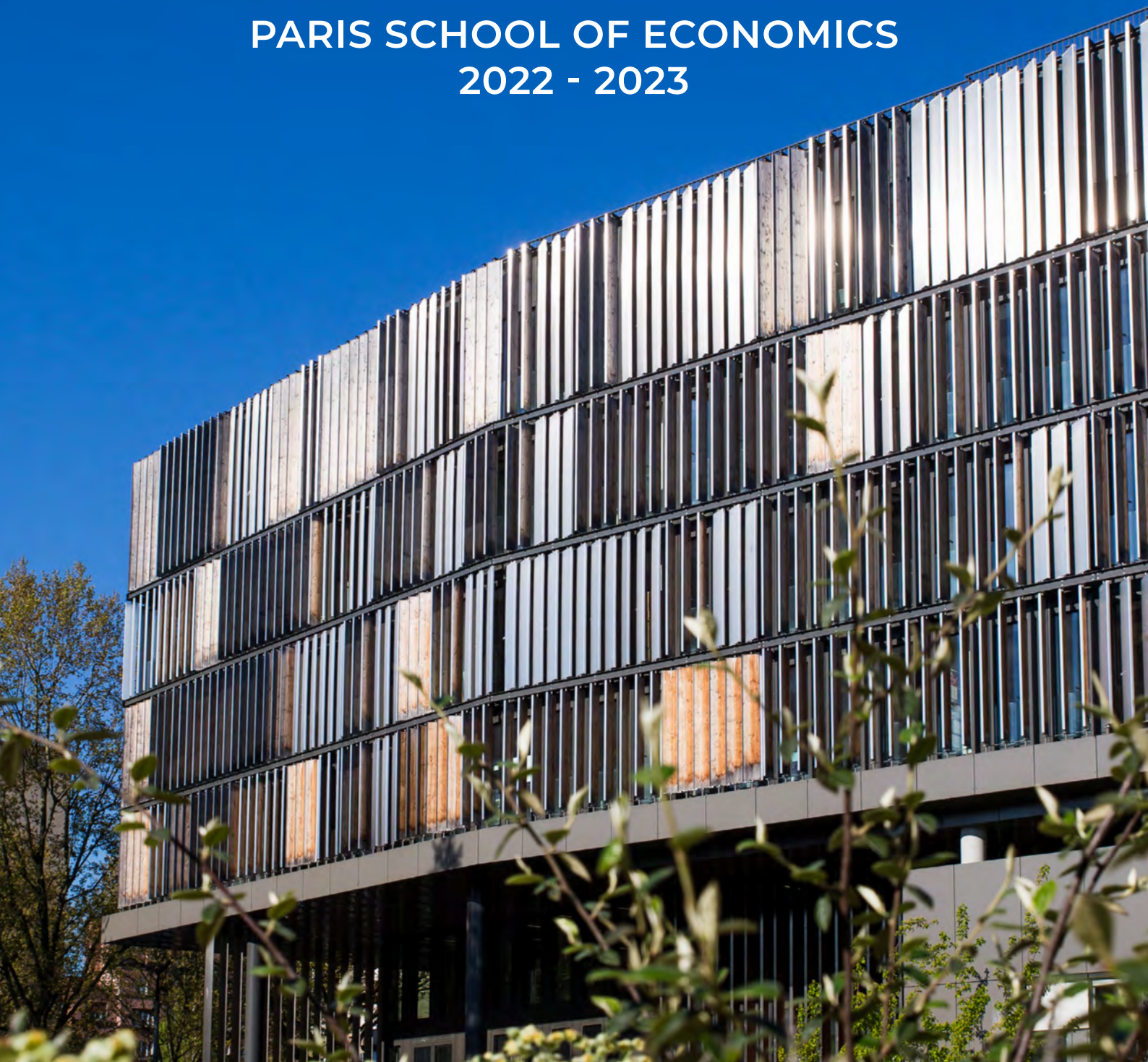




ANNUAL REPORT

PARIS SCHOOL OF ECONOMICS
2022 - 2023



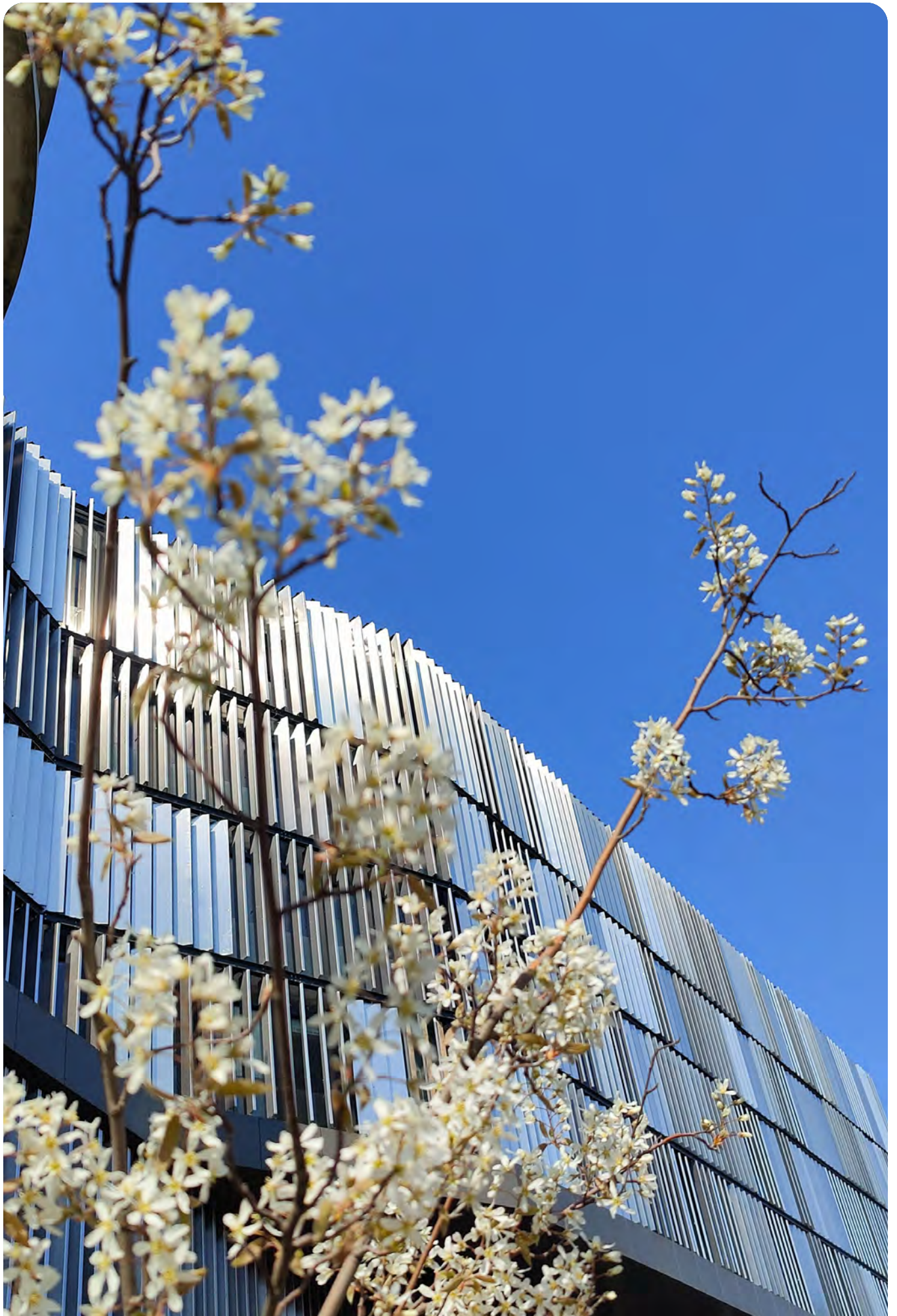


TABLE OF CONTENTS

Editorial from the director	4
PRESENTATION	7
Key figures	9
Governance	10
Financial situation	11
Highlights	12
Invitation to researchers	14
Recruitments	15
Awards and prizes	16
MISSIONS	19
Research	20
Training	36
The evaluation of public policies	44
INITIATIVES	49
The Opening Economics Initiative	50
The PSE-Environment Initiative	54
Spreading economics throughout society	56
The development of research chairs	58

EDITO

♦



This activity report could only begin where the year sadly ended, with the sudden death of Daniel Cohen, our President. Daniel was a great scientist, a seminal teacher, a luminous popularizer, a leading intellectual who enlightened and stimulated social debate, and last but not least, a thoughtful man with a great sense of humor.

When he founded PSE with Thomas Piketty in 2006, he also wanted to put his intelligence and reputation at the service of major collective projects. PSE corresponds to Daniel's desire to create, on the Jourdan campus in Paris, a major research and training center of international renown, for an economic science that is open to society, in order to fuel debate and public policy.

"Daniel was at once a great scientist, a seminal teacher, a luminous popularizer, a leading intellectual illuminating and sparking societal debates, and last but not least, a caring man with a great sense of humor."

Thinking big, thinking freely and imaginatively while minimizing constraints, bringing together the energies of the then dispersed Parisian research teams - this was his project.

PSE now brings together over 130 researchers, 166 doctoral students and hundreds of Master's students.

This ensemble exists under a single label, PSE, which now ranks 5th among the world's economics departments, ahead of Princeton and just behind Chicago, according to the internationally recognized RePEc rankings.

"When Daniel Cohen took over as President in 2021, he was delighted to return to his roots. [...] The PSE story will go on for him and thanks to him."

This 2022-2023 activity report is faithful to the mark left by Daniel. It shows how PSE develops economic research and training at the highest international level, how it nurtures exchanges between economic analysis and the other social sciences, and how it contributes to the economic policy debate and integrates academic research into society, in particular through the 13 research chairs created by PSE.

When Daniel Cohen took over as president in 2021, he was delighted to return to his roots. In a sense, he was rediscovering his project, which is becoming more and more like what he had dreamed of, thanks to the efforts of the previous presidents, Roger Guesnerie and Jean-Pierre Danthine, and the directors, François Bourguignon and Pierre-Yves Geoffard, who, like me, were able to rely on the remarkable performance of our teaching and research staff and the invaluable support of our administrative teams.

The PSE story will go on for him and thanks to him.

JEAN-OLIVIER HAIRAUT

Director, Paris School of Economics





**PARIS SCHOOL
OF ECONOMICS**

PRESENTATION

THE ECONOMY AT THE SERVICE OF SOCIETY

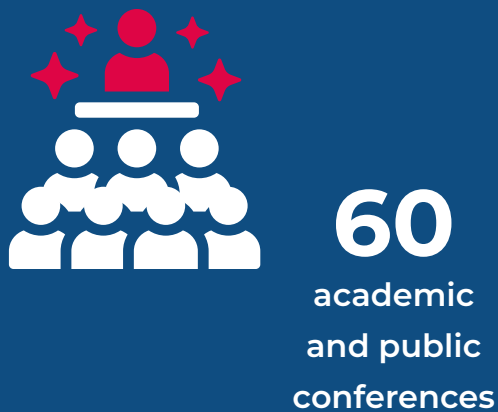
The Paris School of Economics (PSE) is a world-class center for research and training in economics.

PSE covers all areas of economics.

PSE now ranks first in Europe and is the 5th economics department in the world according to the RePEc rankings, behind Harvard University, the Massachusetts Institute of Technology, the University of California at Berkeley and the University of Chicago.



PARIS SCHOOL OF ECONOMICS KEY FIGURES



GOVERNANCE

THE BOARD OF DIRECTORS

The Board of Directors approves the budget and selects the scientific programs on the advice of the Scientific Advisory Board. The Board of Directors is chaired by Daniel Cohen (2021-2023) and comprises representatives of PSE's founders and public and private partners, researchers and qualified personalities.

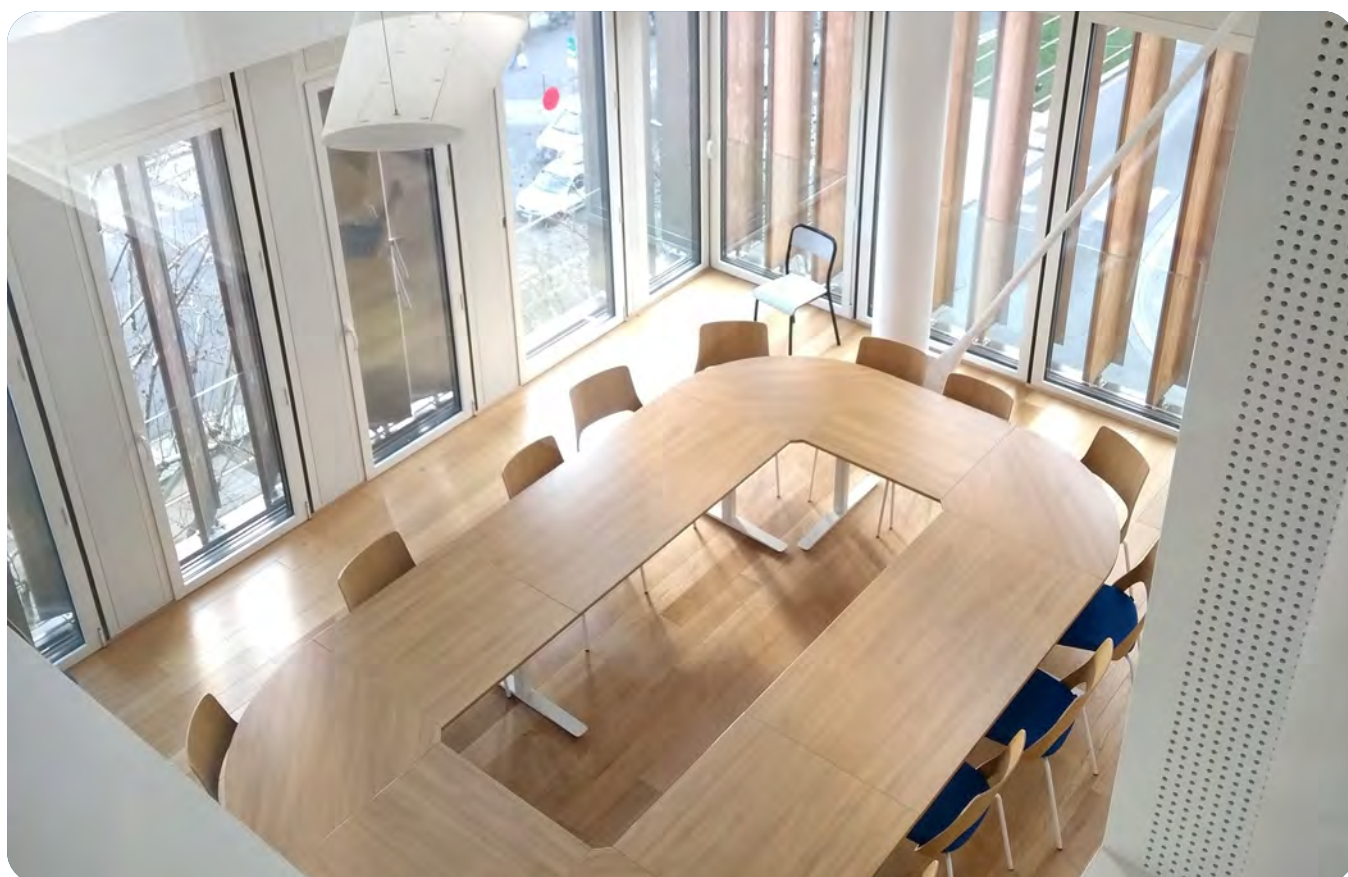
EXECUTIVE MANAGEMENT

It consists of :

- Jean-Olivier Hairault, Director of PSE
- Jean-Marc Tallon, Research Director
- Mireille Chiroleu-Assouline, Director of Communications and Scientific Events
- Marie Philipon, General Secretary

THE ORIENTATION COUNCIL

Together with the board of the Paris-Jourdan joint research unit, it forms a single body representing the community in each of its components. It is a forum for consultation, debate and proposals on the scientific and pedagogical orientations of PSE.



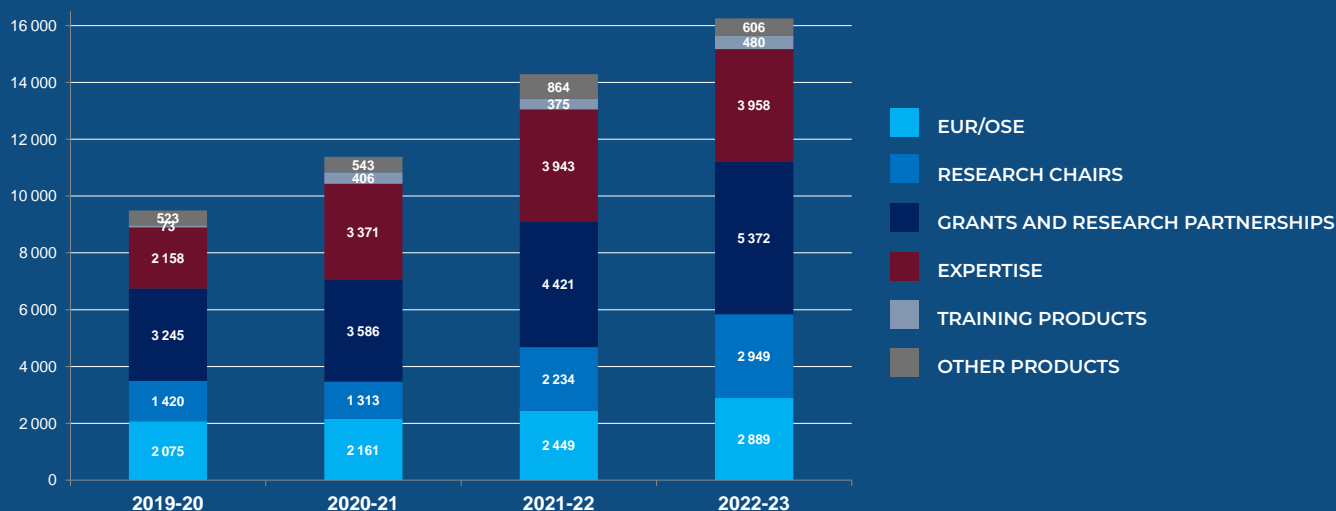
FINANCIAL SITUATION

RESULTS

In k€	2019-2020	2020-2021	2021-2022	2022-2023
Operating income	9 493	11 379	14 286	16 254
Operating expenses	10 687	12 348	14 862	16 715
OPERATING INCOME	- 1 194	- 969	- 576	- 461
FINANCIAL RESULT	365	630	619	742
EXTRAORDINARY RESULT	103	159	39	0
NET INCOME (BEFORE APPROPRIATIONS)	- 726	- 179	82	281

OPERATING INCOME

Diagram 1 : Evolution and breakdown of revenues (in k€)



SHAREHOLDERS' EQUITY

	Balance at 08/31/2022	Appropriation of profit	Balance at 08/31/2023
Initial consumable endowment	3 720 000		3 720 000
Consumed endowment	- 2 042 771		- 2 042 771
Retained earnings	82 027	281 310	363 337
Expendable endowment	1 759 256	281 310	2 040 566
Non-rechargeable endowment	20 215 000		20 215 000
Contribution without transfer right	304 943		304 943
TOTAL SHAREHOLDERS' EQUITY	22 279 199	281 310	22 560 509

HIGHLIGHTS

2022-2023



November 17, 2022

Conference: "What are the budgetary implications of the energy crisis?"

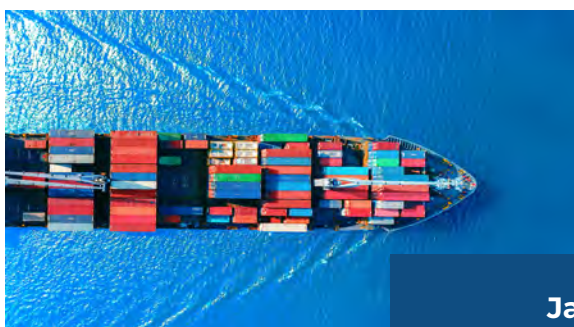
To coincide with the Parliament's examination of the Finance Bill and the Social Security Financing Bill for 2023, the Institut des Politiques Publiques and the Cepremap have once again joined forces to offer everyone (media, parliamentarians, institutions, civil society, citizens) the key to reading the Government's major public policy orientations.



May 22 to 24, 2023

Annual conference :
"Re/De/Globalization"

Each year, PSE organizes a conference on major societal challenges. The 2023 conference, entitled "Re/De/Globalization", brought together renowned researchers and policy-makers to analyze and discuss new trends at the heart of international flows of goods, capital and people. The aim was to reexamine the globalization of trade from the angles of technological innovation, ecological transition, tax justice, cultural diversity and geopolitics.



January 15, 2023

Creation of
the Globalization Chair

Supported by CMA CGM and Tangram, the aim of this chair is to deepen understanding of the new reality of globalization and its implications. It becomes the 13th research chair to be created at PSE.



September 29, 2023

Day in tribute
to Daniel Cohen



Daniel Cohen, President of PSE, passed away on August 20, 2023. The École normale supérieure - PSL, PSE and the Cepremap, who were so deeply influenced by him, have organized a day to pay tribute to him.

Academics, public decision-makers and figures from civil society exchanged views on the subjects that were dear to Daniel Cohen's heart. Colleagues and friends shared their memories and testimonials.

June 26 to 30, 2023

PSE-CEPR
Policy Forum

PSE and the Centre for Economic Policy Research (CEPR) organized for the first time a public policy forum dedicated to the discussion of emerging issues between leading researchers and policy-makers. The aim was to reach a wide audience including civil servants, legislators, the media and academia. Each day highlighted the following themes:

- Day 1 - Development
- Day 2 - Inequality
- Day 3 - Macroeconomics
- Day 4 - Political economy
- Day 5 - Environment



INVITATIONS TO RESEARCHERS

FOCUS 2022-2023

26 researchers were invited.

They include:



**Miguel
Ballester**

Miguel is professor of Economics at Oxford University. He has been invited as a professor at PSE for the 2022-2023 academic year.

His research focuses on microeconomic theory and behavioral economics. He is interested in individual decision-making, and more specifically in its psychological foundations.



**Marika
Cabral**

Marika is associate professor of Economics at the University of Texas and research associate at the National Bureau of Economic Research. She has been invited to PSE from January to June 2023.

Her research focuses on the fields of health economics and public finance, aiming to understand the role of market failures, the impact of incentive design, and the consequences of government intervention in health insurance markets.



**Subhrendu
Pattanayak**

Subhrendu is professor of Environmental and Energy Policy at Duke University. He has been a regular guest at PSE during the 2022-2023 year (October, February and April), as part of the Opening Economics Chair.

His research focuses on three areas at the intersection of environment, development, health and energy: forest ecosystem services, environmental health and household energy transition.

RECRUITMENTS

NEW ARRIVALS



Ricardo Cioffi

Assistant professor

Holding a PhD in Economics from Princeton University, he completed a post-doctorate at University College London before joining PSE. Macroeconomist, his research focuses on the evolution of wealth distribution.



Evan Friedman

Assistant professor

He holds a PhD in Economics from Columbia University, and was previously a lecturer at the University of Essex. His research focuses on game theory and behavioral economics.



Matthew Gordon

Assistant professor

After working as "Senior Project Manager, Economic Research and Analysis" at the New York City Economic Development Corporation, he obtained a PhD in Environmental Economics from Yale University. His research focuses on the distributional consequences of environmental policy in low-income countries.



Nina Guyon

Professor at PSE and associate professor at the ENS - PSL

After her PhD in Economics from the École des hautes études en sciences sociales and PSE, she was assistant professor at the National University of Singapore. Her research focuses on the economics of education, urban economics and public policy evaluation.



Mathieu Parenti

Professor and researcher at the INRAE

Mathieu Parenti holds a PhD in Economics from the University Paris 1 Panthéon-Sorbonne and PSE. He was previously a professor at the Université libre de Bruxelles. His research interests include international corporate taxation, international trade and trade policy, as well as agricultural and environmental economics.



Gabriel Zucman

Professor and Chair at the ENS - PSL

Holding a PhD in Economics from PSE, he was a professor at the University of California at Berkeley. His research focuses on the accumulation and distribution of wealth and its taxation at the international level.

AWARDS AND PRIZES

INTERNATIONAL AWARDS



EKATERINA ZHURAVSKAYA
Honorary foreign member
of the Executive Committee
American Economic Association



GABRIEL ZUCMAN
John Bates Clark 2023 medal
American Economic Association

NATIONAL AWARDS



MIREILLE CHIROLEU-ASSOULINE
Senior Member 2022
Institut universitaire de France



FANNY HENRIËT
Bronze medal 2023
CNRS



MATHILDE MUÑOZ
PhD Dissertation Award 2023
*Association Française
de Science Économique*



CLAUDIA SENIK
Senior Member 2022
Institut universitaire de France

PRIZES



NICOLAS ASTIER
Best Paper Award Sustainable
Development 2022 Conference
Florence School of Regulation



DENIS COGNEAU
Prize for best essay
*Association Française
de Science Économique*



MATHILDE MUÑOZ
2022 Best Paper Award
for Young Economists
World Trade Organization







**PARIS SCHOOL
OF ECONOMICS**
MISSIONS

RESEARCH

THEMATIC RESEARCH GROUPS

Scientific life is structured around **8 themes**, which determine the distribution of researchers and doctoral students, as well as the organization of seminars and scientific events.



ECONOMICS OF HUMAN BEHAVIOR

40 MEMBERS
22 RESEARCHERS
5 POST-DOCS
13 PhD STUDENTS



OBJECTIVES

Group members approach individual behaviors, decisions and preferences in a variety of contexts, from a microeconomic, cognitive and psychological angle. Their subjects of study include: health; diet; sport; time and wealth management; happiness; civic participation; trust and ethics and individual cultural identity. The methods used range from the most theoretical (theories of risk, collective choice and normativity, social philosophy) to the most applied (econometric techniques), via experimental economics, neuro-economics and traditional survey methods.

FOCUS

"Welfare across species" symposium
June 8-9, 2023

This symposium was jointly organized at PSE by two teams developing interdisciplinary collaborations and activities with philosophy and environmental sciences. It focused on the question of valuing biodiversity from the point of view of well-being. It brought together researchers from the three fields (economics, philosophy, environment & natural sciences) to share recent advances in their respective fields and, above all, to outline the challenges and open questions each faces in areas related to the well-being of various species.



DEVELOPMENT

30 MEMBERS
9 RESEARCHERS
21 PhD STUDENTS



OBJECTIVES

This group is dedicated to development economics. It aims to improve understanding of the effectiveness of public policies in developing countries, by analyzing state construction and capacity building, and by taking into account the specific characteristics of the environment and households that these public actions affect. A wide range of low- and middle-income countries is studied, with an emphasis on agricultural and environmental issues. Particular emphasis is placed on high-quality data collection. Many projects are collaborations between researchers and thesis students. Every year, foreign economists are welcomed for academic stays.

FOCUS

Annual conference of the French Association for Development Economics
July 3-4, 2023

Over two days, PSE welcomed more than 170 participants and 120 presenters to AFEDEV's annual international conference. The event was organized with the support of AFD, IRD, ANR EUR and the Cepremap. Keynote speakers were Joan Assunção (University of Rio de Janeiro) and Shilpa Aggarwal (Indian Business School, Hyderabad).

Three young researchers received prizes for best poster. A special session was also organized in memory of Martin Ravallion.



GLOBALIZATION, POLITICAL ECONOMY AND TRADE

35 MEMBERS
15 RESEARCHERS
20 PhD STUDENTS



OBJECTIVES

The group's work is organized around four main themes: international trade and trade policy; migration; governance and the political economy of institutional development; economic demography and population dynamics.

FOCUS

**"New Data and Methods for Migration Studies" conference
October 10-11, 2022**

PSE, SoBigData++ consortium, HumMingBird consortium and Institut Convergences Migrations jointly organized a two-day conference aimed at bringing together migration specialists from various disciplines from these institutions and beyond. The conference was dedicated to researching and presenting new methods for studying human migration based on non-traditional data sources such as big data or experimental data.



ECONOMIC AND SOCIAL HISTORY

24 MEMBERS
10 RESEARCHERS
2 POST-DOCS
12 PhD STUDENTS



OBJECTIVES

The aim of the group's research and associated teaching is to analyze economic and social phenomena in their historical context. The group is part of the François Simiand Center for Economic and Social History, which brings together scientists from several institutions.

Six main themes structure the activities: work and social protection; demographics; development; inequalities and social mobility; economic history and the environment; money, credit and finance.

FOCUS

**"Capitalism in Historical Perspective"
May 29 - June 2, 2023**

In recent years, the history of capitalism has received a great deal of attention from a variety of horizons, which has greatly enriched the questions posed by the great classic authors. While discussions on the origin, nature and historicity of capitalism are in part an extension of the great classical debates, new approaches often go beyond the perimeter traced by these authors, incorporating some of their issues. This interdisciplinary dialogue is the spirit of this series of thematic schools. The speakers have attempted to place their own experience within a common reflection on capitalism and the methodological and conceptual tools for analyzing it.



MACROECONOMICS

38 MEMBERS
19 RESEARCHERS
1 POST-DOC
18 PhD STUDENTS



OBJECTIVES

Several topics are studied by this group: methodological foundations of stabilization policies; international macroeconomics; populism, and associated political paradigm shifts; statistical modeling of time series; tax policies and redistribution; dynamics of unemployment and pension policies; theories of growth, the labor market and political economy. The group's activities are closely associated with those of the International Macroeconomics Chair (with the Banque de France) and the Macroeconomic Risk Chair (with the SCOR Foundation).

FOCUS

**Seminar with Raquel Fernández (New York University):
"Universal basic income: A dynamic evaluation"**

June 5, 2023

Raquel Fernández has examined the implications of a large-scale Universal Basic Income (UBI) policy using a quantitative model. UBI, which consists of a lump-sum transfer given to all adults without conditions, is attracting growing interest due to rising inequality, stagnant median wages, concerns about automation and pandemic-related unemployment. The model integrates the main channels related to the costs and benefits of such a policy, focusing on long-term consequences and intergenerational effects. UBI could have significant negative effects on well-being, due in particular to the policy's impact on the accumulation of human and physical capital.



REGULATION, ENVIRONMENT AND MARKET

35 MEMBERS
13 RESEARCHERS
1 POST-DOC
21 PhD STUDENTS



OBJECTIVES

This group is organized around seven main themes: energy and ecological transition; adaptation to climate change and natural disasters; industrial dynamics, international trade, environment and innovation; political economy of the environment; public economics and environmental policies; sustainable cities: regulation of environmental risk; regulation and industrial policy.

FOCUS

"Third Society for Benefit-Cost Analysis: European Conference 2022"

November 3-4, 2022

The Society for Benefit-Cost Analysis is an international group of practitioners, academics and others dedicated to improving the theory and application of benefit-cost analysis tools. The aim of the conference was to promote and improve the theory and application of cost-benefit analysis tools to all types of public policy and investment decisions. The two days provided a rich forum for scientific exchange. Two hundred people attended the conference.



ECONOMIC THEORY

44 MEMBERS
30 RESEARCHERS
14 PhD STUDENTS



OBJECTIVES

The group's research covers many fields, including: bounded rationality, decision theory, experimental economics, general equilibrium, game theory, market mechanisms and design, network theories, social choice...

FOCUS

Theory walk

June 25, 2023

The Theory walk brings together theoretical economists from different institutions in Paris (PSE, Sciences Po, HEC, CES...). During a walk in the Chevreuse valley, the aim was to encourage informal discussions between colleagues from different institutions and cement links between senior, junior and doctoral economists.



LABOR AND PUBLIC ECONOMICS

65 MEMBERS
17 RESEARCHERS
7 POST-DOCS
41 PhD STUDENTS



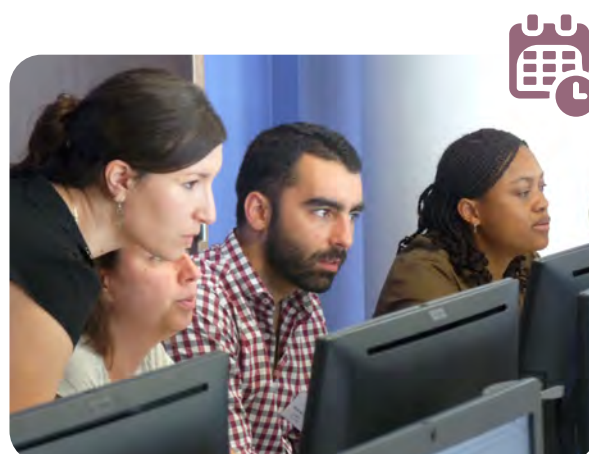
OBJECTIVES

The group's research interests include labor economics, public economics, educational economics, urban economics and econometrics. The group's activities are closely associated with those of the Labor Chair, the Education Policy and Social Mobility Chair, the Institut des politiques publiques, the EU Tax Observatory and the collaborative interdisciplinary research group "Urban Economics, History and Society".

FOCUS

"Labor and the Public Economy" weekly seminar

This seminar focuses on the applied economics of public policy. Many fields of economics are represented: public economics, economics of education, economics and psychology, labor economics.





THE RESEARCH LABS

WORLD INEQUALITY LAB

The World Inequality Lab (WIL) is a research center on global inequalities based at PSE. For almost ten years, the WIL has aimed to produce and promote research on the various dimensions of inequality, both between and within countries.

The results are disseminated through scientific papers, reports, media interventions and events. WIL also hosts the World Inequality Database (WID), the world's largest public database on inequality.

SYMPOSIUM

**"THE GREAT DIVERGENCE
VS SOCIAL INEQUALITIES?"**
MAY 16, 2023

Kenneth Pomeranz's *The Great Divergence*, published in 2000, and Thomas Piketty's *Le Capital au 21^e siècle*, published in 2013, are among the most influential works of economic history in recent years. For the first time, the French economist and the American historian met at PSE. For an hour, they presented their respective works on the historical evolution of growth and inequality.

The meeting continued with a two-hour round table discussion with Éric Monnet (PSE, EHESS), Denis Cogneau (PSE, EHESS, IRD), Katharina Pistor (Columbia Law School) and Alessandro Stanziani (EHESS, CNRS).

FLAGSHIP PUBLICATION

REPORT ON CLIMATE INEQUALITIES
JANUARY 2023

Published in January 2023, the "Climate Inequality Report" shows that there is a triple crisis of climatic inequalities:

- emission inequalities,
- losses caused by warming,
- and the ability to act.

In concrete terms, the richest 10% of the planet contribute almost half (48%) of global greenhouse gas emissions, while the poorest half contribute just 12%.

The report also suggests ways of financing the ecological transition in developing countries.

WORLD INEQUALITY LAB

KEY FIGURES

20 people based at PSE

- a dozen of whom update the global inequality database in collaboration with more than 150 academics worldwide

The world's largest public database on inequality (WID. world)

177 countries concerned

4 key indicators on income, wealth, gender and carbon inequalities

33 publications:

- 23 scientific papers
- 9 technical notes
- 1 flagship report on climate inequalities



**LUCAS CHANCEL
THOMAS PIKETTY**
DIRECTORS OF THE WIL

ABDUL LATIF JAMEEL POVERTY ACTION LAB EUROPE

J-PAL Europe, based at PSE, is the European branch of J-PAL. It is a poverty research laboratory specializing in the evaluation of social, development and anti-poverty policies. It aims to contribute to the improvement of public policies and social programs by conducting randomized evaluations, disseminating research findings and providing training in the theory and practice of randomized evaluations. Drawing on a network of affiliated professors based in Europe and beyond, he works with governments and civil society actors to conduct rigorous impact evaluations of social programs. He also collaborates with J-PAL offices around the world to provide evidence-based information to development actors in Europe.

SYMPOSIUM

**"FIGHTING POVERTY: FROM SCIENCE
TO PUBLIC POLICY"**
JUNE 22-23, 2023

J-PAL Europe organized a symposium to mark the end of Esther Duflo's first year as holder of the Poverty and Public Policy Chair at the Collège de France, and to celebrate 20 years of J-PAL. An opportunity to take stock of J-PAL's efforts to develop and promote the use of evidence in public policy-making. Esther Duflo (J-PAL co-founder and MIT professor) and Abhijit Banerjee (J-PAL co-founder and MIT professor) led discussions between affiliated researchers, policy-makers, funders and project leaders from J-PAL partners in Europe and beyond.

FLAGSHIP PUBLICATION

**"THE TRANSFORMATIVE POTENTIAL OF TUTORING TO
IMPROVE STUDENT ACADEMIC PERFORMANCE:
LESSONS FROM RANDOMIZED EVALUATIONS"**
APRIL 2023

At European level, pupils are falling further and further behind, particularly in mathematical and reading comprehension skills. Tutoring is emerging as a promising solution to help pupils bridge the gap. This literature review presents the main findings of a meta-analysis of 96 randomized evaluations of tutoring programs authored by André Joshua Nickow (Northwestern University), Philip Oreopoulos (University of Toronto) and Vincent Quan (J-PAL North America, MIT). This evidence-based literature review aims to better identify the most effective forms of tutoring.



J-PAL

ABDUL LATIF JAMEEL POVERTY ACTION LAB
EUROPE



KEY FIGURES

15 years of existence

**874 researchers affiliated with
J-PAL**

- more than 170 based in Europe
or interested in research on
the continent

**More than 1,640 assessments
carried out**

- with over 100 assessments
completed or underway in 21
European countries



**ESTHER DUFLO
ABHIJIT BANERJEE**
DIRECTORS OF THE J-PAL

EU TAX OBSERVATORY

The EU Tax Observatory is an independent research laboratory created in 2021. Under the direction of Gabriel Zucman, the Observatory conducts innovative research of the highest scientific quality on taxation, tax evasion and unfair tax competition. The Observatory's work contributes to a democratic and inclusive debate on the future of taxation, and to dialogue between the scientific community, civil society and political decision-makers in the European Union and worldwide.

SYMPOSIUM

"INVESTING IN THE FUTURE OF EUROPE: BUILDING EU'S OWN RESOURCES"
MAY 30, 2023

For the third year running, a high-level public conference bringing together key representatives from various European institutions (parliamentarians from the main political parties; the European Commission); civil society and the private sector was organized in Brussels by the Observatory. This year's event, entitled "Investing for Europe's future: building Europe's own resources", put the Observatory's work into the European political context.

FLAGSHIP PUBLICATION

"A MODERN EXCESS PROFIT TAX"
NOVEMBER 2022

In November 2022, as the European Union debated what measures to adopt in the face of soaring energy prices and with them the profits of fossil fuel companies, the EU Tax Observatory published a report explaining how a windfall profits tax could actually capture the rent from fossil fuel companies while taking into account the risk of tax avoidance.

EUTAX

Observatory



KEY FIGURES

The share of offshore assets escaping tax has been divided by 3 with the end of banking secrecy.

The multiplication of exemptions has considerably weakened the international agreement on a 15% minimum tax on multinationals. Expected revenues were divided by 2 compared with the initial agreement.

The world's billionaires have lower effective tax rates than the rest of the population, ranging from 0 to 0.5% of their wealth. No serious attempt has been made to remedy this, which compromises the social acceptability of existing tax systems.



GABRIEL ZUCMAN
DIRECTOR OF THE EU TAX OBSERVATORY



RESEARCH GRANTS ERC AND ANR

These grants, awarded by European or foreign entities - and for which international competition is acute - aim to promote the work of a particular researcher or group.

PROJECT FINANCED BY THE EUROPEAN RESEARCH COUNCIL



European Research Council
Established by the European Commission



Gabriel Zucman

Towards a Unified MacroDistributional Analysis of Globalization

The project aims to explore the impact of financial globalization since the 1980s on social groups and inequalities. It has two main thrusts:

- The creation of a database of global financial flows: this involves the development of comprehensive statistics on global asset ownership by country and wealth group. The aim is to bridge the gap between studies of inequality and financial globalization by providing data on which population groups own external assets in different countries.
- The estimation of the impact of international tax competition on inequality: Using the global financial flows database, the project will quantify the increase in international tax externalities (residents of one country being subject to taxation in other countries). It will then simulate the counterfactual evolution of inequality under different regimes of international tax coordination, such as tax harmonization since 1980.

The ultimate aim is to contribute to a renewed understanding of the future of international economic coordination.

PROJECTS FINANCED BY THE AGENCE NATIONALE DE LA RECHERCHE STARTING IN 2022



Marc Fleurbaey

Externalities, commons and equity

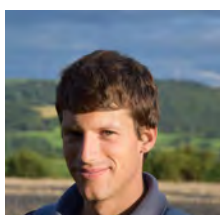
Build a conceptual framework that places externalities at the center rather than the periphery of the analysis of human activity, and inject it into three applied subjects: climate policy, health policy and corporate social responsibility.



Julien Grenet

What are the admission criteria for school choice procedures?

To advance the literature by providing a new and extensive body of empirical evidence on the effects of admissions criteria in centralized school choice. This research will build on empirical analysis of high school choice in Paris, combining state-of-the-art structural methods with reduced-form estimation.



François Libois

Buyer strategy at fish markets

Study the role of buyers in the first sale of seafood products, and assess the transformations of a market characterized by changing practices and the emergence of new buyers.



Ariell Reshef

Technology diffusion, techies and company responses to shocks

Study companies' adaptation to technological trends and resistance to shocks, to understand why some companies have adapted better than others, and study the consequences of this variation between companies depending on their location.



Olivier Tercieux

Efficient mobilization of test resources for COVID-19

Acquire a fine-grained (or structural) understanding of the endogenous selection process in terms of the types of individuals who undergo COVID-19 testing, by carefully modeling individuals' decisions regarding COVID-19 testing.

PROJECTS FINANCED BY THE AGENCE NATIONALE DE LA RECHERCHE STARTING IN 2022



Antoine Bozio

Minimum wages, taxes and transfers, and low-income workers

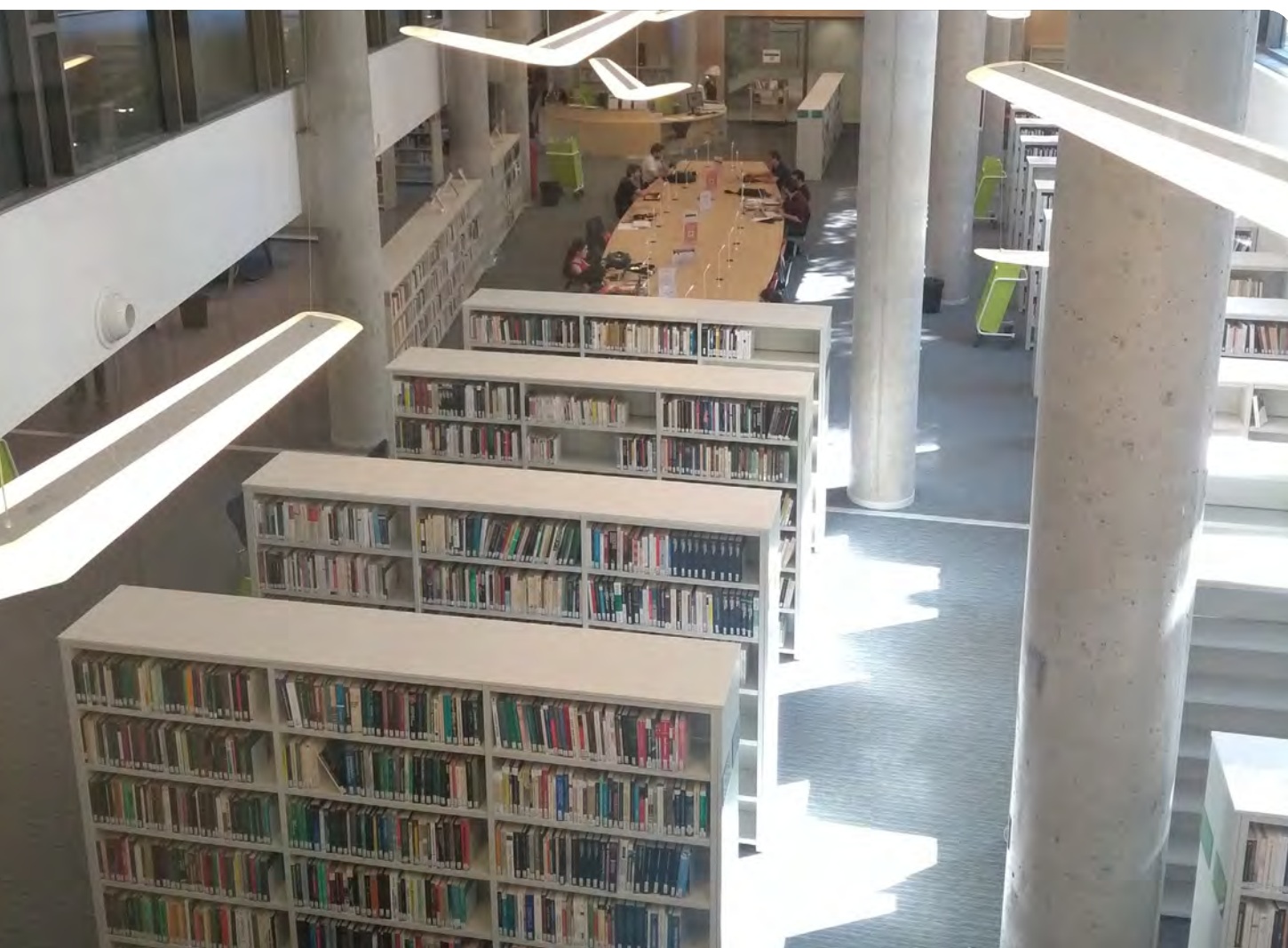
Provide comprehensive advice on the most effective policy mix to improve the living standards of low-skilled labor.



Delphine Roy

Conditions of access to assistance and public policies for independent living - Origins, implications and future prospects of age segmentation

A project coordinated around three questions designed to examine the origins, implications and future prospects of the age-based segmentation of assisted living policies, drawing on the consortium's multi-disciplinary and multi-thematic skills.



PROJECTS FINANCED BY THE AGENCE NATIONALE DE LA RECHERCHE STARTING IN 2023



Laurent Gobillon

Land use and urbanization in France, 1760-2020

Participate in current research on the growth of cities from a historical perspective, proposing and testing theories of urban growth and structural change that rationalize new stylized facts about land use and urbanization, and studying how cities and their labor markets have been impacted by local historical events affecting agriculture, manufacturing and technology.



Maël Lebreton

How motivation reduces cognitive noise and improves decision-making under uncertainty

To test, by varying the monetary stakes associated with decisions taken, whether cognitive noise, measured from behaviors and brain activity patterns, is the result of a cost-benefit calculation. The hypothesis tested is that higher monetary motivation improves decision-making by enhancing the brain's processing of decision-related signals.



Suanna Oh

Gender norms within marriage and women's labor productivity

Involve married couples living in Odisha, India, in piece-rate manufacturing work to understand how gender norms hinder women's performance.



Sandra
Poncet



Pamina
Koenig

Responsible globalization?

Determine whether, and to what extent, companies have accompanied their entry into globalized production processes by expressing their values through more responsible behavior, and whether consumers have regulated companies by expressing their demand for less opacity in value chains.

RESEARCH PUBLICATIONS

TOP 5 - IN THE LEADING SCIENTIFIC JOURNALS

2022

- Combe, J.; **Tercieux, O.**; Terrier, C.; 2022; The Design of Teacher Assignment: Theory and Evidence; *Review of Economic Studies*
- Elliott, M.; Golub, B.; **Leduc, M.**; 2022; Supply Network Formation and Fragility; *American Economic Review*
- Gethin, A.; Martínez-Toledano, C.; **Piketty, T.**; 2022; Brahmin Left Versus Merchant Right: Changing Political Cleavages in 21 Western Democracies, 1948–2020; *Quarterly Journal of Economics*
- **Gleyze, S.**; Pernoud, A.; 2022; Informationally Simple Incentives; *Journal of Political Economy*
- **Grenet, J.**; He, Y.; Kübler, D.; 2022; Preference Discovery in University Admissions: The Case for Dynamic Multioffer Mechanisms; *Journal of Political Economy*

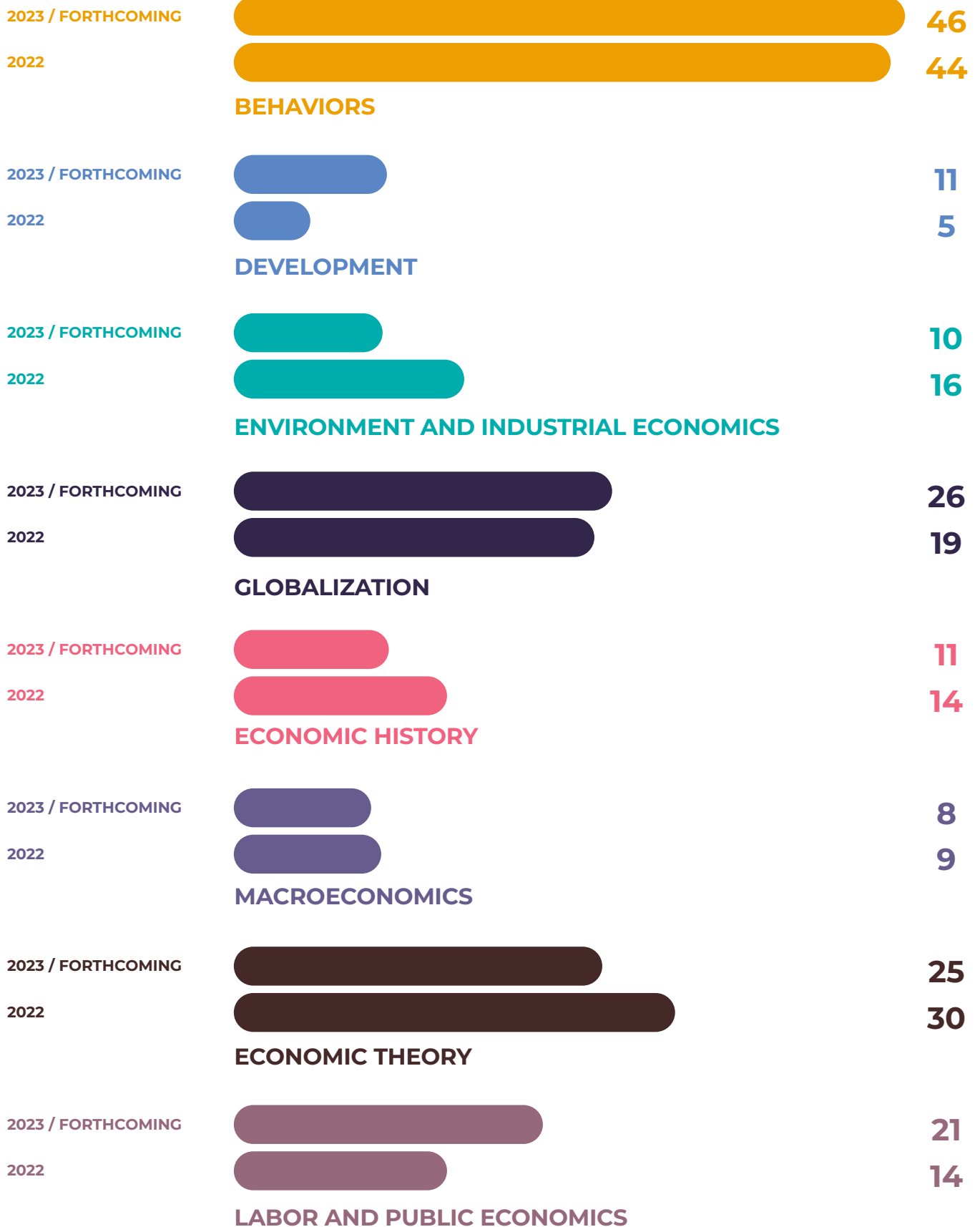
2023

- Bach, L.; **Bozio, A.**; **Guillouzouic, A.**; **Malgouyres, C.**; 2023; Dividend Taxes and the Allocation of Capital: Comment; *American Economic Review*
- **Fleurbaey, M.**; Ponthière, G.; 2023; The stakeholder corporation and social welfare; *Journal of Political Economy*
- **Oh, S.**; 2023; Does Identity Affect Labor Supply?; *American Economic Review*

FORTHCOMING

- **Broer, T.**; Harmenberg, K.; Krusell, P.; Öberg, E.; forthcoming; Macroeconomic dynamics with rigid contracts; *American Economic Review*
- Engelmann, J.; **Lebreton, M.**; Salem-Garcia, N.; Schwardmann, P.; Van der Weele, J.; forthcoming; Anticipatory Anxiety and Wishful Thinking; *American Economic Review*
- **Malgouyres, C.**; Mayer, T.; Mazet-Sonilhac, C.; forthcoming; Who Benefits from State Corporate Tax Cuts? A Local Labor Markets Approach with Heterogeneous Firms: Comment; *American Economic Review*
- **Verdier, T.**; Bisin, A.; forthcoming; On the Joint Evolution of Culture and Political Institutions: Elites and Civil Society; *Journal of Political Economy*

THEMATIC BREAKDOWN OF THE 309 PUBLICATIONS



TRAINING

The Paris School of Economics develops high-level **degree and diploma courses** in economics.

MASTER 1 AND 2 ANALYSIS AND POLICY IN ECONOMICS (APE)

KEY FIGURES



35 years of existence



163 students



71 foreign students



For the APE master's program, the year was marked by the first application of the PSE teaching charter. This went very smoothly, through a collective process that led to the creation or in-depth reorganization of 8 core courses in the 1st semester of Master 2 and 10 field courses in the 2nd semester of Master 2.

For both years of the Master's program, the internationalization rate is consistently high, with nearly 44% of students coming from abroad.

This is a good indicator of the program's international appeal.



BERNARD CAILLAUD | JEAN-PHILIPPE TROPEANO

DIRECTORS OF THE ANALYSIS AND POLICY IN ECONOMICS MASTER'S PROGRAM

MASTER 1 AND 2 PUBLIC POLICY AND DEVELOPMENT (PPD)

KEY FIGURES



14 years of existence



62 students



37 foreign students



The Master PPD celebrates its 15th anniversary in 2024 - a good time to take the pulse of 220 former students (cohorts 2011 and 2023), thanks to a short survey designed by two master's students. Many of them tell us how much this training has structured their lives.

As for revealed preferences, a third of alumni would be happy to welcome M1 students for internships. A growing community!



LUC BEHAGHEL | AKIKO SUWA-EISENMANN

DIRECTORS OF THE PUBLIC POLICY AND DEVELOPMENT MASTER'S PROGRAM

MASTER ECONOMICS AND PSYCHOLOGY (EP)

KEY FIGURES



10 years of existence



68 students



27 foreign students



This year, the Master EP celebrated the success of its tenth class. The event celebrating this anniversary was an opportunity to reunite many former students, and to observe the great diversity of career paths for which this course is destined.

Long the only one of its kind, this program has now proved so successful that it has been imitated by a number of French and European universities.

On the occasion of this anniversary, the master's program has also entered a crucial new phase in its development, becoming fully integrated into the PSE master's program.



NICOLAS JACQUEMET

DIRECTOR OF THE ECONOMICS AND PSYCHOLOGY MASTER'S PROGRAM

MASTER OF SCIENCE SUSTAINABLE IMPACT ANALYSIS (MSC SIA)

KEY FIGURES



5 years of existence



54 alumni



38 foreign students



CARINE STAROPOLI

DIRECTOR OF THE MASTER OF SCIENCE SUSTAINABLE IMPACT ANALYSIS



This year has gone well for the current year's intake, with some minor adjustments to the curriculum to strengthen courses in environmental impact assessment (Investment decision) and the introduction of a course in sustainable finance (Sustainable analytics) in response to student feedback.

The students were able to work on four different capstone projects (commissioned by the French Transport Regulation Authority, Blablacar, Alstom and Enedis), demonstrating the growing attractiveness of the program for companies looking for impact assessment skills.



FOCUS



STUDENT GRADUATION CEREMONY OCTOBER 3, 2022

In the presence of nearly 80 graduates of the master's programs APE, PPD and their families, François Bourguignon - Professor Emeritus at PSE and former Chief Economist and Vice-President of the World Bank - gave a speech to introduce the ceremony.

5TH JOB FORUM NOVEMBER 24, 2022

PSE welcomed participants in person after two years of virtual events due to the COVID-19 crisis. More than 150 students attended the event and were able to meet 49 speakers from 30 different companies. Students from PSE's four masters programs had the chance to take part in several networking sessions. This was an opportunity for them to discover the career paths and experience of the speakers, find out more about the companies present, and find out about the internships and jobs on offer. Prior to the Job Forum, students attended a workshop on how to write a good CV.



THE PhD
PROGRAM



166

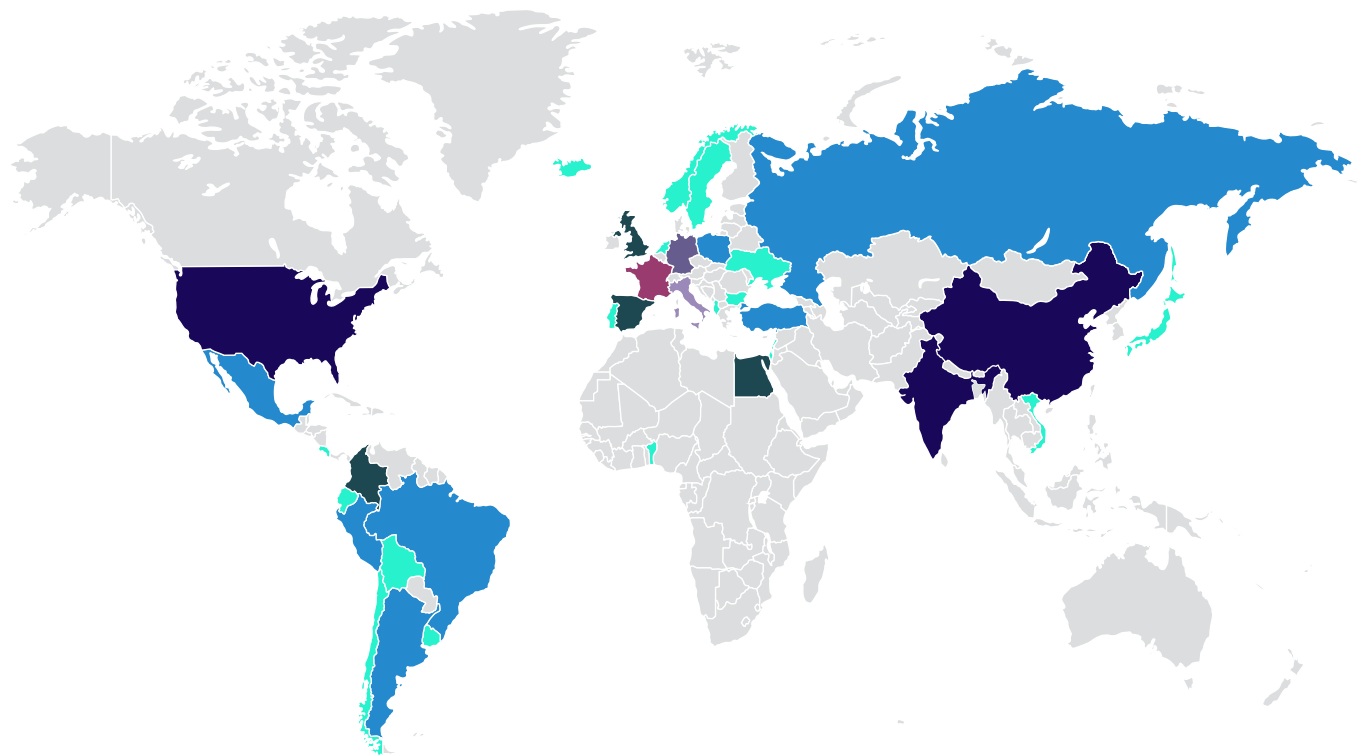
PHD STUDENTS



27

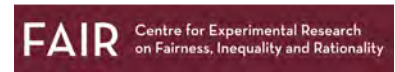
PHD DEFENCES

NATIONALITIES OF DOCTORAL STUDENTS

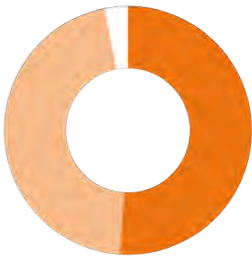


ALBANIA - BENIN - BOLIVIA - BULGARIA - CHILE - COSTA RICA - ECUADOR - ICELAND - ISRAEL - JAPAN - LEBANON - NORWAY - NETHERLANDS - PORTUGAL - SWEDEN - UKRAINE - URUGUAY - VIETNAM	1
ARGENTINA - BRAZIL - MEXICO - PERU - POLAND - RUSSIA - TURKEY	2
COLOMBIA - EGYPT - SPAIN - UNITED KINGDOM	3
CHINA - UNITED STATES - INDIA	4
ITALY	7
GERMANY	13
FRANCE	89

PLACEMENT OF PSE PHD HOLDERS IN THE ACADEMIA



THE
SUMMER SCHOOL



316
PARTICIPANTS

- 51 % PHD STUDENTS
- 46 % PROFESSIONALS
- 2 % STUDENTS



Delivered entirely in English, the Summer School 2023 offered 11 economics specialization programs, each lasting five days. Each program included a mix of lectures, tutorials and workshops taught by PSE professors and other visiting academics.

26
PARTICIPANTS

INCLUDING
92% INTERNATIONAL
BOUNDED RATIONALITY IN
DECISIONS AND GAMES

43
PARTICIPANTS

INCLUDING
88% INTERNATIONAL
INTERNATIONAL TRADE

36
PARTICIPANTS

INCLUDING
78% INTERNATIONAL
CLIMATE CHANGE

25
PARTICIPANTS

INCLUDING
88% INTERNATIONAL
MACROECONOMICS

15
PARTICIPANTS

INCLUDING
87% INTERNATIONAL
DEVELOPMENT ECONOMICS
IN THE FIELD

47
PARTICIPANTS

INCLUDING
87% INTERNATIONAL
MICROECONOMETRICS
AND POLICY EVALUATION

26
PARTICIPANTS

INCLUDING
88% INTERNATIONAL
EXPERIMENTAL ECONOMICS

24
PARTICIPANTS

INCLUDING
96% INTERNATIONAL
MIGRATION ECONOMICS

18
PARTICIPANTS

INCLUDING
89% INTERNATIONAL
INDUSTRIAL ORGANIZATION

37
PARTICIPANTS

INCLUDING
86% INTERNATIONAL
THE ECONOMICS OF GENDER

19
PARTICIPANTS

INCLUDING
79% INTERNATIONAL
INEQUALITY AND INSTITUTIONS



THE EVALUATION OF PUBLIC POLICIES

PRESENTATION INSTITUT DES POLITIQUES PUBLIQUES (IPP)



The Institut des Politiques Publiques (IPP) is a scientific partnership between PSE and the Groupe des écoles nationales d'économie et de statistique (GENES). The IPP aims to promote the quantitative analysis and evaluation of public policies, using the latest methods in economic research.

The IPP also aims to encourage citizens to take ownership of the terms of public debate. To this end, its work is published not only in the classic academic format, but also in formats adapted to a wider audience (notes, reports, blog posts, infographics).

KEY FIGURES



41

RESEARCH PROJECTS
in progress

7

REPORTS
published

20

NOTES
and blog posts



205 000

VISITS
on the website
and blog

32 200

DOWNLOADS
(publications
and price lists)

105 000

CONSULTATIONS
of pages linked to
publications



5259

SUBSCRIBERS
on X / Twitter

+ 1 180

+ 2 150

SUBSCRIBERS
on LinkedIn

+ 2 140

SUBSCRIBERS
to newsletters

ANNUAL CONFERENCE | NOVEMBER 17, 2022

WHAT BUDGETARY CHALLENGES DOES THE ENERGY CRISIS POSE?

As every year since 2018, Cepremap's Macroeconomics Observatory and the IPP, in partnership with PSE, have organized a budget conference, to coincide with Parliament's examination of the Finance Bill. Over the years, this event has become a key indicator of the ability of the IPP and the Cepremap to contribute to parliamentary work

and stimulate public debate. With the budget year taking place against a backdrop of rising energy costs, and inflation more generally, IPP and the Cepremap have focused their analyses and simulations on this issue.

PART 1 - MACROECONOMIC ANALYSIS: IS THE TARIFF SHIELD A GOOD INSTRUMENT? by François Langot (Cepremap)

The study compared the major economic aggregates for France with and without the budget shield introduced by the Government in the last quarter of 2021 and renewed in 2022, then took a closer look at the impact of the tariff shield on household consumption.



PART 2 - HETEROGENEITY IN HOUSEHOLD EXPOSURE TO RISING ENERGY PRICES: WHAT CAN BE DONE? by Paul Dutronc-Postel (IPP), Brice Fabre (IPP), Florian Jacquetin (IPP), Chloé Lallemand (IPP)

The study highlighted the differences in households' exposure to rising energy prices, and based on these differences, questioned the targeting of current aid (tariff shield) by comparing it to a uniform monetary transfer.

PART 3 - BETWEEN EXCEPTIONAL PROFITS AND HETEROGENEOUS EXPOSURE TO THE ENERGY CRISIS, THE GREAT CORPORATE DIVIDE? by Laurent Bach (ESSEC, IPP), Paul Dutronc-Postel (IPP), Arthur Guillouzouic (IPP) et Clément Malgouyres (CREST, IPP)

Despite sustained growth, the situation of companies is marked by uncertainty about the future and heterogeneity in their exposure to the energy crisis, depending in particular on their sector of activity. The study details how the rise in energy prices has produced a negative shock for most companies, albeit of varying magnitude.



PARLIAMENTARY ROUND TABLE

On the basis of the researchers' work, Éric Coquerel, Chairman of the French Finance Committee, and Jean-René Cazeneuve, General Budget Rapporteur, commented on the Finance Bill during the final round table discussion moderated by François Lenglet (RTL/TF1).

This event was supported by the Cepremap and a government grant managed by the Agence Nationale de la Recherche under the Investissement d'avenir program, reference ANR-17-EURE-0001.

FOCUS

IPP PUBLICATIONS

Among the 41 projects carried out this year by IPP researchers, four in particular attracted the attention of the press, parliamentarians, civil society and the general public.

• DECIPHERING PENSION REFORM

In a series of blog posts, researchers from the IPP's Pensions Unit have set out to provide a few keys to understanding the government's proposed reform.

Drawing on both the known and documented effects of past reforms and initial simulations of the future reform, they looked in particular at the size of the deficit, the revaluation of the minimum contributory pension, the targeting of long-career and arduous-career schemes, and the various options underlying an increase in the retirement age...

The press praised the quality of these analyses, which complement the bill's impact study, as well as the high level of expertise of the cluster's members.

Patrick Aubert, Carole Bonnet (INED), Antoine Bozio, Maxime Tô

• EVALUATION OF THE PROFESSIONAL EQUALITY INDEX

Since 2019, all private companies with more than 50 employees have been required to calculate their Professional Equality Index and obtain a minimum value for this Index, failing which they face sanctions.

Commissioned by the CFDT and IRES to evaluate this system, IPP researchers first demonstrated that the coverage of this index is highly imperfect, that it has had little effect on gender inequalities within companies, and that in a way, it even serves to make these inequalities invisible.

Thomas Breda, Paul Dutronc-Postel, Marion Leturcq, Joyce Sultan Parraud, Maxime Tô

• STUDY ON THE TAXATION OF VERY HIGH INCOMES

By linking personal tax returns to corporate tax returns in France in 2016, IPP researchers have measured the effective direct tax rates of households at the top of the income distribution. Over and above its media resonance, with almost 100 press articles, this project is remarkable for the quality of the collaboration between the tax authorities (DGFiP), the secure data access center (CASD) and the IPP, which enabled an internationally unprecedented data matching to be carried out.

Laurent Bach (ESSEC), Antoine Bozio, Arthur Guillouzouic, Clément Malgouyres

• IMPACT OF REDUCED SOCIAL SECURITY CONTRIBUTIONS ON EMPLOYMENT, WAGES, INVESTMENT AND CORPORATE COMPETITIVENESS

For several years now, the IPP has been carrying out assessments of the impact of general reductions in employer contributions, of the Responsibility Pact, and of the changeover from the CICE to a reduction in employer contributions,...

This work has been the subject of several publications in the form of reports and articles in peer-reviewed journals, and is systematically cited in the CAE's administrative reports and notes on the subject.

Over the past year, IPP researchers have been regularly asked by parliamentarians and the government to present the results of these assessments.

Antoine Bozio, Sophie Cottet (Stavanger, Norway), Clément Malgouyres



Patrick
Aubert



Laurent
Bach



Carole
Bonnet



Antoine
Bozio



Thomas
Breda



Sophie
Cottet



Paul
Dutronc-Postel



Arthur
Guillouzouic



Marion
Leturcq



Clément
Malgouyres



Joyce
Sultan Parraud



Maxime
Tô

THE PERMANENT TEAM

The permanent team is made up of researchers funded by IPP projects, who are involved in the Institute's day-to-day research activities. The IPP recruits both young researchers just completing a Masters program, often for a research period prior to a PhD, and more experienced researchers.

Since September 2022, the team of researchers has been complemented by a full-time communications manager whose mission is to ensure and increase the dissemination of the Institute's work.







**PARIS SCHOOL
OF ECONOMICS**
INITIATIVES

THE OPENING ECONOMICS INITIATIVE

PSE aims to build an economic science that is open to other disciplines, in order to better respond to the major transitions that societies are facing, through its Initiative: Opening Economics (OSE).

Through its various research programs, this initiative offers a large number of seminars and symposium and welcomes

researchers from all over the world, students and post-docs, and hosts associated teaching programs and scientific partnerships.

Bridges between these different programs also enable us to build up a very dense matrix of interdisciplinary scientific links.

PROJECT

AN INTEGRATED APPROACH OF ECONOMIC DECISIONS

PRESENTATION

The individual or strategic decision is approached in a complementary way by cognitive science, psychology, neuroscience and economics.

The aim of this collaborative project is to answer questions in an interdisciplinary way, by federating the work of researchers from all the disciplines of decision sciences.



NICOLAS
JACQUEMET



JEAN-MARC
TALLON

PROJECT LEADERS

FOCUS

Symposium "Nature and Culture: new thoughts for Economics and Political Science" | March 24, 2023

Participants attended four lectures and a general discussion. The lectures were given by researchers in the biological and cognitive sciences (Maël Lebreton on biological and computational bases of economic and social behavior; Vincent de Gardelle on metacognition, its observation and measurement, and its importance for social life); in evolutionary game theory (Jörgen Weibull on evolutionary game theory and the emergence of morality), and in the social sciences strictly speaking (Thierry Verdier on the cultural evolution of societies and the evolution of their institutions). The symposium thus offered an overview of the wide variety of paradigms currently involved in understanding human society, from formal theory to socio-philosophical reflection, via a detailed analysis of the mechanisms at work in the brain.



PROJECT ECONOMICS - PHILOSOPHY

PRESENTATION

Economics and philosophy interact on a number of subjects: social justice, collective choice and democracy, the rationality of decision-making, the definition of values, methodology, the role of the expert in society. Exchanges are taking place, both in terms of theory and applications. However, opportunities for cross-fertilization are far from being fully exploited. This project aims to develop them.

FOCUS

Conference "Temporal separability of value: its economic and philosophical implications" | November 8, 2022

John Broome presented a paradox: while individuals generally evaluate their lives holistically, taking into account their personal histories through the various stages of their lives, economists and statisticians often attempt to measure economic performance and social well-being on an annual basis, as if slices of time could be nicely sliced throughout people's life histories.

He showed the challenges facing annual social assessments and suggested ways of thinking about different global assessment possibilities that neither betray individual perspectives on life history nor artificially attribute to a particular period (such as birth or death) the overall well-being of a given individual throughout his or her life.



MARC
FLEURBAEY



JEAN-FRANÇOIS
LASLIER

PROJECT LEADERS



PROJECT URBAN ECONOMICS, HISTORY AND SOCIETY

PRESENTATION

The aim of this collaborative project is to address urban issues, particularly in their historical and societal dimensions, from an interdisciplinary perspective. The emphasis is on exploiting new geolocalized data sources and associated methods. It involves researchers not only in urban economics, but also in history, sociology and geography.

FOCUS

Interdisciplinary workshop "Ports: between history and economics" | November 25, 2022

The workshop featured two cross-presentations by an economist and a historian on their work on ports. Ports were used both as a tool for analyzing the emergence and economic development of cities, and as an object of study in their own right, with a meticulous collection of historical data on French ports. The presentations provided an opportunity to cross-fertilize approaches and methods on this subject, highlighting the need for a thorough understanding of the historical context and the limits of data collection before reusing it as an analytical tool.



CAMILLE HÉMET
PROJECT LEADER

PROJECT SOCIETY AND ENVIRONMENT

PRESENTATION

The aim of the project is to build bridges between economics and the natural sciences in order to increase the scientific relevance of the work carried out within PSE, with the ultimate aim of providing better responses to the demands of civil society for relevant, multidisciplinary analyses. The subjects explored by its members are many and varied: exposure to climatic and meteorological risks and their socio-economic impacts; pollution, food and their consequences in terms of health; land use and biodiversity...

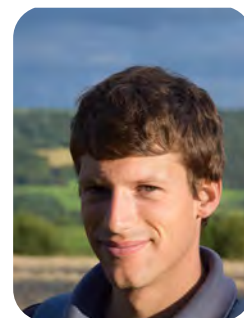
FOCUS

"India - China" symposium | July 5, 2023

The symposium, which culminated in a round table discussion on the environmental challenges facing India and China, focused heavily on the electricity markets in the world's two most populous nations, exploring some of the environmental consequences of their organization, for example in the use of fossil fuels in their production, but also more unexpected consequences such as the overexploitation of aquifers in India. It also addressed issues of political economy and conflict, two important facts to understand in the context of natural resource management.



LUCAS
CHANCEL



FRANÇOIS
LIBOIS

PROJECT LEADERS



THE FRANÇOIS SIMIAND CENTER FOR ECONOMIC AND SOCIAL HISTORY

PRESENTATION

The François Simiand Center for Economic and Social History implements a research program that brings together various social science disciplines, in particular history and economics, to investigate economic issues. To this end, it benefits from the contribution of historians belonging to several other laboratories, enabling it to extend its chronological and geographical coverage.

FOCUS

The Centre organizes a weekly seminar on economic history, which in 2022-2023 welcomed over 36 guests from a wide variety of fields. It also runs a seminar on the history of business and, in collaboration with colleagues at the University Paris 1 Panthéon-Sorbonne, a seminar on political economy, which extends the Centre's openness to the social sciences beyond history.





THE PSE - ENVIRONMENT INITIATIVE

PRESENTATION

This initiative is at the heart of PSE's research and teaching programs. It enables us to develop conferences, training courses, community initiatives and original partnerships,

with a particular focus on the multidimensional economic approach to environmental transition. This initiative focuses on six dimensions:

ENERGY, CLIMATE

Explore the conditions for a sustainable and equitable transition to a world of zero net carbon emissions, for businesses and households. The aim is to gain a better understanding of the scale of the reallocation costs of this transition, to assess their impact in terms of stranded assets and green investments and, finally, to draw up macroeconomic scenarios for the transition and their consequences.

SUSTAINABLE CITIES, SUSTAINABLE MOBILITY

Because they account for three-quarters of greenhouse gas emissions and consume two-thirds of the world's energy, cities will play a decisive role in the decarbonization of society. For several years now, they have been engaged in wide-ranging initiatives to transform themselves into "zero-carbon" cities by 2050. The scope of decarbonization encompasses the transition of transport systems, energy efficiency, integrated waste management and the promotion of recycling, as well as investment in sustainable urban infrastructure. This transition mobilizes all city players, public and private, urban service operators and manufacturers, revealing a new value chain with as yet imprecise contours. Citizens are called upon to play a major role, more active than in the past, through the adoption of new behaviors.

ACTOR BEHAVIORS AND PUBLIC REGULATION

Environmental transition involves many individuals and organizations with complex behavioral traits, diverse viewpoints, and conflicting interests, fuelling complex political processes. Too often approached through the prism of the production model, these transitions need to be studied by putting the actors back at the center of the analysis.

DEVELOPMENT, GLOBALIZATION

Production models need to be profoundly modified on a global scale, through the reorganization of international value chains. International treaties on trade and environmental rules must enable cooperation between countries, where the temptations of competition and opportunistic behavior exist. All these issues are equally urgent for all countries, but they will certainly be different for emerging countries, and even more so for developing countries, whose specific characteristics must be taken into account if we are to avoid doubling the environmental crisis with a development crisis.

ETHICS, INEQUALITY, POLITICAL ECONOMY

Broadening the scope of the issue must certainly include questions of inter- and intra-generational equity, as well as citizens' modes of deliberation and collective decision-making, in order to measure and contribute to the social acceptability of the transitions at stake. The question of the redistributive effects and inequalities generated by environmental policies is emerging as an essential social dimension that can no longer be ignored.

INTERDISCIPLINARY OPENNESS

The interdisciplinary approach adopted by the OSE Initiative is a natural fit for the environmental transition. Exchanges between economics and philosophy on social justice, collective choice and democracy, or the rationality of decision-making, are particularly fruitful for thinking about public economics issues related to the environment and climate. Similarly, the bridges created between economics and the natural sciences enable us to develop relevant, multidisciplinary analyses of current environmental problems.

FOCUS EVENTS

"Around and beyond GDP" symposium July 7-8, 2022

This symposium addressed various theoretical, empirical and practical issues relating to the measurement of growth and well-being. It was an opportunity to explore ways of measuring variations in surplus with limited information, defining the standard of living relative to a poverty benchmark, and estimating equivalent income using surveys and mixed methods.

"Forest-Water-Energy" symposium July 6-7, 2023

The symposium brought together a wide range of disciplines around a tightly focused theme: economics, engineering, human geography, political science, glaciology and the physics of remote sensing. The exchanges helped forge links within a community that will meet again in 2024, and within which interdisciplinary collaborations have been set up, using the conference as a catalyst. These include collaborations on water management in South Asia, and forestry issues on a global and regional scale (Europe and Africa).



SPREADING ECONOMICS THROUGHOUT SOCIETY

For over 10 years, PSE has been regularly highlighting the work of its researchers through "Economics for everyone". This initiative is at the heart of PSE's research and teaching programs.

THEMATIC FILES

In 2022, "Economics for everyone" became "Economics for everybody". In a more substantial way, "Economics for everybody" now offers a theme-based approach. Work on a given theme is presented over a 6-week period, at the rate of one publication per week. These publications take the form of articles, video interviews, podcasts, comics, infographics... The ambition remains the same: to make the research carried out at PSE and its laboratories accessible to all.



THEMES COVERED:

• INFLATION AND PURCHASING POWER

{Editorial} The return of inflation *by Tobias Broer*
 {Podcast} Inflation and purchasing power *by Pierre-Cyrille Hautcoeur*
 {Infographic} Inflation and food prices *by Damien Mayaux*
 {Comic} Rising prices and energy shortages: how to deal with it? *by Nicolas Astier*
 {Interview} Inflation and purchasing power *by Philippe Askenazy and Thomas Breda*
 {Infographie} Survey on the well-being of the French *by Mathieu Perona and Claudia Senik*

• ECONOMICS AND HEALTH

{Editorial} Social inequalities in health *by Pierre-Yves Geoffard*
 {Graph} Adopting a universal care pathway in rare disease *by Meng Jiang*
 {Infographic} Factors of reluctance to vaccinate against COVID-19 *by Andrew Clark*
 {Comic} Outlook on the kidney paired donation program in France *by Olivier Tercieux*
 {Interview} Economics and health *by Pierre-Jean Lancry and Lise Rochaix*
 {Podcast} Economics and health *by Delphine Roy, Léa Toulemon and Amélie Carrère*

• ENERGY TRANSITION AND ENVIRONMENT

{Editorial} The energy transition: which transition for which objectives? *by Mouez Fodha*
 {Figure} Energy transition and environment *by Renaud Coulomb, Fanny Henriet and Léo Reitzmann*
 {Podcast} Energy transition and environment *by Katheline Schubert*
 {Infographic} Fossil fuel power plants conversions? *by Yangsiyu Lu*
 {Graph} The environmental issue in the United States *by Côme Billard, Anna Creti and Antoine Mandel*
 {Interview} Public transport fare policies and energy transition *by Jean Coldefy and Carine Staropoli*

• CITIES AND URBANIZATION

{Editorial} Why and how cities grow? *by Laurent Gobillon*
 {Podcast} Cities and social cohesion *by Camille Hémet*
 {Graph} When urban density does not bring about productivity: the role of air pollution *by Pascale Champalaune*
 {Infographic} Do place-based policies provide real opportunities for the residents of low-income neighbourhoods? *by Manon Garrouste and Miren Lafourcade*
 {Figure} Cities and urbanization *by Julia Paul-Venturine*
 {Interview} Urban mobility *by Dominique Bureau and Philippe Gagnepain*

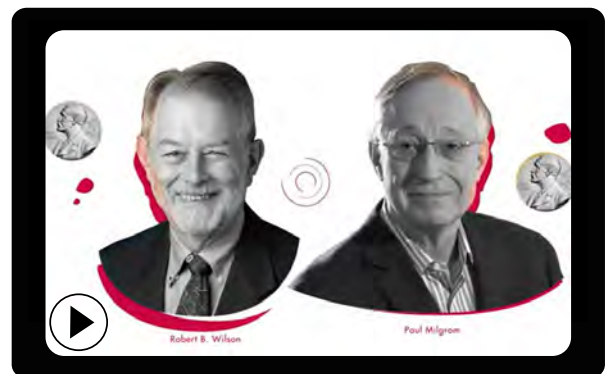
PRESENTATION VIDEOS NOBEL AWARDS

PSE produces videos on the research rewarded by the Nobel Prize in Economics. Each year, the prize is awarded to one or more individuals for their outstanding contribution to the field of economics.

These videos shed light on major contemporary economic issues. They aim to explain the purpose of the award-winning research, present the economic and scientific context in which it takes place, and raise questions about the discipline.

The 2020 Nobel Prize in Economics has been awarded to Paul R. Milgrom (Stanford University) and Robert B. Wilson (Stanford University). It rewards their research into auction theory and the invention of new auction formats.

The first video presented their work and the benefits of their research.



THE DEVELOPMENT OF RESEARCH CHAIRS

PSE forges close links with its public and private partners to develop exclusive research on themes essential to understanding our societies. Each research chair is headed by a renowned researcher and brings together top-level specialist researchers in a dedicated research and exchange program.

A chair brings together one or more partners to undertake research, ensure its dissemination, and enhance its impact. It enables the partners to benefit from advances in research in fields related to their activities, the proximity of world-class experts, and access to a pool of excellent students.

CHAIR

EDUCATION POLICY AND SOCIAL MOBILITY

PRESENTATION

The Ardian Foundation - under the aegis of the Fondation de France, the DEPP - Department of Evaluation, Forecasting and Performance of the French Ministry of Education, Youth and Sports, and PSE have created the Education Policy and Social Mobility Research Chair.

It aims to shed light on the mechanisms of unequal access to education and to identify the policies and actions likely to correct them.

FOCUS

"Early Childhood and Social Mobility" conference
May 30-31, 2022

The Educational Policies and Social Mobility Chair organized an international conference on early childhood. An international research conference was held over a day and a half, complemented by a round table open to the public, entitled "Early childhood education and care: between universalism and social targeting, how can we ensure access



to quality services for all children?", as well as a keynote address by Orazio Attanasio, professor of Economics at Yale University, on the subject of "Parental beliefs and child development.

CHAIR SUSTAINABLE LONG-DISTANCE MOBILITY

PRESENTATION

The Sustainable Long-distance Mobility Chair is supported by the Future Investment Program run by ADEME (French Environment and Energy Management Agency) as part of a consortium led by BlaBlaCar. Its ambition is to carry out research into tomorrow's land-based mobility, to make it low-carbon and connected.

FOCUS

Three postdoctoral fellows to start the 2023 academic year



Sam Altmann holds an MA and PhD in Economics from Oxford University, and a BA in Philosophy and Economics from the London School of Economics. His research focuses on industrial economics, in particular the

empirical study of market design, dynamic games and auctions.

Ignacio Berasategui holds a PhD in Economics from the Center for Monetary and Financial Studies (Madrid). He also holds a Master's degree in Economics and Finance from CEMFI and a double degree in Business Administration and Law from Deusto Business School (Bilbao).



Vincent Thorne holds a PhD in Economics from Trinity College Dublin. He also holds a master's degree in Economics from the University of Barcelona and a bachelor's degree in Economics from the University of Lausanne.

His work focuses on urban economics, development economics and environmental economics. His research focuses mainly on industrial economics and applied microeconomics.



CHAIR GLOBALIZATION

PRESENTATION

To deepen the understanding of the new dynamics of globalization and its implications, CMA CGM and Tangram have partnered with PSE to launch the Globalization Chair.

FOCUS

**"Impacts of CSR on businesses" conference
June 20, 2023**

The "Impacts of CSR on Business" conference addressed the causes and implications of the proliferation of corporate responsibility commitments. Discussions were organized around presentations by two guest researchers, Christoph M. Schiller from the W.P. Carey School of Business, Arizona State University and Jiaying Wei from Southwestern University of Finance & Economics in China. The work presented focused on the importance of network effects in the adoption of



best practices and highlighted the significant impact of companies' CSR behavior on performance, particularly sales.

CHAIR MACROECONOMIC RISK

PRESENTATION

The SCOR Foundation for Science, which "promotes research and the dissemination of risk knowledge", and PSE have created a research chair in macroeconomic risk.

FOCUS

Olivier Jeanne: "Should central banks backstop government debt?"

June 1st, 2023

Olivier Jeanne has been professor in the Department of Economics at Johns Hopkins University since September 2008. Prior to that, he spent 10 years in the Research Department of the International Monetary Fund, where he held a number of positions. At this reading, he presented his paper entitled: "Whatever It Takes: Government Default Versus Financial Repression", in which he explores the concept of "financial repression", where governments use measures such as moral suasion and "financial repression"



regulations to encourage banks to hold public debt at below-market rates, often accompanied by inflation to reduce the real interest rate on this debt.

CHAIR FOR A SUCCESSFUL ENERGY TRANSITION

PRESENTATION

AXA Investment Managers (AXA IM) and the AXA Research Fund have teamed up with PSE to launch this chair to explore the conditions for an energy transition to a world with zero net carbon emissions.

FOCUS

John Hassler lecture: "Climate and climate policy - what we know, don't know and should do"

March 27, 2023

Organized jointly with the International Macroeconomics Chair, this lecture was given by John Hassler (Institute for International Economic Studies (IEES), Stockholm University and Centre for Economic Policy Research (CEPR)). The presentation was followed by a discussion with Jean Pisani-Ferry (Sciences Po) and Katheline Schubert (PSE). John Hassler has been working for over 15 years on the origins and macroeconomic consequences of climate change and



the policies needed to contain it. He reviewed the current state of knowledge on climate change and gave his views on policy options.

CHAIR

MEASUREMENT IN ECONOMICS NOWCASTING - BEYOND GDP

PRESENTATION

The Measurement in economics *Nowcasting* - beyond GDP Chair is the result of an exceptional and original partnership, thanks to the diversity and complementarity of the players involved (INSEE, Quantcube Technology, Candriam and Société Générale) in sharing and promoting their ambitions in these areas of research.

FOCUS

Workshop on Nowcasting
October 21, 2022

The workshop brought together researchers from universities (Warwick Business School, ETH Zurich) and central banks (Bank of Spain, Federal Reserve Board). The papers presented were all based on the use of dynamic factor models, and aimed to improve Nowcast forecasts, in particular by examining whether taking into account new data, or non-linearities, was likely to improve these forecasts. All the papers presented used similar approaches, both for



the use of factor models and the use of different frequency data, including high-frequency data with a short history. A comparison of the results obtained revealed many points in common and provided a wealth of lessons to be learned.

CHAIR

OPENING ECONOMICS

PRESENTATION

Hermès and PSE have created the Opening Economics Chair, which aims to open up economics to and through other disciplines.

FOCUS

« Neighborhood and local interactions » conference
May 25-26, 2022

This two-day conference brought together some twenty researchers from a variety of disciplines (sociology, urban planning, economics, history) to discuss issues of local social interaction, within cities, in neighborhoods, and between different urban spaces. Topics included segregation, education, social cohesion, and the labor market. The work presented sometimes drew on two disciplines, as in the case of various works on the dynamics of residential segregation, which had a strong historical dimension, or the work of



sociologist Stefanie DeLuca (John Hopkins University), which was the result of collaboration with a team of leading economists.

CHAIR URBAN NEW DEAL

PRESENTATION

To contribute to the transformation of cities and regions into low-carbon, resilient, and connected cities, the Caisse des Dépôts Institute for Research, Enedis, PTV Group, and PSE have joined forces to create the Urban New Deal Chair.

FOCUS

**"Micro-mobility in Cities" symposium
October 17, 2023**

The Chair's first symposium on urban micro-mobility highlighted the growing importance of micro-mobility as a promising urban transport mode for increasing the sustainability of cities. With a particular focus on city bike systems, presentations examined the impact of bike lanes and bike-share stations on real estate in Barcelona, the economic influence of the "Plan Vélo" in Paris, the significant increase in bike use in London with "Cycle Superhighways", and the impact of bicycle lanes on pollution in New



York City. This work has consolidated knowledge in this emerging field of transport economics and encouraged the development of empirical research with original traffic and environmental data based on geolocalized Big Data.

CHAIR ECONOMICS OF INTERNATIONAL MIGRATION

PRESENTATION

The Edmond de Rothschild Group and PSE have created this chair to develop research activities aimed at improving knowledge of international migration. It conducts rigorous research based on historical and contemporary data to better understand the motivations and implications of international migration, both for the global economy and for host and home countries.

FOCUS

**Presentation of the *World Development Report 2023*
May 24, 2023**

The chair organized a conference to present the World Development Report 2023, entitled "Migrants, Refugees and Societies". The World Development Report 2023 combines perspectives from labor economics and international law to present a holistic perspective on migration - one that recognizes the humanity and the complexity of societies of origin and destination.

The report proposes a framework for better managing the



economic, societal and human impacts of migration. The presentation was made by Çağlar Özden, Chief Economist at the World Bank, and one of the report's three editors along with Xavier Devictor (World Bank) and Quy-Toan Do (World Bank).

CHAIR INTERNATIONAL MACROECONOMICS

PRESENTATION

The International Macroeconomics Chair is the fruit of a meeting between the Banque de France and PSE. Sharing a common desire to promote scientific research on a wide range of international issues, the two organizations have entered into a partnership to promote the development of research on the architecture of the international monetary and financial system, and in the field of international macroeconomics.

FOCUS

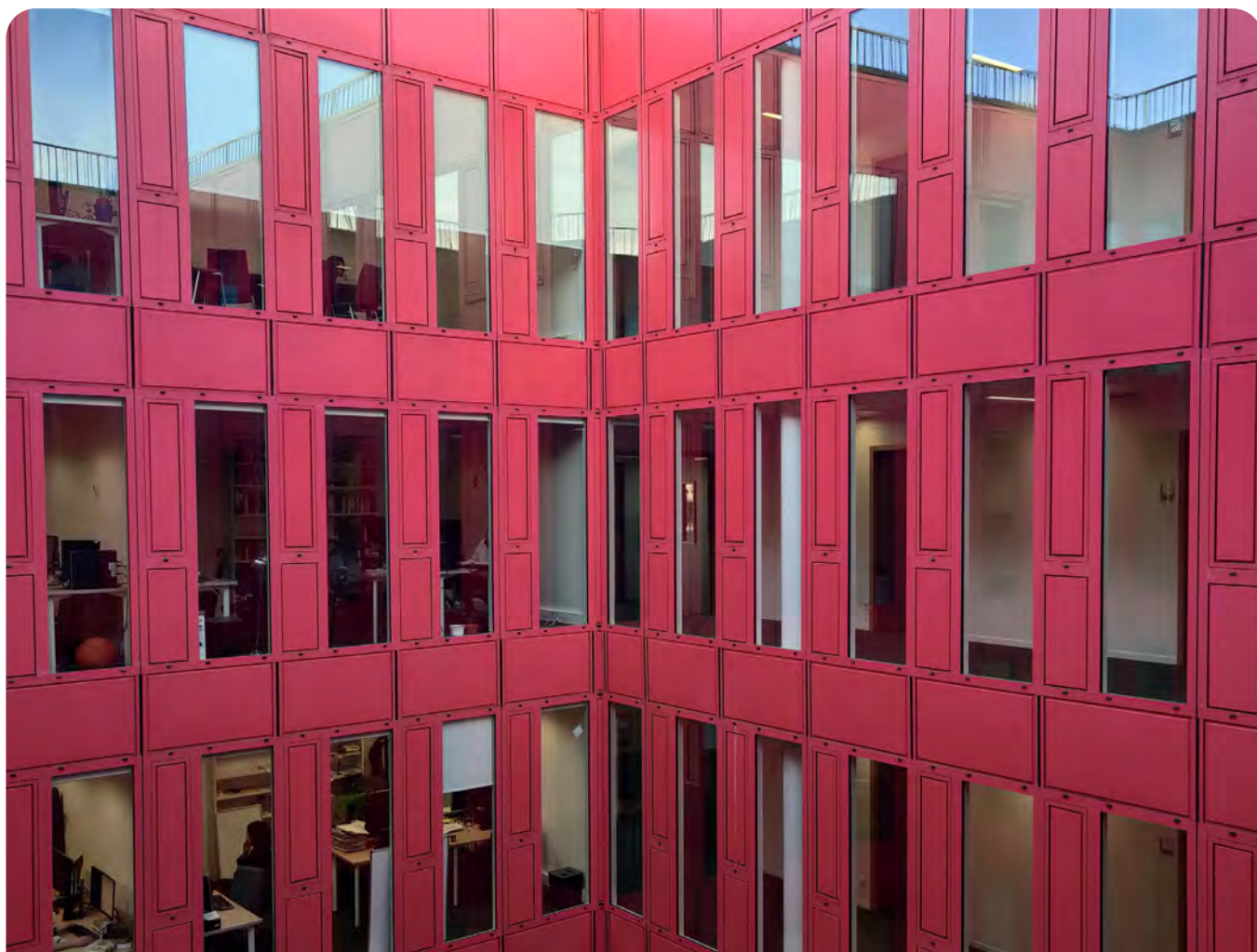
PSE MACRO DAYS 2022

September 16, 2022

For the fifth year running, the chair organized the "Macro days" in conjunction with the Macroeconomic Risk Chair. This event also serves as the chair's annual conference. The topic was "Sovereign Default", and brought together several influential economists, including Oliver Pfäuti (University of Mannheim), Galo Nuño (Bank of Spain), Guido Ascari (De



Nederlandsche Bank), Martín Uribe (Columbia University), Martín Harding (Bank of Canada) and Giancarlo Corsetti (EUI), who presented and discussed their most recent research.



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