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Research topics

Macroeconomics, international economics, European integration.

Education

- 2018 (expected) **Paris School of Economics – University Paris 1 Panthéon-Sorbonne**
Ph.D. in International Economics. Supervisor: Agnès Bénassy-Quéré.
- University Paris Dauphine – PSL Research University**
- 2011 M.A. in International Economics and Finance. Ranked first.
- 2009 B.A. in Economics, Sociology and Political Sciences. Ranked first.

Professional Experience

- 2011 – present **CEPII – Research and Expertise on the World Economy**
- Macroeconomist in the International Macroeconomics and Finance research division.
 - Editorial work: collaborating with researchers to help them communicate on their work and writing research-based policy analysis, providing constructive feedback on both language and content.
- Editor of CEPII's blog (<http://blog.cepii.fr>) and co-Editor of *La Lettre du CEPII* (www.cepii.fr/LaLettreduCEPII, a 4-page monthly research-based policy publication in French).
- 2016 (Fall) **University Paris 1 Panthéon-Sorbonne**
Teaching Assistant for Prof. Lionel Fontagné, International Trade, Undergraduate.
- 2010 - 2011 **OECD – Organisation for Economic Co-operation and Development**
Member of the France/OECD Commission for the French presidency of the G20, working group on "Managing the Price Volatility of Agricultural Commodities".

Job-market paper

Economic Integration and the Non-tradable sector: the European Experience.

From the introduction of the Euro up to the 2008 global financial crisis, macroeconomic imbalances widened among Member States. This divergence took the form of strong differences in the dynamics of unit labor costs. This paper asks why this happened. Is it the result of distortionary public spending, or the consequence of economic integration? To answer this question, this paper builds a theoretical framework that is able to provide a decomposition of unit labor costs growth into various effects of economic integration and policy intervention. Using a novel dataset, it then measures the contribution of each effect to the dynamics of unit labor costs in 12 countries of the Euro area from 1995 to 2014. Results show that trade and financial integration is a significant driver of unit labor costs divergence. Before the global financial crisis, in Greece and Portugal for example, trade and financial integration explain up to 20% of the increase in unit labor costs relative to core countries. On the contrary, distortionary public spending plays a minor role.

Other Research

A European Disease? Non-tradable inflation and real interest rate divergence.

Cesifo Economic Studies, February 2017, 63(2), pp210-234.

Available as [CEPII Working Paper n°2016-9](#) or [Document de travail du CES n°2016-44](#).

Media coverage: [La Tribune](#) and [CEPII's blog](#), 30 September. [La Lettre du CEPII](#), N°369, September.

This article studies the contribution of real interest rate divergence to the dynamics of the relative price of non-tradables within Europe. Extending the traditional Balassa-Samuelson effect, it shows that the real interest rate fall in the Euro Area (EA) periphery following the single currency's inception induced an increase in the relative price of non-tradable goods. Using a new data set, it documents the dynamics of the tradable and the non-tradable sectors over 1995-2013 and the expansion of the non-tradable sector in the periphery before the euro crisis. It then carries out an econometric estimation for 11 EA countries over 1995-2013 and quantifies the contribution of the pure Balassa-Samuelson effect and the impact of the interest rate on non-tradable relative prices. Diverging evolution in the interest rate impacted greatly the evolution of non-tradable relative prices within the EA over the period. In Greece, the fall in the real interest rate over 1995-2008 could explain almost half of the non-tradable price increase relative to the EA average, while in Germany the increase in the real interest rate might have contributed up to 7% of the decrease of the non-tradable price relative to the average of the EA.

Capital versus Labor. Understanding the Dynamics of European Labor Shares. with Antoine Vatan (CEPII)

Since the early 1980s, there has been a broad, worldwide decrease in the share of income accruing to labor. We argue that this trend could be linked to secular changes in firm governance. Using European national accounts data, we first document the decline in the labor share since the 1980s. This trend is common to most sectors of the European economy, and is robust when accounting for the income of the self-employed. We show that this decline was parallel to an increase in the real return to productive capital. This increase in the real return to capital is at odds with recent evolutions in real investment prices and safe real interest rates. We show that this increase reflects growing profits. Combining these data with balance-sheet data, we then identify the increasing cost and weight of equity in these profits. We show empirically that countries with lower debt-to-equity ratios tend to have a lower share of income distributed to labor. We find a similar relationship using industry-level firm data: sectors displaying lower debt-to-equity ratios tend to have a lower labor share. Finally, we rationalize these results in a theoretical framework and show that increased short-termism from equity shareholders can reduce the share of income redistributed to labor.

World Trade Flows Characterization: Unit Values, Trade Types and Price Ranges, with Charlotte Emlinger (CEPII)

CEPII Working Paper, n°2014-26, December. Database: [World Trade Flows Characterization](#).

Policy Publications

- Policy Papers**
- "Divergence des prix relatifs : une maladie européenne ?", (2016). [La Lettre du CEPII](#), N°369, September. Media coverage: [La Tribune](#), 30 September.
 - "Ending the Euro Area Crisis: Crossing the River by Feeling the Stones", with A. Bénassy-Quéré, Y.-E. Bara, B. Carton, C. Destais (2012). [G-MonD Policy Paper](#), N°2012-01, November. [CEPII's blog](#), 13 December.
 - "Internal vs. External Devaluation", with Y.-E. Bara (2012). [La Lettre du CEPII](#), N°324, August. [CEPII's blog](#), 7 August. Media coverage: [Problèmes économiques](#), N°3063, March 2013.
- Contributions in books**
- "Déséquilibres des balances courantes en zone euro : où en est-on ?", (2014). Chapter 3, in *L'économie mondiale 2015*, La Découverte, pp.43-56, September.
 - "L'économie mondiale en mutation", with C. Destais (2013). Chapter 1, in *L'économie mondiale 2014*, La Découverte, pp.5-22, September.
- Blog posts**
- "La zone euro a-t-elle perdu l'équilibre ?", (2017). [La Tribune](#), 22 March. Also published in [The Conversation](#). Watch interview on [Xerfi canal](#) (in French).
 - "Structural reforms: why did the term become so "toxic"?", (2015). [CEPII's blog](#), 29 May.
 - "Zone euro : un rééquilibrage des balances courantes en trompe-l'œil", with B. Carton, (2013). [CEPII's blog](#), 13 November.
 - "Six Pack: the Case for a Simplified Scoreboard", with A. Bénassy-Quéré, L. Nayman (2012). [CEPII's blog](#), 14 November.
 - "Grexit or not Grexit : le dilemme grec", with Y. Bara (2012). [CEPII's blog](#), 13 June.

Seminar and Conference Presentations

- 2017 (scheduled) RES PhD Meetings, Westminster Business School, London, 19-20 December.
(scheduled) 42nd Simposio of the Spanish Economic Association (SAEe), Barcelona, 14 -16 December.
CEPII, Paris, 21 September.
European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, 23-26 May.
21st Conference « Theories and Methods in Macroeconomics » (T2M), Lisbon, 16-17 March.
Graduate Students in International Economics, PSE, Paris, 30 January.
- 2016 Macro workshop, PSE, Paris, 1 December.
Applied economics seminar, OECD, Paris, 2 November.
Dynamics, Economic Growth and International Trade DEGIT XXI, University of Nottingham, 1-2 September.
XVIst Doctoral Meetings in International Trade and International Finance, Florence, 5-6 July.
21st Spring Meeting of the European Association of Young Economists, Lisbon, 31 March-2 April.
- 2015 PSE Macro Retreat, Roscoff, 2-4 September.
30th Congress of the European Economic Association, Mannheim, 24-27 August.
XVth Doctoral Meetings in International Trade and International Finance, Orléans, 25-26 June.
ECB forum on Central Banking, Young Economists' Poster Session, Sintra, 21-23 May.
CESifo-Delphi Conference on Current Account Adjustments, Athens, 15-16 May.
9th edition of the Doctorissimes, University Paris 1 Panthéon Sorbonne, Paris, 13 April.
Inaugural Royal Economic Society Symposium of Junior Researchers, Manchester, 2 April.
- 2012-2014 Graduate Students in International Economics, PSE, Paris, 15 December.
Ajustements internes et croissance en zone euro, Club du CEPII, Paris, 25 June.

Others

- Languages** French: Native Speaker.
English: Fluent (1-year stay in the USA).
Spanish: Basic.
- Computer skills** Stata, SAS, GAUSS, Eviews, Dynare, Datastream, L^AT_EX, MS Office, Adobe Creative Suite.
- Gender: Female. Born: November 7, 1987. French citizen.

References

Pr. Agnès Bénassy-Quéré

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