" (with L. Bauwens et H. van Dijk), 2001; *Journal of Applied Econometrics*, special issue on "The Econometrics of Industrial Organisation" (with A. Escribano and L. Bauwens), 2005.
- ▶ Books: *Bayesian Inference in Dynamic Econometric Models* (with L. Bauwens and JF. Richard, Preface by Jacques Drèze), Oxford University Press, 1999; *On Kolm's Theory of Macrojustice: A pluridisciplinary Forum of Exchange*, C. Gamel and M. Lubrano, editors. Springer Verlag, Heidelberg, 2011.

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- ▶ Visiting scholar, University of New South Wales, Sydney Australia, Feb.2011-April.2011; Visiting scholar, MIT Sloan School of Management, Cambridge, USA, Sep.2011-Dec.2011; Visiting lecturer, Department of Economics, University of Vienna, Feb.2012-March.2012; Visiting scholar, Public University of Navarra, Pamplona, Spain, May.2012-June. 2012.

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- ▶ **History of economic thought, economic philosophy, law and economics**
- ▶ Assistant professor, université de Rouen 1978-1984; Professor, Université de Dijon, 1984-1990; Professor, Université Paul Cézanne (Aix-Marseille University) since 1990
- ▶ 1978 Best Thesis award from the French economic association AFSE.

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- ▶ Director French Institute of Pondichery UMR CNRS-MAEE (2008-2011); Director USR CNRS « Savoirs et Mondes Indiens (2008-2011); Deputy director – section 37, department of Social Sciences at CNRS (2006-2008); Directeur du GREQAM (2000-2004) ; Dean of the Faculty of economics and management at Université Montesquieu Bordeaux 4
- ▶ Visiting positions at: Indian Statistical Institute Jodhpur 2013- ; Université de Genève, département HEC 1998,1999 ; Université de Fès, Marroco 1997, 2003, 2004 ; Université de Casablanca, Marroco 1998,1999 ; Université de Marrakech, Marroco, 2002 ; Université de Ouagadougou , Burkina Faso PTCI 1996-1999 ; Université de Lausanne , 2003 ; ISEC (Institut des Sciences Economiques) , Bangalore, India 2011
- ▶ Editorial positions at : *Journal of Econometrics, Economie et prévision, International Journal of Finance and Economy, Compte Rendu de l'Académie des Sciences, Energy economics, Economic Bulletin*
- ▶ Books : *Econometric Modeling and Inference* with J.P Florens and A.Pequin-Feissolle, Cambridge University press, 2007.

**Jean-Paul Moatti**

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- ▶ **Health economics, development Economics**
- ▶ Director of Institute of Public Health (ISP) for the French Alliance for Health & Life Sciences (AVIE-SAN), the national coordinating body for all publicly funded research in the field.
- ▶ Member of Board of Directors of Aix Marseille University (AMU)
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- ▶ Member of the Editorial Board of the *Korean Journal of Economics*, 2009-12.
- ▶ Admitted as Research Director at the Institut de Recherche sur le Développement (IRD); External Research Fellow of the University of Nottingham; HiCN Affiliate (Households in Conflict Network); Research Associate of DIAL in Paris; Research Associate of Poverty and Economic Policy Research Network at Université Laval in Canada; Research Associate of ESG Tunis.



Carine Nourry

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- ▶ Assistant Professor, 1999 – 2003 : University of Evry-Val d'Essonne; Postdoctorate Fellow, 1999 : National University of Singapore
- ▶ Junior member of the Institut Universitaire de France.



Magali Orillard

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- ▶ Co-editor with J.Finch: *Complexity and the Economy : Implications for Economic Policy*, Cheltenham, Edward Elgar.
- ▶ Chevalier dans l'Ordre des Palmes Académiques.



Alain Paraponaris

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- ▶ Books : *Econometric Modeling and Inference* with J.P Florens and V. Marimoutou, Cambridge University press, 2007.

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- ▶ Professor, AMU, AMSE Executive Committee Member in charge of non-academic partnerships
- ▶ **Macroeconomics, international macroeconomics, public economics**
- ▶ July 2002, june-august 2011: University of California at Los Angeles, Economics Department, Visiting Professor; April 2007, september 2007-june 2008: Washington University in St. Louis, Center for Dynamic Economics and Economics Department, Visiting professor; September 2007 to june 2008: Federal Reserve Bank of St. Louis, Research Group, Visiting researcher; 1997-98: Assistant Professor, Economics Department, Université de Cergy-Pontoise & THEMA; December 1996 - june 1997: University of California at Los Angeles, Economics Department, Visiting Scholar (Program for Dynamic Economics)
- ▶ Associate editor: *Macroeconomic Dynamics*, *Annals of Economics and Statistics*
- ▶ Institut Universitaire de France (Junior Member): 2009-2014.

**Christel Protière**

- ▶ Senior researcher, INSERM
- ▶ **Patient-physician relationships, patients' information, microeconomics**
- ▶ PhD prize – Aix-Marseille University

**Céline Pulcini**

- ▶ Research associate
- ▶ **Antibiotic stewardship, infectious diseases, public Health, vaccination**
- ▶ 2007: Research fellowship in Scotland(Dundee University); since 2010: Nice University: tenured assistant professor – Hospital practitioner
- ▶ 2013: Scientific Award (Infectiopôle Sud)
- ▶ 2012: Elected executive member of the ESGAP (ESCMID Study Group for Antibiotic Policies).

**Juliette Rouchier**

- ▶ First-class research fellow, CNRS
- ▶ Agent-Based Computational Economics, micro-economics, socio-economics, quality on markets
- ▶ Editorial positions held at Journal of Artificial Society and Social Simulation, Computational and Mathematical Organization Theory.

**Christian Schluter**

- ▶ Professor AMU, co-organizer of the AMSE growth & development workshop
- ▶ **Applied econometrics**
- ▶ 2012-; Part-time Faculty, University of Southampton; 2002-2012; Reader in Economics, University of Southampton; 1997-2002; Lecturer in Economics, University of Bristol, tenure awarded in 2000; 1997-2009; Research Associate, Centre for the Analysis of Social Exclusion, LSE.



Thomas Seegmuller

- ▶ Research professor, CNRS
- ▶ **Macroeconomic dynamics, endogenous fluctuations, market distortions in macroeconomics, heterogeneous agents, borrowing constraints, rational bubbles, environmental economics, fertility**
- ▶ October 2004 - June 2009: Member of EUREQua-CES, University Paris 1; January 2008 - June 2009: Associate Professor at Paris School of Economics; January 2004-March 2004: Post-doc position at Universidade Católica Portuguesa, Lisbon.



Valérie Seror

- ▶ Senior researcher, INSERM
- ▶ **Health economics.**



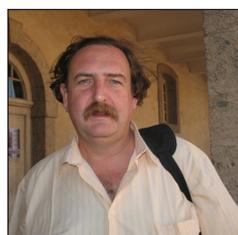
Benoît Sévi

- ▶ Tenured assistant professor, AMU
- ▶ **Empirical finance, volatility modeling and forecasting, commodity markets**
- ▶ Tenured assistant professor, Université d'Angers 2006-2009 ; Visiting Assistant Professor, London Business School, 2009-2010.



Antoine Soubeyran

- ▶ Professor emeritus, AMU
- ▶ **International economics, environmental economics, industrial economics, behavioral economics.**



Hubert Stahn

- ▶ Professor, AMU, AMSE Deputy Director
- ▶ **Microeconomics, general equilibrium theory, games, environmental economics, industrial organization**
- ▶ Tenured assistant professor, Université Louis Pasteur, Strasbourg, 1991-1994 ; Professor, Université Louis Pasteur, Strasbourg, 1994-2003.



Alain Trannoy

- ▶ Research professor, EHESS, AMSE Director
- ▶ **Taxation, public economics, inequality & redistribution, housing economics, voting, higher education economics, theories of Justice**
- ▶ 1991 – 2002 Professor of Economics, University of Cergy-Pontoise; 1988 – 1991 Professor of Economics, University of Rennes 1
- ▶ Former editor of *Annales d'Economie et de Statistique*, 2005-2009
- ▶ Member of the steering committee of *Annales d'Economie et de Statistique*, 2009-2012
- ▶ Former editor of *Economie Publique/Public Economics*, 2003-2011
- ▶ Former associate editor: *Journal of Public Economic Theory*, 2003-2011
- ▶ Associate editor: *Journal of Economic Inequality*
- ▶ Elected Member of the *Council of the Society of Social Choice and Welfare*, 2010
- ▶ Elected second Vice-President of the *French Association of Economics*, 2012
- ▶ Member of the *French Council of Economic Advisors*, November 2012 (who report to the French Prime Minister)
- ▶ Member of the *Council of Compulsory levies* (Paris)
- ▶ Responsible for the *Chair in Public Economics and Sustainable Development of the University of Marseille*- 2009-2012
- ▶ Scientific Adviser of the Council of Strategic Analysis (Paris) 2007-
- ▶ Member of the Economic Council of Sustainable Development (Paris) 2009-
- ▶ Vice-president of the scientific council of the JECO (Lyon) 2007-

**Federico Trionfetti**

- ▶ Professor, AMU, AMSE Executive Committee Member in charge of academic partnerships
- ▶ **International trade, economic geography**
- ▶ 1996-1997 Assistant professor, Ohio University, Athens OH, USA; 1997-1998 Visiting Scholar, Harvard University, Cambridge MA, USA; 1998-2000 Marie Curie Research Fellow, London School of Economics, UK; 2000-2001 Lecturer (permanent position), Queen's University of Belfast, UK; 2001-2002 Lecturer (permanent position), King's College London, UK; 2004-2008 Adjoint FNS Professor, Graduate Institute of International Studies, Geneva, CH.; 2002-2006 Professor of Economics, Université Paris 13.
- ▶ Former co-editor of *Economie Internationale / International Economics* from July 2005 to June 2009.

**Tanguy Van Ypersele**

- ▶ Professor, AMU
- ▶ **Public economics, law and economics, trade**
- ▶ Visiting Scholar at Harvard University and Fellow of the Belgian-American-Educational-Foundation. (1997-1998); Assistant professor at Tilburg University, fellow of CenTER and invited professor at CORE-UCL (1998-1999); Lecturer, University of Namur, Belgium, CORE member (1999- 2003)
- ▶ CEPR fellow
- ▶ IUF junior member.

**Alain Venditti**

- ▶ Research professor, CNRS, GREQAM co-director
- ▶ **Macroeconomic dynamics, international macroeconomics, growth, business cycles**
- ▶ Associate Professor at EDHEC Nice from 2009; Associate Professor, Ecole Supérieure de Mécanique de Marseille, Université de la Méditerranée, 1996-1997; Associate Professor, Université du Littoral, Boulogne-sur-Mer, 1995-1996
- ▶ Member of the Editorial Board: *Revue d'Economie Politique*, *International Journal of Economic Theory*, *Portuguese Economic Journal*
- ▶ Guest co-editor of a special issue of *Macroeconomic Dynamics* in honor of Kazuo Nishimura on «Nonlinear Dynamics in Equilibrium Models», 16, 2012; guest co-editor of a special issue of *Journal of Mathematical Economics* on «Instability and fluctuations in intertemporal equilibrium models», 43, 2007; Co-editor of the book *Equilibrium Dynamics. Selected Papers of Kazuo Nishimura*, Springer-Verlag, 2012.
- ▶ CNRS Bronze Medal, 1999
- ▶ IJET Lionel W. McKenzie Prize for contributions to economic theory, 2007.

**Bruno Ventelou**

- ▶ Research professor, CNRS, AMSE Executive Committee Member in charge of the health economics area
- ▶ **Health economics, macroeconomics**
- ▶ Member of the editorial board of *Journal of Healthcare Management and Economy*
- ▶ Laureate of the 2005 AVENIR programme
- ▶ Member of the Scientific Council of the French agency for the security of drugs and health products (ANSM)
- ▶ Member of the Scientific Council of the French agency for research on AIDS (ANRS).

**Jean-Benoît Zimmermann**

- ▶ Research professor, CNRS
- ▶ Interaction and networks economics, proximities economics, economic models of knowledge sharing (like open source software).
- ▶ GREQAM former director (2007-2011), member of the Scientific Council of Aix-Marseille Université since 2012 ; member of several scientific assessment committees for ANR and AERES (France) and CSRH (Canada).
- ▶ Editorial positions held at *Revue Economie publique*, *Revue d'Economie Industrielle*, *Innovation Economics, Industry and Innovation*, *Revue d'Economie Régionale et Urbaine*, *Recherches Economiques de Louvain*, *Revue de la Régulation*, *Economie Appliquée*
- ▶ Current director of the national-wide CNRS committee in economics (Section 37).

PhD students

Last Name	First Name	Supervisor	Subject
Ben Abbes	Kalila	Stahn Hubert	Acteur et stratégies dans la filière bois : modélisation et application à la France
Bono	Pierre-Henri	Trannoy Alain	Méthode hédonique et dépendance spatiale dans la formation des prix immobiliers
Girel	Marc	Paranque Bernard	Gouvernance d'entreprises : approche explorative par un construit partenarial
Goudard	Mathieu	Davidson Russel	Effets établissements dans l'enseignement supérieur et la recherche
Laouenan	Morgane	Trannoy Alain	Discrimination éthique à l'embauche : modélisation des préférences des consommateurs
Louis Assaad	Maryse	Augier Patricia	L'impact de la migration sur le développement des pays Sud Méditerranée, le cas de l'Egypte
Mokaddem	Tebra	Péguin Anne/Boutahar Mohamed	L'effets des jours ouvrables sur le trafic du courrier
Nino	Camilla	Trannoy Alain	Taxation optimale
Afridi Muhammad	Asim	Moatti Jean-Paul	The macroeconomic impact of policies sustained by the global fund to fight against HIV-AIDS, tuberculosis and malaria
Bosquet	Clément	Combes Pierre-Philippe	Commerce international et économie de la science : distances, agglomération, effets de pair et discrimination
Chen	Changsheng	Girardin Eric	Les fonctions de réaction des autorités monétaires chinoises
Doan	Thi Hon Thinh	Gente Karine	Taux de change réel, productivité, démographie et taux d'épargne
Khalfaoui	Rabeh	Boutahar Mohamed	Wavelet Analysis of Financial Time Series
Nawaz	Shamalia	Combes Pierre-Philippe	Sex and the City : gender gaps in labor markets and economic geography
Renault	Olivier	Lapied André	Modélisation de décision intertemporelle
Sall	Cheikh	Girardin Eric/Boutahar Mohamed	Dynamique et persistance de l'inflation dans les pays en développement : prise en compte des spécificités de l'offre locale de produits vivriers et du rôle des facteurs globaux, régionaux et nationaux
Sassi	Seifallah	Nancy Gilles/Goaied M.	Développement financier & croissance économique : quel impact des marchés financiers émergents ?
Yan	Hui Jie	Muller Christophe/Bassino Jean-Pierre	Développement durable et réduction de la pauvreté
Arrighi	Yves	Ventelou Bruno /Trannoy Alain	Système de santé et croissance économique
Ben Yahmed	Sarra	Trannoy Alain/Garcia-Penalosa Cecilia	Inégalités entre hommes et femmes sur le marché du travail

Chiambretto	Anne-Sarah	Stahn Hubert	Approches volontaires et régulations
Delattre	Laurence	Chanel Olivier/Napoléone Claude	Analyse des déterminants des politiques locales de gestion des espaces agricoles et semi-naturels
Denis	Vanessa	Trannoy Alain	Essai en économie publique
Diallo	Abdourahmane	Chanel Olivier/Geniaux Ghislain	Analyse rétrospective et prospective du processus d'urbanisation à l'échelle parcellaire en Provence
Hili	Amal	Laussel Didier	Actionnariat salarié et concurrence entre firmes
Hua	Jian	Girardin Eric	La découverte du prix des sociétés à double cotation sur les marchés boursiers chinois
Keddad	Benjamin	Dufrenot Gilles	Monetary and financial integration in south-east Asia : which exchange rate regime for the future ? An empirical and theoretical assessment
Konte	Maty	Flachaire Emmanuel/Garcia-Penalosa Cecilia	Croissance, institutions et ressources naturelles
Lassassi	Moundir	Muller Christophe	Analyse de la dynamique et des déterminants de l'emploi indépendant en Algérie : une approche économétrique en terme de pseudo-panel (1992-2008)
Lollo	Eleonora	Augier Patricia/Vial V.	Social capital, economic crime and economic development : the case of Italy
Ndoye	Abdoul Aziz Junior	Lubrano Michel	Econométrie des mesures d'inégalité et de pauvreté
Ngo	Chi Thanh	Stahn Hubert	Distribution systems for agriculture products - The case of Viet Nam
Oullier	Olivier	Thoron Sylvie	Vers une incarnation de la neuroéconomie des interactions sociales : le rôle des informations corporelles dans la confiance économique
Rongiconi	Thomas	Lapied André	Apprentissage néo-bayésien
Woode	Maame Esi	Ventelou Bruno / Nourry Carine	Health Care Financing and the Macroeconomy
Zeidan	Jinan	Bargain Olivier/Vial V.	Trois essais sur les déterminants du bien-être subjectif dans les pays en développement
André	Eric	Lapied André	Choix de portefeuille en temps continu et ambiguïté
Constant	Karine	Seegmuller Thomas/Nourry Carine	Environnement, croissance et fécondité
Cozarenco	Anastasia	Henriet Dominique/Boullès Renaud	Les outils de la micro-finance : leurs impacts, pérennité et efficacité

PhD students

Davin	Marion	Nourry Carine/Gente Karine	Croissance, éducation et convergence
De Truchis	Gilles	Aloy Marcel	Les apports de l'économétrie non-linéaire à l'analyse de la dynamique des marchés de l'emploi. Applications aux pays européens et aux pays émergents
Fall Elhadji	Moussa Kébé	Aloy Marcel/Girardin Eric	Modélisation de l'interdépendance macroéconomique et financière des pays de l'Asie de l'Est
Klimenko	Nataliya	Henriet Dominique/Belhaj Mohamed	Some steps towards Basel III : theoretical response to certain weak points of current banking regulation
Lapointe	Vincent	Bertrand Philippe	Responsabilité sociétale des entreprises : mesurer l'efficacité des actions du RSE au regard de problématiques économiques
Le Huy	Chinh	Aloy Marcel/Dufrenot Gilles	Monetary policy in the context of Vietnamese economy
Le Riche	Antoine	Venditti Alain/Nourry Carine	Modèle à générations imbriquées, spécialisation et fluctuations endogènes
Lunven	Sandrine	Girardin Eric	Impact des politiques monétaires sur la courbe des taux d'intérêt en Chine : une approche micro-macro-finance
Niang	Mouhamadou Moustapha	Bazen Stephen/Joutard Xavier	Inégalités de chômage entre hommes et femmes en France
Abad	Nicolas	Seegmuller Thomas/Venditti Alain	Politiques fiscales, règle d'équilibre budgétaire et destabilisation économique
Alatrisme Contre-ras	Martha Gabriela	Kirman Alan/Hanaki Nobu	The design of industrial policy based on the consumption-production network of the sectors of an economy
Bonleu	Antoine	Decreuse Bruno/Van Ypersele Tanguy	Valeurs familiales, régulation du marché immobilier et régulation sur le marché du travail
Bousmah	Qays Marwan	Boucekkine Raouf/Ventelou Bruno	Epidemics and Economic Development : Fertility Response to Malaria-induced Child Mortality
Clain-Chamosset-Yvrard	Lise	Seegmuller Thomas	Bulles rationnelles et fluctuations macroéconomiques en présence de contraintes d'emprunt
Klabi	Ramzi	Magnan de Bornier Jean	Le phénomène de l'intérêt dans l'œuvre de Maurice Allais : taux d'intérêt et productivité sociale
Sanhaji	Bilel	Péguin Anne	Modèles multivariés à hétéroscédasticité conditionnelle : applications en macroéconomie et finance
Tison	Aurélia	Paraponaris Alain/Ventelou Bruno	La décision sur le marché du travail dans un contexte de double incertitude économique et sanitaire : les travailleurs indépendants face au cancer
Xun	Zhou	Lubrano Michel/Flachaire Emmanuel	Contributions in Happiness Econometrics
Ben Hadj Bou-baker	Houda	Girardin Eric	DSGE modelling of monetary policy and Emerging Markets
Charni	Kadija	Bazen Steve	Marché du travail des séniors : trajectoires salariales, offre de travail et emploi

PhD Students

Chuffart	Thomas	Flachaire Emmanuel/ Péguin Anne	Problèmes de choix de modèles dans la volatilité conditionnelle
Dell'Eva	Cyril	Girardin Eric/ Pintus Patrick	Politique Monétaire et Carry Trade
Dubois	Florent	Muller Christophe	Dynamic models of segregation
Gueuder	Maxime	Kirman Alan	Crise, inflation et inégalités
Guiraud	Noé	Rouchier Juliette/ Laperriere V.	Etude dynamique des circuits courts alimentaires dans la région PACA : une démarche de modélisation d'accompagnement
Kankeu	Hyacinthe	Ventelou Bruno	Ampleur, déterminants et impact des paiements informels sur l'accès aux soins dans les pays d'Afrique sub-saharienne : exemple des PVVIH sous ARV au Cameroun
Lespagnol	Vivien	Rouchier Juliette	Les comportements, les cognitions et les interactions des individus au niveau microéconomique et leurs conséquences au niveau macroéconomique : le cas concret de la liquidité des marchés
Makhloufi	Khaled	Ventelou Bruno	Vers une Couverture Maladie Universelle en Tunisie ? Analyse théorique et tests empiriques
Manas	Arnaud	Dufrenot Gilles	Essais sur le Club de Paris, la loi de Gibrat et l'Histoire de la Banque de France
Michel Lepage	Audrey	Ventelou Bruno	Le rôle des mécanismes incitatifs dans l'amélioration des prescriptions antibiotiques en médecine de ville
Monsia	Atoké Frédia	Gente Karine/Dufrenot Gilles	Dettes publique, dette privée et crises
Sawadogo	Régis	Garcia-Penalosa Cecilia	State Capacity and Unified Growth Theory
Weeks	William B.	Ventelou Bruno	Physician incomes : an economic analysis

AMSE Research programme

Scientific events

The AMSE research program has been organized around 7 regular events ranging from prestige events (AMSE Globalization Lectures or AMSE Policy Lectures) to traditional international conferences and workshops, in addition to other joint events we are starting (like the recent partnership with Banque de France). 6 out of 7 regular events have been started in 2012, the AMSE Policy Lectures being the only event delayed to 2013. We summarize them hereafter together with the AMSE launching conference which took place on February 17th 2012.

AMSE Inaugural Conference

The international launching of AMSE took place on February 17 2012 at Palais du Pharo, Marseille in the presence of distinguished researchers and local authorities. After a brief overview of the structures and objectives of the new school, the conference has consisted of a round-table on the sovereign debt in Europe and 4 sessions on the main research areas of the AMSE program, with a lead talk given by a top-expert in each area.

Presentation of the LABEX AMSE

Session 1 - Overview: Alain Trannoy, Director of Aix-Marseille School of Economics

Scientific Program: Raouf Boucekkine, AMSE

Master-PHD: Bruno Decreuse, AMSE

IDEP: Thibault Gajdos, AMSE

The Mediterranean Executive Economics Programme (ExEcoMed): Eric Girardin, AMSE

Round Table - "Are Eurobonds the solution to get out of the crisis of sovereign debts in Europe?" Chair: Patrick Pintus, AMSE

with

Ron Anderson, London School of Economics

Craig Burnside, Duke University,

Nikos Christodoulakis, Athens University

Charles Goodhart, London School of Economics

Martin Uribe, Columbia University

Session 2 - Globalization as a source of risks and unstable growth

Keynote introduction : Martin Uribe, Columbia University

Contribution of AMSE: Cecilia Garcia-Penalosa, AMSE

Session 3 - Localization of activities in a globalized world

Keynote introduction: Paul Segerstrom, Stockholm School of Economics

Contribution of AMSE: Pierre-Philippe Combes, AMSE

Scientific events

Session 4 - Global Goods

Keynote introduction: Inge Kaul, Hertie School of Governance, Berlin

Contribution of AMSE: Jean Paul Moatti, AMSE

Session 5 - Inequalities, Poverty and Globalization

Keynote introduction: Tony Atkinson, London School of Economics

Contribution of AMSE: Nicolas Gravel & Christophe Muller, AMSE



Scientific events

AMSE Globalization Lectures (AGL)

This lectures series is an opportunity for faculty members and PhD students to catch up with frontier research in all the topics of globalization given by world leading experts. The series has been started in February 2012. Three lectures have been given in 2012.

AGL1: Craig Burnside (Duke University)

35 years of exchange rate fluctuations: what we know, and don't know!

The last 35 years of data on exchange rates showed the failure of standard theoretical models on the subject. Many have failed like models based on risk. Recent theoretical advances allow new perspectives, including models that incorporate investor psychology and the pressure on prices. It should be noted that these new models have not been fully developed in the framework of the theory of general equilibrium.

AGL2: Oded Galor (Brown University)

Unified Growth Theory and Comparative Economic Development

This research documents the longest possible shadow of human history on comparative development. It establishes that deep-rooted factors, determined tens of thousands of years ago, have had a significant effect on the course of economic development from the dawn of human civilization to the contemporary era. In particular, it shows that about 16 percent of the cross-country variation in income per capita in the year 2000 (conditional on institutional, cultural, and geographical covariates) can be attributed to variation in genetic diversity across the globe, as determined 70,000-90,000 years ago. Thus, the research highlights one of the deepest channels in comparative development, pertaining not to factors associated with the dawn of complex agricultural societies, as in Diamond's (1997) influential hypothesis, but to conditions intimately related to the very dawn of mankind itself.



AGL3: Pol Antras (Harvard University)

Contracts and the Global Organization of Production

This research summarizes and extends recent work exploring the role of contractual frictions in shaping the international organization of production and the implications of these frictions for the workings of the world economy. It develops a benchmark micro-founded model of global production, based on Antràs (2003) and Antràs and Helpman (2004), and will derive some key predictions for the determinants of the global sourcing decisions of firms. The benchmark model is simple in many respects, but it will be shown to be flexible enough to easily accommodate the inclusion of more realistic features in various extensions. The implications of the model for aggregate variables and for policy are discussed.

AMSE Conference in growth and development

AMSE organizes regular international conferences in two priority areas, growth and development on one hand, and health on the other. The series of international conferences on growth and development has been started in 2011. The first conference took place in October 2011 on [Poverty and individual decisions in developing countries: what do we learn from microeconomics?](#) The second conference took place in December 2012 on [Conflicts and economic development](#). The programs of the two conferences are given below.

Program of the October 2011 conference on [Poverty and individual decisions in developing countries: what do we learn from microeconomics?](#)

Keynote talk

"Poverty and Growth Revisited", Martin Ravallion (World Bank)

Poverty and Welfare: methods and application

- ▶ "Goodness of Fit: an axiomatic approach", Emmanuel Flachaire (GREQAM, Aix-Marseille University)
- ▶ "Dollar a Day Re-Revisited", Stephan Klasen (University of Göttingen)
- ▶ "Lasting Welfare Effects of Widowhood in a Poor Country", Dominique Van de Walle (World Bank)

Groups and Families against Poverty

- ▶ "Microfinance Lifespans: A Study of Attrition and Exclusion in Self-Help Groups in India", Jean-Marie Baland (University of Namur)
- ▶ "Human Capital Investment and the Gender Division of Labor", Mark Rosenzweig (Yale University)
- ▶ "Group Violence, Ethnic Diversity and Citizen Participation: Evidence from Indonesia", Christophe Muller (DEFI, Aix-Marseille University)

Labour and Skills Development against Poverty

- ▶ "The Role of Mothers and Fathers in Providing Skills: Evidence from Parental Deaths", Jerome Adda (European University Institute, Florence)
- ▶ "Aligning Learning Incentives of Students and Teachers: Results from a Social Experiment in Mexican High Schools", Jere R. Behrman (University of Pennsylvania)
- ▶ "The Impact of Labour Market Dynamics on the Return-Migration of Immigrants", Christian Schluter (DEFI, Aix-Marseille University)

Scientific events

Program of the December 2013 conference on Conflicts and Economic Development

The complete program, including 7 parallel sessions, is available at:

http://www.amse-aixmarseille.fr/sites/default/files/hicn_aix_draft_programme_1.pdf

We only display here the list of plenary sessions.

Keynote lecture 1

Jean- Paul Azam (University of Toulouse)

Pipelines across Faultline: Shifting Alliances in Chad and Sudan

Keynote lecture 2

Uwe Sunde (University of Munich)

Geography, Epidemic Diseases, and Civil Conflict

H i C N Households in Conflict Network

8TH ANNUAL HICN WORKSHOP
AND 2ND AMSE DEVELOPMENT CONFERENCE

Aix-en-Provence > December 3-4, 2012
Faculté d'Économie et de Gestion
3 avenue Robert Schuman - 13100 Aix-en-Provence

Violent Conflict and Economic Development

Monday, 3rd December
Amphithéâtre Périclès
Room 102

Tuesday, 4th December
Amphithéâtre Mirabeau
Room 5

AMSE workshop in growth and development

In addition to the development conferences series, AMSE has a more internal research forum in this area, the AMSE workshop in growth and development. The workshop is also an opportunity to organize intensive research meetings taking advantage of the presence of distinguished visiting researchers. 2 workshops have been organized in 2012.

> First AMSE workshop in growth and development

March 2012

▶ Pierre-Philippe Combes (Greqam, AMSE)

“Urbanization and Agglomeration Economies in China”

▶ Olivier Bargain (Greqam, AMSE)

“The Formal Sector Wage Premium and Firm Size for Self-employed Workers”

▶ Cecilia Garcia-Penalosa (Greqam, AMSE)

“Are women less democratic than men?”

▶ Christian Schluter (Greqam, AMSE)

“The Impact of Labour Market Dynamics on the Return-Migration of Immigrants”

▶ Julien Hanoteau (Greqam, AMSE)

“Institutions, corruption and entrepreneurship”

▶ Christophe Muller (Greqam, AMSE)

“Incentives and Self-Selection in Triggering Violent Conflicts”

> Second AMSE workshop in growth and development

April 2012

▶ Alain Venditti (Greqam, AMSE)

“Destabilizing Balanced-budget Consumption Taxes in Infinite-horizon Economies”



Scientific events

[Patrick Pintus](#) (Greqam, AMSE)

“Short-run Pain, Long-run Gain: The Conditional Welfare Gains from International Financial Integration”

[Anastasia Litina](#) (CREA, Université du Luxembourg)

“Unfavorable Land Endowment, Cooperation and Reversal of Fortunes”

[Omar Licandro](#) (IAE, Barcelona)

“The Mean Life of Famous People from Hammurabi to Einstein”

[Cecilia Garcia-Penalosa](#) (Greqam, AMSE)

“Urbanization and the Unset of Modern Economics Growth”

[Oded Galor](#) (Brown University)

“The Out of Africa Hypothesis, Human Genetic Diversity and Comparative Economic Development”



AMSE workshop in health

The first event organized in this priority research area of the AMSE program is a workshop on [Risk and Health](#), on May 2012. The workshop is the result of scientific cooperation between 2 AMSE entities, GREQAM and SESSTIM, but it also counts on several international collaborative projects. Here comes the program of the first AMSE workshop in health.

Session 1: [Economic Evaluation, Preferences & Health Utility](#)

 Olivier Chanel (Greqam, AMSE)

“The hidden economic burden of traffic pollution related health effects: Evidence from the Aphekom project”

 James Hammitt (Harvard University)

“Valuing Morbidity Risk: Willingness to Pay per Quality-Adjusted Life Year”

Session 2: [Economic Evaluation, Preferences & Risk communication](#)

 Claire Julian-Reynier (INSERM)

“Risk communication in oncology : old question, new dilemmas”

 Han Bleichrodt (University of Rotterdam)

“A Direct Method for Measuring Discounting and QALYs more Easily and Reliably”

Session 3: [Sociology of Risk in Health](#)

 Patrick Peretti-Watel (Sesstim, INSERM)

“Risk Culture, Healthism & the moralization of risky behaviors”

 Lee Monaghan (University of Limerick)

“Extending the Obesity Debate, Repudiating Misrecognition: Politicising Fatness and Health (Practice)”

Session 4: [Individual and Collective Risk Management](#)

 Jean-Christophe Vergnaud (University of Panthéon-Sorbonne)

“Health insurance: an experimental approach”

 Agnès Lefranc (The French Committee For Prevention and Precaution, CPP)

“Building and Sharing Acceptable Risks in The Context of Climate Change Adaption: Insights From the French Committee For Prevention and Precaution”

 Jean Marc Brignon (INERIS-Direction des Risques Chroniques)

“How the EU REACH regulation for chemicals risk management handles risk acceptability issues in practice?”

Scientific events

Joint AMSE and Banque de France Labour Market Conferences

The first conference produced by the partnership with Banque de France of the labour market was held on November 2012 under the general topic "Labour Markets: Institutions and Reforms". The 2012 conference included 2 keynote talks, 3 sessions and a round-table.

Keynote talk 1: Stefano Scarpetta (OECD)

"Labour market reforms in Europe"

Keynote talk 2: Tito Boeri (Università Bocconi)

"The economics of the single contract"

Round table: *What can we expect from current labor market reforms in Europe?*

▶ Olivier Bargain (AMSE)

▶ Gilbert Cette (Banque de France)

▶ Juan Jimeno (Banco de España)

▶ Stefano Scarpetta (OECD)

▶ Raymond Torres (International Labour Organization)



Session 1: *Labor contracts*

▶ Juan Jimeno (Banco de España)

"Reforming an insider-outsider labor market: the spanish experience"

▶ Etienne Wasmer (Sciences Po Paris)

"Moving towards a single labour contract : pros, cons and mixed feelings"

Session 2 : *Taxes, wages and the labor market*

▶ Olivier Bargain (AMSE)

"Putting structure on the RD design: social transfers and youth inactivity in France"

▶ Gregory Verdugo (Banque de France)

"The Great Compression of the Wage Structure in France, 1969-2008"

▶ Etienne Lehmann (CREST-INSEE)

"Labor income responds differently to income-tax and to payroll-tax reforms"

Session 3 : Regulations, labor relations and the labor market

▶ Rémy Lecat (Banque de France)

“Labour relations quality and productivity: an empirical analysis on French firms”

▶ Bruno Decreuse (AMSE)

“The positive analysis of employment protection”

AMSE Macro meeting

This series of one-day conferences on macroeconomic theory and policy has started in September 2012. The first meeting has focused on financial markets and monetary policy, 6 talks have been given by top-researchers in the field.

▶ Pierre-Olivier Weill (UCLA)

“The market for OTC credit derivatives”



▶ Paco Buera (UCLA)

“Liquidity traps and monetary policy: managing a credit crunch”

▶ Bruce Preston (Monash University)

“The maturity structure of debt, monetary policy and expectations stabilization”

▶ Alberto Martin (CREI, Universitat Pompeu Fabra and Barcelona GSE)

“Financial reforms and capital flows: insights from general equilibrium”

▶ Guillaume Plantin (Toulouse School of Economics)

“Carry trades, monetary policy and speculative dynamics”

▶ Leo Kaas (Universitat Konstanz)

“Self-Fulfilling Credit Cycle”

AMSE mobility and visiting programme

Mobility and visiting programme

A significant part of AMSE annual budget is devoted to finance the researchers mobility program and visits by renowned international scholars. In summary, the program has 3 main axes:

▶ **Co-authorship mobility:** Typically, this category covers all the short visits (from a few days to a maximum of 15 days) made for co-authorship purposes. Basically, this part of the program finances short visits of co-authors of AMSE members or visits by AMSE members for a pure co-authorship purpose outside AMSE. Financing is attributed conditional on a formal submission explicitly reporting the collaborative project and its publication target. Each project is tracked, and its outcome evaluated.

▶ **International visitors and AMSE chairs:** AMSE also fully funds visits by renowned international scholars visiting the institution under certain circumstances (including co-authorship). The visits may range from a few weeks to a few months, and as for the pure co-authorship-motivated visits, they are submitted to the prior evaluation and authorization of the executive committee. Usually, such visits coincide with the organization of high level international events (workshops, conferences, AMSE lectures) but they essentially serve to foster the scientific exchanges between the AMSE community and leading researchers in the topics of the AMSE research agenda. A more ambitious AMSE research chairs program has just been started. Each chair allows the scholar to be hosted for between 4 and 12 full months. The candidates are expected to be well-established scholars with excellent publication records. They will be required to give a brief lecture course for graduate students and a public seminar.

▶ **AMSE members' long visits:** Finally, AMSE helps financing long visits (from one month to the whole academic year) by AMSE members to top foreign universities. So far this possibility has been more often exploited by PhD students but an increasing number of long visits projects are now considered by senior members of AMSE given this new financial support possibility.

Hereafter, the complete list of visits financed from the launch of AMSE to December 2012 is given.



AMSE mobility and visiting programme

 **Co-authorship mobility:**

Alice Fabre > Visit by AMSE Member > Stéphane Pallage - UQAM - October 2012
 Gilles Campagnolo > Visit by AMSE Member- Buenos Aires > Ricardo Crespo - IAE Business School, Universidad Austral, Buenos-Aires & Mendoza University - November 2012
 Philippe Bertrand > Visit by AMSE Member > Jean-Luc Prigent - Thema - Cergy-Pontoise - November 2012

Eric Girardin > Visit of co-author > Harry Wu, Hitotsubashi University - July-August 2012
 Karine Gente > Visit of co-author > Miguel Léon Ledesma, University of Kent - June 2012
 Antoine Soubeyran > Visit of co-author > Paulo Oliveira, Universidade de São Paulo - June 2012
 Patrick Pintus > Visit of co-author > Leo Kaas, Universität Konstanz - September 2012
 Yann Bramoullé > Visit of co-author > Brian Rogers, Kellogg School of Management, Northwestern University - October 2012
 Raouf Boucekkine > Visit of co-author > Omar Licando, Institut d'Anàlisi Econòmica (IAE), Barcelona - January 2012
 Raouf Boucekkine > Visit of co-author > Mauro Bambi, University of York - January 2012
 Raouf Boucekkine > Visit of co-author > Fausto Gozzi, Libera Università Internazionale degli Studi Sociali Guido Carli (LUISS) -- March 2012
 Raouf Boucekkine > Visit of co-author > Giorgio Fabbri, University of Evry-Val d'Essonne - February 2012
 Patrick Pintus > Visit of co-author > Giorgio Fabbri, University of Evry-Val d'Essonne - February 2012

 **International visitors and AMSE chairs:**

Karine Gente, Carine Nourry > Visiting Mick Devreux, British Columbia University, Vancouver - June-July 2012
 Raouf Boucekkine, Cécilia Garcia Penalosa > Visiting, Oded Galor, Brown University - April 2012
 Raouf Boucekkine, Cécilia Garcia Penalosa > Visiting Moshe Hazan, Hebrew University April 2012
 Bruno Decreuse > Visiting James Albrecht, Susan Vroman, Georgetown University, Washington - November 2012
 Michel Lubrano > Visiting Luc Bauwens, CORE - June 2012

 **AMSE members' long visits:**

Alain Venditti > Visit by AMSE Member > Roger Farmer, UCLA - June-August 2012
 Carine Nourry > Visit by AMSE Member > Roger Farmer, UCLA - June-August 2012
 Marwân-al-Qays Bousmah > Visit by AMSE Member > Valérie Delaunay, IRD, LPED, Dakar - November-December 2012
 Nataliya Klimentko > Visit by AMSE Member > Jean-Charles Rochet, Zurich University and Toulouse School of Economics - June 2012
 Sarra Ben Yamed > Visit by AMSE Member > Peter Neary, Oxford University - September-December, 2012
 Jinan Zeidan > Visit by AMSE Member > CSIS (Center for Strategic and International Studies), Djakarta - August-September 2012

AMSE junior programme

AMSE junior programme

Together with the mobility program (which is also open to junior AMSE members), AMSE has launched a junior program both at the pre-doctoral and postdoctoral levels. 3 postdoctoral fellowships (2 at GREQAM and one at SESSTIM) have been awarded in 2012 while 4 predoctoral grants (all at GREQAM) have been attributed. All the fellows' research topics belong to the AMSE agenda. Details are given just below. It should be noted that predoctoral fellowships concern advanced PhD students (one-year fellowship) coming from renowned French and foreign universities (University of Toronto and CORE-UCLouvain in 2012 for example), the idea being to foster research at the junior level and also to initiate early professional contacts with this type of PhD students (for possible hiring on more permanent positions).

AMSE postdoctoral fellows

Marc Sangnier

- ▶ Post-doctoral fellow, AMSE (GREQAM)

- ▶ PhD in economics, Paris School of Economics and Ecole des Hautes Etudes en Sciences Sociales, 2012

- ▶ **Culture and economics, political economy**

- ▶ Main works: "Does trust favor macroeconomic stability?"; *Journal of Comparative Economics*; "Impacts of Political Majorities on French Firms: Electoral Promises or Friendship Connections?"; (with R. Coulomb), PSE Working papers; "Efficient and Inefficient Welfare States," (with Y. Algan and P. Cahuc), IZA Discussion Papers.

Nicolas Sheard

- ▶ Post-doctoral fellow, AMSE (GREQAM)

- ▶ PhD in economics, Stockholm University, 2012

- ▶ **Urban Economics, Transportation economics, International economics**

- ▶ Main works: "Regional policy in a multiregional setting: when the poorest are hurt by subsidies"; *Review of World Economics*; "Learning to export and the timing of entry to export markets"; Stockholm University, Working Papers in Economics; "Airports and the production of goods and services"; Stockholm University, Working Papers in Economics.

Sophie Massin

▶ Post-doctoral fellow, AMSE (SESSTIM)

▶ PhD in economics, University Paris I, 2011

▶ **Health economics**

▶ Main works: "Is harm reduction profitable? An analytical framework for Corporate Social Responsibility based on an epidemic model of addictive consumption", *Social Science & Medicine*; "Panorama des questionnements économiques liés aux addictions", *Psychotropes*; "Knowledge, attitudes, beliefs and practices of general practitioners towards measles and MMR vaccination in southeastern France in 2012", *Clinical Microbiology and Infection*.

AMSE predoctoral fellows**Paolo Piacquadio**

▶ Predoctoral fellow, AMSE

▶ PhD student, CORE-UCLouvain; PhD thesis defended at CORE, December 2012: Essays on Intergenerational Justice. (R. Boucekkine and F. Maniquet, co-advisors)

▶ **Welfare Economics; Game Theory; Public Economics; Intergenerational Equity**

▶ Main works: "Equity and Efficiency in an Overlapping Generation Model," (with T. Isaac), CORE Discussion Paper; "Intergenerational orderings in risky environments", Job Market Paper; "Announcements as an Equilibrium Selection Device," (with N. Acocella, G. Di Bartolomeo and A. Hughes-Hallett), Oxford Economic Papers.

▶ 2007 Oddone Fantini Prize for the best graduate dissertation by "Associazione Nazionale per lo Studio dei Problemi del Credito" (ANSPC).

Camille Hemet

▶ Predoctoral fellow, AMSE

▶ PhD student, Sciences Po, Paris

▶ **Population and labor economics, ethnic diversity, neighborhood effects**

▶ Main works: "The social effects of ethnic diversity at the local level: a natural experiment with exogenous residential allocation," (with Y. Algan and D. Laitin); "Ethnic networks and the informal labor market: a theoretical approach", Science Po Discussion Papers.

▶ Visiting research student, Stanford University, Fall 2011

Mathieu Solignac

▶ Predoctoral fellow, AMSE

▶ PhD student, University of Paris I

▶ **Economic Demography, Regional & Urban Economics (internal mobility, housing tenure choice, spatial inequalities in employment and return migration) and Law Economics (corporal damages).**

▶ Main works: ``Neighborhood effect and labor market integration, `` (with M. Tô); ``Location and Labour Market Integration of African Immigrants' Children in France,`` (with M. Tô)

Grigorio Spanos

▶ Predoctoral fellow, AMSE

▶ Phd student, University of Toronto

▶ **Urban economics**

▶ Main works: ``Occupational Sorting in the French Labor Market``



AMSE Publications 2011-2012

Highlights

In 2011 and 2012, AMSE members have published more than 150 articles in peer-reviewed disciplinary and interdisciplinary journals. This significant figure goes with the following quality characteristics:

▶ AMSE members have a strong record in the most reputed and selective top-field economic journals including Journal of International Economics, Journal of Economic Growth, Journal of Public Economics, Journal of Health Economics, Journal of Development Economics or the Journal of Economic Geography. This is a strong indication that many of our members are already well established researchers at the international level.

▶ The publication record in theory journals is, not surprisingly, very strong reflecting the high international reputation of GREQAM in these areas. The excellent flow of publications in the main theory journals (Journal of Economic Theory, Social Choice and Welfare or Journal of Mathematical Economics) is regular and is likely to keep growing with the new hirings.

▶ A salient feature of AMSE research profile is interdisciplinarity at the highest international level. The role of SESSTIM is obviously very important in this respect although interdisciplinarity is not new among the economists of the school. To give an idea of the wide interdisciplinarity of research at AMSE, it is enough to mention that AMSE members publish regularly in health sciences and public health (Plos One, Social Science and Medicine, Health Policy, Journal of Antimicrobial Chemotherapy or Journal of Adolescent Health among other reputed journals), in mathematics with a special focus on optimization techniques (Journal of Optimization Theory and Applications, Optimal Control Applications and Methods or Optimization, for example), in addition to contributions to demography (Mathematical Population Studies or Population and Development Review) and philosophy (through monographs).

Currently AMSE ranks 59th (out of 952) in the world in the most popular ranking of the economics departments, **Repec** (as of September 2013). Accordingly, AMSE is third in France after Paris School of Economics (10th) and Toulouse School of Economics (12th). In this reference world ranking, AMSE compares to Tilburg's school of economics and management or to the department of economics at the University of California-Irvine. While our school is still clearly outperformed by the traditional leading institutions in Europe like the Barcelona Graduate School (11th) or the Economics School of Louvain (29th), it already compares better relatively to other reputed European institutions like the department of economics at Universidad Carlos III de Madrid (69th) or the department of economics of the University of Bologna (84th). In other words, the initial position of AMSE in the current rankings is rather comfortable, and it could have been much better if interdisciplinary research were taken into account.

Highlights

This position is comfortable but also challenging as the distance with respect to the top European research institutions is still important. As it transpires from the publication record in 2011 and 2012 displayed hereafter, the main weakness of the current AMSE profile is the scarcity of publications in top generalist economic journals. For these 2 years, only 2 articles have been published in this class of journals (Econometrica and the Journal of the European Economic Association). There is room for large improvements in this respect. The research program, notably in its international mobility and visiting components, has been designed partly to this end. Of course, this move need not go against the three current salient characteristics of the AMSE research profile outlined just above, which are equally valuable. Also, it goes without saying that research strategies are nothing without appropriate recruiting.

AMSE publications 2011-2012

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wp01

Optimal Preventive Bank Supervision: Combining Random Audits and Continuous Intervention**Mohamed Belhaj, Nataliya Klimenko**

Early regulator interventions into problem banks is one of the key suggestions of Basel II. However, no guidance is given on their design. To fill this gap, we outline an incentive-based preventive supervision strategy that eliminates bad asset management in banks. Two supervision techniques are combined: continuous regulator intervention and random audits. Random audit technologies differ as to quality and cost. Our design ensures good management without excessive supervision costs, through a gradual adjustment of supervision effort to the bank's financial health. We also consider preventive supervision in a setting where audits can be delegated to an independent audit agency, showing how to induce agency compliance with regulatory instructions in the least costly way.

wp02

Short-Run Pain, Long-Run Gain: The Conditional Welfare Gains from International Financial Integration**Raouf Boucekkine, Giorgio Fabbri, Patrick A. Pintus**

This paper aims at clarifying the conditions under which financial globalization originates welfare gains in a simple endogenous growth setting. We focus on the capital-deepening effect of financial globalization in an open-economy AK model and we show that constrained borrowing triggers substantial welfare gains, even at small levels of international financial integration, provided that the autarkic growth rate is larger than the world interest rate. Such conditional welfare benefits boosted by stronger growth - long-run gain - arise in our preferred model without investment commitment, which turns out to be a candidate to solve the "allocation puzzle". For reasonable parameter values and relative to autarky, welfare gains range in our preferred model from about 2% in middle-income countries to about 13% in OECD-type countries under international financial integration. Sizeable benefits emerge despite the fact that consumption falls - short-run pain - and that welfare-reducing growth breaks materialize when the economy switches from autarky to financial integration, which is however shown not to dwarf positive welfare changes.

wp03

Bayesian Unconditional Quantile Regression: An Analysis of Recent Expansions in Wage Structure and Earnings Inequality in the U.S. 1992-2009**Michel Lubrano, Abdoul Aziz Junior Ndoye**

We develop a reliable Bayesian inference for the RIF-regression model of Firpo, Fortin and Lemieux (Econometrica, 2009) in which we first estimate the log wage distribution by a mixture of normal densities. This approach is pursued so as to provide better estimates in the upper tail of the wage distribution as well as valid confidence intervals for the Oaxaca-Blinder decomposition. We apply our method to a Mincer equation for analysing the recent changes in the U.S. wage structure and in earnings inequality. Our analysis uses data from the CPS Outgoing Rotation Group (ORG) from 1992 to 2009. We find first that the largest part (around 77% on average) of the recent changes in the U.S. wage inequality is explained by the wage structure effect and second that the earnings inequality is rising more at the top end of the wage distribution, even in the most recent years. The decline in the unionisation rate has a small impact on total wage inequality while differences in returns to education and gender discrimination are the dominant factors accounting for these recent changes.

wp04

Social Capital as an Engine of Growth: Multisectoral Modelling and Implications**Youyou Baende Bofota, Raouf Boucekkine, Alain Pholo Bala**

We propose a multisector endogenous growth model incorporating social capital. Social capital only serves as input in the production of human capital and it involves a cost in terms of the final good. We show that in contrast to existing alternative specifications, this setting assures that social capital enhances productivity gains by playing the role of a timing belt driving

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the transmission and propagation of all productivity shocks throughout society whatever the sectoral origin of the shocks. Further econometric work is conducted in order to estimate the contribution of social capital to human capital formation. We find that depending on the measure of social capital considered, the elasticity of human capital to social capital varies from 6% to 10%. Finally we investigate the short-term dynamics and imbalance effects properties of the models depending on the value of this elasticity (taking the Lucas-Uzawa model as a limit case). In particular, it's shown that when the substitutability of social capital to human capital increases, the economy is better equipped to surmount initial imbalances as individuals may allocate more working time in the final goods sector without impeding economic growth.

wp05

Child Income as an Insurance Mechanism. Consequences for the Health-Education Relationship

Renaud Bourlès, Bruno Ventelou, Maame Esi Woode

This paper analyzes the relationships between HIV/AIDS and education taking into account the appropriative nature of child income. We first build a simple theoretical model linking parental health risk, educational choice and appropriation of future children's income. We show that considering (remittances from) child's income as an insurance asset can reverse the usual negative relationship between disease prevalence and educational investment. This prediction is tested on data compiled from the Demographic and Health Survey (DHS) database for 17 Sub-Saharan African (SSA) countries between the years 2003 to 2010 for children aged between 6 and 22-years-old. To account for the hierarchical nature of the data we employ a multi-level analysis. We find that, in general, the impact of community HIV prevalence on school enrollment is insignificant. Once the data is split to account for differences in appropriation, the effect of community prevalence becomes positive and sometimes significant for highly appropriable groups (rural, girls) and remains either negative for the rest.

wp06

The Duration-Based Measurement of Unemployment: Estimation Issues and an Application to Male-Female Unemployment Differences in France

Stephen Bazen, Xavier Joutard, Mouhamadou M. Niang

This paper examines how unemployment can be measured in normative fashion - taking into account the mean and inequality of spell lengths - and how the extent of unemployment can be estimated from cross section data of the type found in labour force surveys. The issue is not straightforward since in these surveys completed durations of unemployed individuals are not observed yet they constitute the basis for calculating the kind of index that has been proposed to measure the extent of unemployment in a way that goes beyond the unemployment rate. The index proposed by Shorrocks has robust normative foundations and has an equivalent representation in terms of average complete duration and the density of completed durations. Building upon earlier work applied in the United States for estimating the first of these, we present a method that enables the index to be calculated based on an estimate of the density of completed durations. The approach is illustrated in the context of comparing male-female unemployment differences in France, where historically female unemployment has been higher than that of males.

wp07

Rational Bubbles and Macroeconomic Fluctuations: The (De-)Stabilizing Role of Monetary Policy

Lise Clain-Chamosset-Yvrard, Thomas Seegmuller

We are interested in the occurrence of expectation-driven fluctuations of a rational bubble and the (de-)stabilizing role of monetary policy. Our explanation of fluctuations is based on credit market imperfections. For this purpose, we consider an overlapping generations exchange economy where households realize a portfolio choice between money and bubble. Money is held because of a partial cash-in-advance constraint affected by the bubble. Bubble acts as a store of value, but also as a collateral. Indeed, a higher value of the bubble implies a higher amount of collateral, which, in turn, reduces the need of cash, and thus increases consumption purchased on credit. Under these credit market features, expectation-driven fluctuations

and the multiplicity of steady-states occur, in particular for arbitrarily small market distortions. Investing the stabilizing role of monetary policy, we show that when the monetary policy rule depends on expected inflation only, a more active rule stabilizes only if collateral has a large effect on consumption financed on credit. Finally, we enrich this rule by including asset prices. A policy which depends on asset prices can stabilize whatever the effect of collateral and can also rule out the multiplicity of steady states. More generally, this paper emphasizes the key role of consumers' credit market imperfections to explain bubble fluctuations and exhibits the stabilizing power of monetary rules including asset prices.

wp08

Portfolio Risk Evaluation: An Approach Based on Dynamic Conditional Correlations Models and Wavelet Multi-Resolution Analysis

R. Khalfaoui, M. Boutahar

We analyzed the volatility dynamics of three developed markets (U.K., U.S. and Japan), during the period 2003-2011, by comparing the performance of several multivariate volatility models, namely Constant Conditional Correlation (CCC), Dynamic Conditional Correlation (DCC) and consistent DCC (cDCC) models. To evaluate the performance of models we used four statistical loss functions on the daily Value-at-Risk (VaR) estimates of a diversified portfolio in three stock indices: FTSE 100, S&P 500 and Nikkei 225. We based on one-day ahead conditional variance forecasts. To assess the performance of the abovementioned models and to measure risks over different time-scales, we proposed a wavelet-based approach which decomposes a given time series on different time horizons. Wavelet multiresolution analysis and multivariate conditional volatility models are combined for volatility forecasting to measure the comovement between stock market returns and to estimate daily VaR in the time-frequency space. Empirical results shows that the asymmetric cDCC model of Aielli (2008) is the most preferable according to statistical loss functions under raw data. The results also suggest that wavelet-based models increase predictive performance of financial forecasting in low scales according to number of violations and failure probabilities for VaR models.

wp09

The Role of Social Networks and Peer Effects in Education Transmission

Sebastian Bervoets, Antoni Calvó-Armengol, Yves Zenou

We propose a dynastic model in which individuals are born in an educated or uneducated environment that they inherit from their parents. We study the role of social networks on the correlation in the parent-child educational status independent of any parent-child interaction. We show that the network reduces the intergenerational correlation, promotes social mobility and increases the average education level in the population. We also show that a planner that encourages social mobility also reduces social welfare, hence facing a trade off between these two objectives. When individuals choose the optimal level of social mobility, those born in an uneducated environment always want to leave their environment while the reverse occurs for individuals born in an educated environment.

wp10

An Investigation of Time Consistency for Subjective Discounted Utility

André Lapied, Olivier Renault

A well-known common agreement in decision theory is that only exponential decision makers are time consistent i.e. with the mere passage of time, future choices must not contradict the initial choice. Building on this result, a large range of works has studied time inconsistency as a direct application of hyperbolic discounting. These articles share the common objective time assumption under which decision makers have a perfect perception of future periods. This paper firstly highlights that, when no further condition than separability is mentioned, any discount mechanism is compatible with time consistency. Then, we investigate time consistency assuming that individual time perception may be submitted to time distortion. In particular, an axiomatic discounting model called Subjective Discounted Utility (SDU) is provided to illustrate how hyperbolic decision makers may be time consistent.

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wp11

Egalitarianism under Population Change: The Role of Growth and Lifetime Span

Raouf Boucekkine, Giorgio Fabbri, Fausto Gozzi

We study the compatibility of the optimal population size concepts produced by different social welfare functions and egalitarianism meant as "equal consumption for all individuals of all generations". Social welfare functions are parameterized by an altruism parameter generating the Benthamite and Millian criteria as polar cases. The economy considered is in continuous time and is populated by homogenous cohorts with a given life span. Production functions are linear in labor, (costly) procreation is the unique way to transfer resources forward in time. First, we show that egalitarianism is optimal whatever the degree of altruism when life spans are infinite. That is egalitarianism does not discriminate between the social welfare functions considered. However, when life spans are finite, egalitarianism does not arise systematically as an optimal outcome. In particular, it depends on the degree of altruism, and also on the magnitude of the life span. In particular, to be enforced in a growing economy, that is when population growth is optimal in the long-run, this egalitarian rule can only hold when (i) the welfare function is Benthamite, (ii) and for a large enough life span. When altruism is impure, egalitarianism is impossible in the context of a growing economy. Either in the Millian case, whatever the life span, or in the Benthamite/impure altruism cases, for small enough life spans, procreation is never optimal, leading to finite time extinction and maximal consumption for all existing individuals.

wp12

On the Timing and Optimality of Capital Controls: Public Expenditures, Debt Dynamics and Welfare

Raouf Boucekkine, Aude Pommeret, Fabien Prieur

This paper solves a second-best problem where a government has in particular to choose whether to tax financial inflows (capital controls) or not, and when. A multi-stage optimal control technique is used to this end. First, it is shown that it is optimal to switch in finite time from capital controls to full financial liberalization (zero tax on capital inflows) whenever a measure of total wealth is above a certain threshold. In particular, a too large initial debt makes financial liberalization sub-optimal. Second, our analysis suggests that capital controls should be used countercyclically: booms should be responded by more financial liberalization while recessions should rather lead to more stringent capital controls. Third, when public expenditure is chosen in order to maximize social welfare, financial liberalization is not unaffordable only for poor countries, even wealthy countries might find it optimal to implement capital controls if they aim to keep a large amount of public expenditure. In short, the preservation of the welfare states might require a more frequent use of capital controls.

wp13

Optimal Regime Switching and Threshold Effects: Theory and Application to a Resource Extraction Problem under Irreversibility

Raouf Boucekkine, Aude Pommeret, Fabien Prieur

We consider a general control problem with two types of optimal regime switch. The first one concerns technological and/or institutional regimes indexed by a finite number of discrete parameter values, and the second features ecological-like regimes relying on given threshold values for given state variables. We propose a general optimal control framework allowing to derive the first-order optimality conditions and in particular to characterize the geometry of the shadow prices at optimal switching times (if any). We apply this new optimal control material to address the problem of the optimal management of natural resources under ecological irreversibility, and with the possibility to switch to a backstop technology.

wp14

SEMIFARMA-HYGARCH Modeling of Dow Jones Return Persistence

Mohamed Chikhi, Anne Péguin-Feissolle, Michel Terraza

This paper analyzes the cyclical behavior of Dow Jones by testing the existence of long memory through a new class of semi-parametric ARFIMA models with HYGARCH errors (SEMIFARMA-HYGARCH); this class includes nonparametric deterministic

trend, stochastic trend, short-range and long-range dependence and long memory heteroscedastic errors. We study the daily returns of the Dow Jones from 1896 to 2006. We estimate several models and we find that the coefficients of the SEMI-FARMA-HYGARCH model, including long memory coefficients for the equations of the mean and the conditional variance, are highly significant. The forecasting results show that the informational shocks have permanent effects on volatility and the SEMIFARMA-HYGARCH model has better performance over some other models for long and/or short horizons. The predictions from this model are also better than the predictions of the random walk model; accordingly, the weak efficiency assumption of financial markets seems violated for Dow Jones returns studied over a long period.

wp15

Estimation and Testing for Fractional Cointegration

Marcel Aloy, Gilles de Truchis

Estimation of bivariate fractionally cointegrated models usually operates in two steps: the first step is to estimate the long run coefficient (β) whereas the second step estimates the long memory parameter (d) of the cointegrating residuals. We suggest an adaptation of the maximum likelihood estimator of Hualde and Robinson (2007) to estimate jointly β and d , and possibly other nuisance parameters, for a wide range of integration orders when regressors are $I(1)$. The finite sample properties of this estimator are compared with various popular estimation methods of parameters β (LSE, ADL, DOLS, FMLS, GLS, MLE, NBLS, FMNBLS), and d (LPE, LWE, LPM, FML) through a Monte Carlo experiment. We also investigate the crucial question of testing for fractional cointegration (that is, $d < 1$). The simulation results suggest that the one-step methodology generally outperforms others methods, both in terms of estimation precision and reliability of statistical inferences. Finally we apply this methodology by studying the long-run relationship between stock prices and dividends in the US case.

wp16

Income Inequality, Mobility, and the Accumulation of Capital: The Role of Heterogeneous Labor Productivity

Cecilia García-Peñalosa, Stephen J. Turnovsky

We examine the determinants of income inequality and mobility in a Ramsey model with elastic labor supply. Individuals differ both in their initial capital endowment and productive ability (labor endowment). With two sources of heterogeneity, initially poorer agents may catch up with the income and wealth of initial richer ones, implying that the Ramsey model is compatible with rich distributional dynamics. We show that the elasticity of the labor supply plays a key role in the extent of mobility in the economy. Capital-rich individuals supply less labor while ability-rich agents tend to work more. The more elastic the labor supply is, the stronger these effects tend to be and hence the greater the degree of income mobility is.

wp17

Aggregate Instability under Balanced-Budget Rules and Standard Labor Market

Nicolas Abad, Thomas Seegmuller, Alain Venditti

We re-examine the occurrence of expectation-driven instability under government spendings financed through a balanced budget levying a tax on labor income. Considering a one-sector neoclassical growth model with homothetic preferences, we find that local indeterminacy and expectation-driven fluctuations arise under not too weak tax rates and a low enough elasticity of intertemporal substitution of consumption. Most importantly, unlike most one-sector models displaying indeterminacy, aggregate instability can occur when the labor supply is sufficiently inelastic and the labor market is characterized by standard slopes for the labor supply and demand.

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wp18

A Curse or a Blessing? Natural Resources in a Multiple Growth Regimes Analysis

Maty Konte

The literature on the impact of an abundance of natural resources on economic performance remains inconclusive. In this paper we consider the possibility that countries may follow different growth regimes, and test the hypothesis that whether natural resources are a curse or a blessing depends on the growth regime to which economy belongs. We follow recent work that has used a mixture of regression method to identify different growth regimes, and find two regimes such that in one regime resources have a positive impact on growth, while in the other they have a negative impact or at best have no impact on growth. Our analysis of the determinants of whether a country belongs or not to the blessed resources regime indicates that the level of democracy plays an important role while education and economic institutions have no effect.

wp19

PACA Innovation, un Réseau à la Croisée de Proximités Géographiques et Organisées

Jean-Benoît Zimmermann

With the development in 2006 of the Regional Plan for Economic Development (SRDE) and for higher education and research (SRERS), the PACA region has placed innovation at the heart of its economic development policy. The Regional Strategy for Innovation (SRI) defined in 2009, to specify resources and means, has put at the heart of the process accompanying the innovation actors, both start-ups and other already established enterprises, SMEs and VSEs in the most cases, to the extent that larger companies usually have their own in-house devices. One of the pillars of SRI is the networking of existing devices to involve them in a holistic and coordinated mode. It is the role of Regional Innovation Network, now known under the brand "PACA Innovation", accompanied by increased financial support from the PACA Region through renewed funding arrangements covering contracts of objectives and collective response to tenders. The aim of this paper is to propose a first analysis of this network in terms of proximity. On the basis of documentary resources, analysis of contracts of objectives and interviews with actors, it is first to locate the actors in the network, both geographically and institutionally, so as to achieve a mapping of geographical and organized (themes, crafts, cultures, institutions) proximities. This mapping is then the basis for the analysis of interactions within the network in order to reveal both the brakes and the enrichment of cooperation in situations of collective learning and responding to requests for support.

wp20

Approximate Whittle Analysis of Fractional Cointegration and the Stock Market Synchronization Issue

Gilles de Truchis

I consider a bivariate stationary fractional cointegration system and I propose a quasi-maximum likelihood estimator based on the Whittle analysis of the joint spectral density of the regressor and errors to estimate jointly all parameters of interest of the model: the long run coefficient and the long memory parameters of the regressor and errors. I lead a Monte Carlo experiment which reveals the good finite sample properties of this estimator, even when the parameter space is extended to the non-stationary regions. An application to the stock market synchronization is proposed to illustrate the empirical relevance of this estimator.

wp21

Bias Transmission and Variance Reduction in Two-Stage Quantile Regression

Tae-Hwan Kim, Christophe Muller

In this paper, we propose a variance reduction method for quantile regressions with endogeneity problems. First, we derive the asymptotic distribution of two-stage quantile estimators based on the fitted-value approach under very general conditions on both error terms and exogenous variables. Second, we exhibit a bias transmission property derived from the asymptotic representation of our estimator. Third, using a reformulation of the dependent variable, we improve the efficiency of the

two-stage quantile estimators by exploiting a trade-off between an asymptotic bias confined to the intercept estimator and a reduction of the variance of the slope estimator. Monte Carlo simulation results show the excellent performance of our approach. In particular, by combining quantile regressions with first-stage trimmed least-squares estimators, we obtain more accurate slope estimates than 2SLS, 2SLAD and other estimators for a broad range of distributions.

wp22

Wages and On-the-Job Training in Tunisia

Christophe Muller, Christophe J. Nordman

In this paper, we conduct an econometric analysis of the links of on-the-job training (OJT) and worker remuneration in the area of Tunisia using a case study data based on eight firms. We pay particular attention to the way the OJT cost may be shared between firms and workers. This is done through analysing the sign of various OJT variables and different wage information. This is important because training costs may be a major obstacle to intra-firm human capital accumulation in Tunisia. However, in this emerging economic context where severe tensions are present on the labour market, firms may be tempted to extract most of the labour relation surplus by having workers implicitly paying for their within-firm training. Our estimates show that: (1) The duration of former OJT negatively influences starting wages, while there is no anticipated effect of future training on wages at the firm entry; (2) Current wages are positively affected by former OJT but negatively affected by ongoing OJT; (3) Trend factors seem to much affect the influence of OJT on wages growth; (4) OJT main determinants are education, gender, family situation and firm characteristics, but neither experience nor tenure. Overall, our estimation results are consistent with popular human capital theory and broader OJT cost sharing theories. They suggest that firms bear much of the cost of OJT, which may jeopardize their profitability. Public subsidies for OJT programmes may be an appropriate policy response. However, the latter are sustainable only if they are supported by adequate public education systems, allowing efficient OJT within firms.

wp23

Public Debt and Economic Geography

Federico Trionfetti

This paper studies the consequences of debt policies on the spatial distribution of output in a two-country model. It departs from the usual set up of local public finance by relaxing the assumption of balanced budget. Further, to single out the pure effect of debt the paper eliminates effects coming from tax and expenditure policies by assuming them exogenous and identical between countries except for the timing of taxation. Expected taxation rather than current tax levels motivates migration. Starting from an initial spatial configuration, be it Core-Periphery or symmetric equilibrium, the analysis identifies the critical thresholds of divergence or convergence of debt ratios which break the initial configuration. The paper also shows that a high debt country or a fast debt reducing country is a weaker player in the tax competition game. Lastly, tax harmonisation does not necessarily reduce migration flows.

wp24

The Neighbor is King: Customer Discrimination in the Housing Market

Pierre-Philippe Combes, Bruno Decreuse, Benoît Schmutz, Alain Trannoy

This paper provides a method to single out customer-based discrimination in the housing market. We build a matching model with ethnic externalities where landlords differ in the number of housing units they own within the same building. Multiple-dwelling landlords discriminate more often than single-dwelling landlords only if some tenants are prejudiced against the minority group. By testing the null hypothesis whereby minority tenants are equally likely to have a multiple-dwelling landlord, we can test whether there is customer discrimination or not. We run the test on French data and show evidence of customer discrimination in the rental market.

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wp25

Network Games under Strategic Complementarities

Mohamed Belhaj, Yann Bramoullé, Frédéric Deroïan

We study network games with linear best-replies and strategic complementarities. We assume that actions are continuous but bounded from above. We show that there is always a unique equilibrium. We find that two key features of these games under small network effects may not hold when network effects are large. Action may not be aligned with network centrality and the interdependence between agents' actions may be broken.

wp26

Les Théories de la Justice Vues par un Économiste. De «l'Économie du Bien-Être» au «Post-Welfarisme» Contemporain

Claude Gamel

Concerning theories of justice, law and economics seem to advance along divergent lines: whereas the jurist does not argue any longer for what is "just" nor does he care about the aim of the law, the economist again gives attention to questions of justice, which is one important subject of "economic philosophy". For a long time the debate about "old" and "new" welfare economics gave the analysis a "welfarist" orientation (I); in this paper we also glance over the main research fields explored nowadays by the economist, all of them being identified with its specific methodological approach: Rawls' "contractualism" gives access to the first "post-welfarist" field, which has renewed normative economics (II). In such a favorable context, Hayek's "evolutionism" receives more attention as a "non welfarist" theory which otherwise could have remained at the margin of the economic thought (III). Lastly, Sen's "comparatism" has become a second "post-welfarist" theory which insists on his complete autonomy towards the first one (IV). Each of these four economics-based approaches can of course be prolonged up to the domain of law.

wp27

Does Trust Favor Macroeconomic Stability?

Marc Sangnier

This paper investigates the relationship between trust and macroeconomic volatility. An illustrative model rationalizes the relationship between trust and volatility. In this model, trust relaxes credit constraints and diminishes investment's procyclical-ity. I provide empirical evidence for the basic predictions of the model. Then, I show that higher trust is associated with lower macroeconomic volatility in a cross section of countries. This relationship persists when various covariates are taken into account. I use inherited trust of Americans as an instrumental variable for trust in their origin country to overcome reverse causality concerns. Using changes in inherited trust over the 20th century, I do not find clear evidence that increasing trust is also associated with decreasing volatility across time at the country level.

wp28

Public Housing Quotas and Segregation

Benoît Schmutz

This paper adapts a framework à-la Hotelling to an urban context in order to study the impact of public housing on the level of segregation in a fixed-size city where consumers differ both in income and taste. In this city, the market allocation of the population is characterized by partial segregation: both rich and poor consumers can be found in both neighborhoods. Public authorities replace a fraction of the housing stock with public housing. This policy will not decrease segregation if applicants are not screened according to their income level. Any departure from the optimal level of screening has to be compensated for by a larger program. The final policy mix will then be determined by the extent to which public authorities have the ability, either to screen applicants, or to fund more public units. However, this trade-off will be softened when taking neighborhood externalities into account, thanks to a snowball effect of public housing on neighborhood quality.

wp29

South East Asian Monetary Integration: New Evidences from Fractional Cointegration of Real Exchange Rates

Gilles de Truchis, Benjamin Keddad

We study the long-run relationship of real exchanges rates (RERs) among the ASEAN-5 countries by testing the theory of Generalized Purchasing Power Parity (G-PPP) from the new perspective of fractional cointegration. The long-run co-movements of the RERs are examined by applying a recent estimator of fractional cointegration that consists of a frequency Whittle approximation of the cointegrating system's likelihood function. The contribution of the fractional cointegration study is justified by identifying several weak fractional cointegration relationships that signal that deviations of RERs from their long-run equilibrium are highly persistent. These findings contrast with all previous studies that restrict their investigation to the traditional $I(1)/I(0)$ cointegration. Our results support further monetary integration among different sub-groups of the ASEAN-5 countries as they share long-run comovements with each others. However, a full-fledged monetary union embracing all ASEAN-5 members is still limited from the perspective of the G-PPP theory.

wp30

Longevity, Pollution and Growth

Natacha Raffin, Thomas Seegmuller

We analyze the interplay between longevity, pollution and growth. We develop an OLG model where longevity, pollution and growth are endogenous. The authorities may provide two types of public services, public health and environmental maintenance, that participate to increase agents' life expectancy and to sustain growth in the long term. We show that global dynamics might be featured by a high growth rate equilibrium, associated with longer life expectancy and a environmental poverty trap. We examine changes in public policies: increasing public intervention on health or environmental maintenance display opposite effects on global dynamics, i.e. on the size of the trap and on the level of the stable balanced growth path. On the contrary, each type of public policy induces a negative leverage on the long run rate of growth.

wp31

On Existence, Efficiency and Bubbles of Ramsey Equilibrium with Borrowing Constraints

Robert Becker, Stefano Bosi, Cuong Le Van, Thomas Seegmuller

We address the fundamental issues of existence and efficiency of an equilibrium in a Ramsey model with many agents, where agents have heterogenous discounting, elastic labor supply and face borrowing constraints. The existence of rational bubbles is also tackled. In the first part, we prove the equilibrium existence in a truncated bounded economy through a fixed-point argument by Gale and Mas-Colell (1975). This equilibrium is also an equilibrium of any unbounded economy with the same fundamentals. The proof of existence is eventually given for an infinite-horizon economy as a limit of a sequence of truncated economies. Our general approach is suitable for applications to other models with different market imperfections. In the second part, we show the impossibility of bubbles in a productive economy and we give sufficient conditions for equilibrium efficiency.

wp32

Gender Wage Gaps across Skills and Trade Openness

Sarrah Ben Yahmed

Several empirical studies have shown that the effect of openness on the gender wage gap depends on the skill requirement of the workplace. This paper offers a theoretical explanation to understand that finding. We integrate a statistical discrimination framework with the labour assignment approach to give general conditions under which the matching between firms and workers gives rise to a wider gender wage gap at the upper tail of the distribution, in accordance with empirical evidence. We further look at the effect of trade openness on the gender wage gap along the entire distribution. Workers' characteristics vary in two dimensions, skills and job commitment. The inability to observe individual's job commitment induces employers to

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base partly their decision on group average. Following the literature on labour and international trade, we assume that skills act as complements to technological upgrading. Exporting firms are more skill-intensive and pay higher wages ; assuming further that worker's job commitment is a complement to technological upgrading, we find that a reduction in trade costs increases wage inequality within-groups and has non-monotonic effects on between-group inequality. Trade openness reduces the gender wage gap among unskilled workers but increases the gender wage gap among high-skill workers.

wp33

Gender Wage Discrimination and Trade Openness. Prejudiced employers in an open industry

Sarra Ben Yahmed

International trade has been expected to reduce the gender wage gap by increasing competition and thus reducing the rents that allow employers to discriminate. However, some empirical assessments find an opposite effect. We provide an explanation for the puzzling result that trade openness widens the gender wage gap under certain circumstances.

This paper introduces employer taste discrimination in an open economy model with imperfect competition to shed light on the heterogeneous impacts of openness on the gender wage gap. Firms operate in an oligopoly where and prejudiced employers can use their rents to pay men a premium, in line with Becker's theory. Penetration of foreign products in the domestic market triggers a surge in competition thus heightening incentives to reduce costs differences which reduces the wage gap. However, an easier access to foreign markets is an opportunity for domestic firms to enhance profits. The model determines under which conditions new export opportunities enable discriminatory firms to maintain their discretionary expenditures. The theoretical predictions are confronted with data for Uruguayan manufacturing sectors that experienced a sharp liberalization of trade in the 1990s. Market access of Uruguayan firms as well as competitors' access to the Uruguayan market, computed at the industry level, are used for the first time to assess the impact of trade openness on the gender wage gap in a specification inspired by the theory.

wp34

Effect of Uncertainty about Others' Rationality in Experimental Asset Markets: An Experimental Analysis

Eizo Akiyama, Nobuyuki Hanaki, Ryuichiro Ishikawa

We investigate the extent to which price deviations from fundamental values in an experimental asset market are due to the uncertainty of subjects regarding others' rationality. We do so by comparing the price forecasts submitted by subjects in two market environments: (a) all six traders are human subjects (6H), and (b) one human subject interacts with five profit-maximizing computer traders who assume all the traders are also maximizing profit (1H5C). The subjects are told explicitly about the behavioral assumption of the computer traders (in both 6H and 1H5C) as well as which environment they are in. Results from our experiments show that there is no significant difference between the distributions of the initial deviations of the forecast prices from the fundamental values in the two markets. However, as subjects learn by observing the realized prices, the magnitude of deviations becomes significantly smaller in 1H5C than in 6H markets. We also conduct additional experiments where subjects who have experienced the 1H5C market interact with five inexperienced subjects. The price forecasts initially submitted by the experienced subjects follow the fundamental value despite the fact that the subjects are explicitly told that the five other traders in the market are inexperienced subjects. These findings do not support the hypothesis that uncertainty about others' rationality plays a major role in causing substantial deviation of forecast prices from the fundamental values in these asset market experiments.

wp35

The Costs of Agglomeration: Land Prices in French Cities

Pierre-Philippe Combes, Gilles Duranton, Laurent Gobillon

We develop a new methodology to estimate the elasticity of urban costs with respect to city population using French land price data. Our preferred estimate, which handles a number of estimation concerns, stands at 0.041. Our approach also yields a number of intermediate outputs of independent interest such as a distance gradient for land prices and the elasticity of unit land prices with respect to city population. For the latter, our preferred estimate is 0.72.

wp36

Are Academics Who Publish More Also More Cited? Individual Determinants of Publication and Citation Records

Clément Bosquet, Pierre-Philippe Combes

Thanks to a unique individual dataset of French academics in economics, we explain individual publication and citation records by gender and age, coauthorship patterns (average number of authors per article and size of the co-author network) and specialisation choices (percentage of output in each JEL code). The analysis is performed on both EconLit publication scores (adjusted for journal quality) and Google Scholar citation indexes, which allows us to present a broad picture of knowledge diffusion in economics. Citations are largely driven by publication records but also substantially increased by larger research team size and co-author networks.

wp37

Sur le Sens du Non Welfarisme dans le Modèle ELIE de Redistribution des Revenus de Kolm

Jean-Sébastien Gharbi, Yves Meinard

Welfare economics or welfarism, which admits that the sole relevant information to assess social states of affairs are individual utilities (Sen, 1979), has had during a very long time an hegemonic status in the field of normative economics. The ELIE model, for «Equal-Labour Income Equalization», both in a very explicit and recurrent way, is presented as breaking with this still dominant tradition (Kolm, 2005, 2011b).

This paper explores the meaning of this distancing with welfarism. It is organized as follow. After having given some clarifications concerning, on one hand, the ELIE model and, on the other hand, the welfarism, I discuss the various aspects of the opposition of the ELIE model of income redistribution to welfarism.

wp38

Solving the Yitzhaki Paradox: Income Tax Evasion and Reference Dependence under Prospect Theory

Gwenola Trotin

This paper examines the determinants of tax evasion under prospect theory. For prospect theory, reference dependence is a fundamental element (the utility function depends on gains and losses relative to a reference point and not on final wealths as in expected utility theory). In order to identify the determinants of the income tax evasion decision, a general reference income is used. We show that results obtained under expected utility theory are not robust. In particular, tax evasion is increasing in the tax rate as soon as a suitable relative risk aversion measure is larger with auditing, than without. With this simple and testable condition, prospect theory provides a general framework consistent with empirical evidence for the tax evasion behaviour problem.

wp39

Emergence of Organic Farming under Imperfect Competition: Economic Conditions and Incentives

Mélanie Jaeck, Robert Lifran, Hubert Stahn

This article explores the economic conditions for the viability of organic farming in a context of imperfect competition. While most research dealing with this issue has adopted an empirical approach, we propose a theoretical foundation. Farmers have a choice between two technologies, the conventional one using two complementary inputs, chemicals and seeds, and the organic one only requiring organic seeds. The upstream markets are oligopolistic and the firms adopt Cournot behavior. The game is solved backward. The equilibrium repartition of the farmers between both sectors is obtained by a free entry condition. Since multiple equilibria could exist, including the non emergence of organic farming, we spell out viability conditions for organic farming. Then, using an «infant industry» argument, we propose several public policy instruments able to support the development of organic farming, and assess their relative efficiency. Results could be useful to assess the conditions of emergence and viability of agricultural innovations in analogous contexts.

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wp40

[A Smooth Transition Long-Memory Model](#)

Marcel Aloy, Gilles Dufrenot, Charles Lai Tong, Anne Péguin-Feissolle

This paper proposes a new fractional model with a time-varying long-memory parameter. The latter evolves nonlinearly according to a transition variable through a logistic function. We present a LR-based test that allows to discriminate between the standard fractional model and our model. We further apply the nonlinear least squares method to estimate the long memory parameter. We present an application to the unemployment rate in the United -States from 1948 to 2012.

wp41

[On the Role of External Financing Costs in Optimal Investment Decisions](#)

Mohamed Belhaj, Nataliya Klimenko

This paper brings into focus a link between the investment and financing decisions of a firm which has an access to costly debt financing. Our analysis shows that lump-sum debt issuance costs play a prominent role in a determination of the optimal investment strategy. Faced with larger lump-sum debt issuance costs, a firm will optimally set up a higher-scale investment project in order to «compensate» dead-weight financing costs by higher return. Moreover, in the presence of lump-sum debt issuance costs, the optimal investment scale of financially constrained firms exhibits an inverted U-shaped relationship with the firm's borrowing capacity, so that relatively more/less constrained firms will realize smaller investment projects, whereas firms with an intermediate borrowing capacity will undertake larger investment.

wp42

[Efficient Endogenous Fluctuations in Two-Sector OLG Model](#)

Antoine Le Riche, Carine Nourry, Alain Venditti

We consider a two-sector two-good two-periods overlapping generations model with inelastic labor, consumption in both period of life and homothetic CES preferences. There are two consumption goods, one pure (non-durable) consumption and one consumable (durable) capital good which can be either consumed or invested. Assuming gross substitutability and a capital intensive pure consumption good, we prove the existence of efficient endogenous fluctuations through a Hopf bifurcation if the share of the consumption of young in the composite good is low enough. We also show that some fiscal policy rules can improve welfare and prevent the existence of business-cycle fluctuations in the economy by driving it to the optimal steady state as soon as it is announced.

wp43

[Evolving Informal Risk-Sharing Cooperatives and Other-Regarding Preferences](#)

Renaud Bourlès, Juliette Rouchier

In this paper we present a model of formation and destruction of informal cooperatives in a population of agents who perform a risky activity and who are heterogeneous in terms of success in their actions. Although some agents have high-risk and others low-risk, our model displays a dynamics with cooperatives in which agents share equally their income with a certain stability. We are interested in studying at the same time the existence of cooperatives, their ability to integrate a large proportion of agents and the degree of segregation of these cooperatives. Three factors can explain the existence, stability and lack of segregation. First, we show that the classical explanation in economics holds within the framework of our model: when agents are risk averse, high success agents can share with low success agents so that to stabilize the value of their income - the higher the risk aversion, the more stable the cooperatives and the lower the segregation. Learning can explain in a small proportion the existence of cooperatives: we designed agents so that they have to learn whether they are high or low-risk, and while they are learning, they tend to create cooperatives that can last. Eventually we worked on the integration of other-regarding preferences in the model, with two different definitions. As expected, the influence of other-regarding preferences is to increase stability and decrease segregation, and the two models of rationality react differently to the type of network in

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which the agents are immersed. This paper, mainly exploratory, presents our model and shows the influence of the definition of network as well as all other factors presented before. In that sense, although we have mainly done a rough exploration of its relevant parameters for the moment, it exposes different insights that can be gained by its study.

