

**Gabriel ZUCMAN**  
PhD Candidate  
Paris School of Economics

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48 boulevard Jourdan  
75014 Paris – France  
Tel. +33 (0)1 43 13 62 65  
E-mail: [zucman@pse.ens.fr](mailto:zucman@pse.ens.fr)

## Fields

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Public Economics, International Macroeconomics

## Education

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2009–	<b>PhD Candidate in Economics</b> Paris School of Economics (PSE) <i>Thesis: Essays on the Distribution of Wealth. Committee: Prof. Thomas PIKETTY, Prof. François BOURGUIGNON.</i>
2011	<b>Visiting Scholar</b> New York University <i>January-July.</i>
2006–2008	<b>M.A. in Economics</b> Paris School of Economics (PSE, ex-DELTA).
2005–2006	<b>B.A. in Econometrics</b> Paris X University.
2005–2010	<b>Ecole Normale Supérieure (Cachan)</b> <i>Major in Economics.</i>

## Working Papers

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**The End of Bank Secrecy? An Evaluation of the G20 Tax Haven Crackdown** (January 2012), joint with Niels Johannesen

ABSTRACT: During the financial crisis, G20 countries compelled tax havens to sign bilateral treaties providing for exchange of bank information. Is it the end of bank secrecy? Exploiting a unique panel dataset, we study how the treaties affected bank deposits in tax havens. Our results suggest that most tax evaders did not respond to the treaties but that a minority responded by transferring their deposits to havens not covered by a treaty. Overall, the G20 tax haven crackdown caused a modest relocation of deposits between havens but no significant repatriation of funds: the era of bank secrecy is not yet over.

**The Missing Wealth of Nations: Are Europe and the U.S. net Debtors or net Creditors?** (July 2011) – FEEM Award at the EEA 2011 Congress in Oslo

ABSTRACT: There are two puzzles in international investment statistics. First, the world as a whole is a net debtor. Next, contrary to what the neoclassical growth model suggests, the rich world is a net debtor. Both puzzles, I argue, stem from the fact that international accounts miss most of the wealth held by households through tax havens. I use systematic inconsistencies in portfolio investment positions and a unique Swiss dataset to study households' offshore wealth. I find that 8% of the global financial wealth of households is held offshore, of which at least 6% is unrecorded. The bulk is invested in mutual funds. Most Swiss accounts belong to Europeans. Under minimal assumptions, accounting for tax havens turns the euro area, officially the world's second biggest net debtor, into a net creditor. It also significantly reduces the U.S. net negative position. I conclude with concrete proposals to improve international investment statistics.

## Seminars & Conferences

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2012	Paris School of Economics, Applied Economics Lunch Seminar, January 10th
2011	AFSE Annuel Congress, Paris-X Nanterre, September 9th University of Copenhagen, EPRU/West Seminar, September 2nd EEA Annual Congress, Oslo, August 27th IMF Research Department, Washington D.C., July 27th IEA World Congress, Beijing, July 6th CEPR Public Policy Symposium, Zurich, May 27th NYU, Macroeconomics Lunch Seminar, May 11th Harvard, Labor and Public Finance Lunch Seminar, April 19th
2010	Paris School of Economics, Applied Economics Lunch Seminar, June 1st
2009	Paris School of Economics, Applied Economics Lunch Seminar, January 6th

## Grants & Awards

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2011	<b>FEEM Award at the 2011 EEA Congress</b>
2010-2013	Doctoral Fellowship, French Ministry of Research.
2005-2010	Ecole Normale Supérieure (Cachan), Full Fellowship.

## Work Experience

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2010-	<b>Teaching Assistant for Prof. Thomas PIKETTY</b> Public Economics and Economics of inequalities
	<b>Research Assistant for Prof. Roger GUESNERIE</b> College de France
2009-	<b>Research Assistant for Prof. Nicholas STERN</b> LSE
2009	<b>Intern, French Ministry of Finance,</b> Inspection générale des finances.
2008	<b>Intern, Exane-BNP Paribas,</b> Macroeconomic Research Department.

## Editorial Activity

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2007-present	<b>Executive Editor of <i>Regards Croisés sur l'Economie</i></b> <i>A review aimed at bridging the gap between academic research in economics and the French general public, with contributions of top French scholars.</i>
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