



# ANNUAL REPORT

2023-2024

PARIS SCHOOL OF ECONOMICS









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# TABLE OF CONTENTS

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EDITORIAL FROM THE DIRECTOR	4
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## 01. PRESENTATION 6

KEY FIGURES	9
GOVERNANCE	10
SCIENTIFIC INTEGRITY	14
FINANCIAL SITUATION	15
HIGHLIGHTS	16
INVITATION TO RESEARCHERS	18
RECRUITMENTS	19
AWARDS AND PRIZES	20

## 02. MISSIONS 22

RESEARCH	24
TRAINING	38
THE EVALUATION OF PUBLIC POLICIES	46

## 03. INITIATIVES 50

THE OPENING ECONOMICS INITIATIVE	52
THE PSE-ENVIRONMENT INITIATIVE	56
SPREADING ECONOMICS THROUGHOUT SOCIETY	58
THE DEVELOPMENT OF RESEARCH CHAIRS	62



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# EDITORIAL

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An annual report is always an excellent opportunity to share our actions and reflect on our future initiatives.

Our achievements during the 2023-2024 academic year illustrate the dynamism of PSE. They highlight the richness of the research conducted by our professors and the strength of the programs we develop alongside our founding members. They also underscore the complementarity we have established with the organizations created or hosted at PSE, whose mission is to bring research findings to various spheres of society—far beyond mere knowledge dissemination. The strengthening of partnerships between PSE and both public institutions and private companies contributes to this fruitful exchange between academic research and economic stakeholders. These research chairs, now numbering 14, also serve to attract additional resources to PSE. The recent increase in philanthropic funding within PSE's financial structure has enhanced our competitiveness on the international stage. We have succeeded in attracting outstanding, often young, talents to PSE in France—an essential factor in renewing our research and teaching potential. Notably, we welcomed three assistant professors at the beginning of the 2024 academic year.



Thus, we continue to advance through an original triptych—research, training, and expertise—which this report fully reflects. This model allows us to offer an appealing academic environment to students who join us, equipping them for diverse career paths across multiple countries, whether in academia, national and international economic policy institutions, or high-level positions in the private sector. At PSE, we are actively working to enhance the visibility of our alumni network, which now comprises approximately 4,000 graduates. PSE's academic influence must be mirrored by its impact on the economic world.

The 2023-2024 academic year has also been a pivotal one for PSE's governance. In January 2024, Esther Duflo assumed the presidency of PSE, succeeding Daniel Cohen. It is a tremendous privilege for PSE to benefit from her experience and international renown in the years ahead. The appointment of Pascaline Dupas, Professor at Princeton University, as President of the Scientific Council—succeeding Pierre-André Chiappori, who has guided PSE's growth over many years—also marks a significant milestone in PSE's (still) young history. Lastly, I have had the honor of being reappointed as Director of PSE by Esther Duflo, following the approval of PSE's Board of Directors, for a new five-year term. I am fortunate to continue leading the PSE community, whose diversity, professionalism, and dedication are faithfully reflected in this report.

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**JEAN-OLIVIER HAIRAUT**

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DIRECTOR OF THE PARIS SCHOOL OF ECONOMICS

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# 01

## PRESENTATION

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ANNUAL REPORT  
PARIS SCHOOL OF ECONOMICS 2023-2024



## ECONOMICS SERVING SOCIETY

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

PSE now ranks first in Europe and fifth in the world among economics departments, according to the RePEc rankings, behind Harvard University, the Massachusetts Institute of Technology, the University of California, Berkeley, and the University of Chicago.



## 1.1 THE PARIS SCHOOL OF ECONOMICS IN A FEW FIGURES



**138**

Researchers



**571**

Research seminar sessions



**32**

Defended  
PhD dissertations



**339**

Publications in  
peer-reviewed journals



**70**

Academic and public  
conferences



**113**

Master's graduates



## 1.2 GOVERNANCE

### THE BOARD OF DIRECTORS

The Board of Directors is chaired by Esther Duflou, professor at the Massachusetts Institute of Technology (MIT), and comprises representatives of PSE's founders and public and private partners, researchers and qualified experts. It is responsible for voting the budget and selecting the scientific programs heeding the advice of the Scientific Council.

#### PRESIDENCY



**ESTHER DUFLO**

President of the Board of Directors

#### REPRESENTATIVES OF THE FOUNDING INSTITUTIONS AND ORGANIZATIONS



**PATRICK PINTUS**

Deputy Scientific Director  
at the CNRS-SHS



**ROMAIN HURET**

President of the EHESS



**ANTHONY BRIANT**

Director of the École nationale des  
ponts et chaussées



**FRÉDÉRIC WORMS**

Director of ENS-PSL



**CÉCILE DÉTANG-DESSENDRE**

Deputy Scientific Director at the INRAE



**CHRISTINE NEAU-LEDUC**

President of the University Paris 1  
Panthéon-Sorbonne

**PRIVATE PARTNERS****YANN COATANLEM**

President of the American Foundation  
for the Paris School of Economics

**GILLES MOËC**

Chief Economist of the AXA Group

**EMMANUEL BOUSSARD**

Co-founder and CEO  
of the Boussard & Gavaudan Group

**SCIENTIFIC PARTNERS****OLIVIER GARNIER**

Director General, Statistics, Economics  
and International, at the Banque de  
France

**CATHERINE GAUDY**

CEO of the GENES Group

**FRANÇOIS CLANCHÉ**

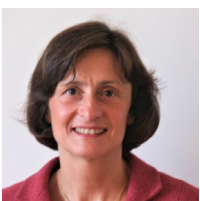
Director of the French Institute for  
Demographic Studies (INED)

**QUALIFIED EXPERTS****PATRICIA BARBIZET**

President of Temaris et Associés

**JEAN-MICHEL CHARPIN**

Honorary Inspector General of Finance

**ELECTED REPRESENTATIVES OF RESEARCHERS AND ACADEMIC RESEARCHERS****CATHERINE DOZ**

PSE Emeritus Professor

**MARC GURGAND**

PSE Professor



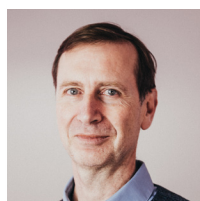
## EXECUTIVE MANAGEMENT

The Executive Management is PSE's decision-making body. It defines PSE's strategic plan and ensures the management of the institution, coordinating efforts to achieve the set objectives. It consists of:



**JEAN-OLIVIER HAIRAUT**

Director of PSE



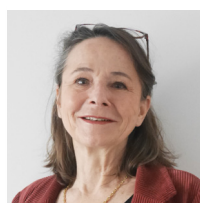
**JEAN-MARC TALLON**

Research Director



**MIREILLE CHIROLEU-ASSOULINE**

Director of Communications and Scientific Events



**MARIE PHILIPON**

General Secretary

## SCIENTIFIC COUNCIL

The Scientific Council plays a central role in evaluating the quality of educational and research programs. Comprised of distinguished members of the international scientific community and chaired by Pascaline Dupas, it provides insight into the relevance and impact of PSE's academic initiatives. By regularly assessing program performance, the Scientific Council helps uphold the standards of excellence that define PSE.

It is composed of international scientific figures holding positions at foreign universities:



**WENDY CARLIN**

Professor - University College London



**PIERRE-ANDRÉ CHIAPPORI**

Professor - Columbia University



**PASCALINE DUPAS**

Professor - Princeton University



**MARION FOURCADE**

Professor - University of California, Berkeley



**JORDI GALÍ**

Professor - University Pompeu Fabra



**OLIVER HART**

Professor - Harvard University

**ELIANA LA FERRARA**

Professor - Harvard Kennedy School

**DANIEL MCFADDEN**

Professor - University of California, Berkeley

**COSTAS MEGHIR**

Professor - Yale University

**DANI RODRIK**

Professor - Harvard University

**ROY BIN WONG**

Professor - University of California, Los Angeles

## THE LABORATORY AND STEERING COMMITTEE (CLEOR)

The Orientation Council and the Unit Council of the Paris-Jourdan Economics Research Unit (PjSE) together form the CLEOR, a unique body representing the community in each of its components. It serves as a forum for consultation, reflection, and proposal on PSE's scientific and educational orientations.





## 1.3 RESEARCH INTEGRITY

### THE PSE ETHICS CHARTER

PSE, as an institution, is committed to a responsible approach in all aspects and ensures that all its members (students, researchers, faculty, and support staff) uphold the same commitment.

To this end, PSE has established an Ethics Committee. Its mission is to define the scope and nature of the obligations related to ethical compliance and to establish procedures to ensure that both individuals and PSE as an institution comply with these principles. It is chaired by a representative of the PSE-PjSE management and is made up of seven other permanent members, including PhD students, researchers, and administrative and technical staff.

### THE INSTITUTIONAL REVIEW BOARD (IRB)

PSE has an Institutional Review Board (IRB) registered with the U.S. Department of Health and Human Services. It oversees compliance with ethical standards in research involving human subjects.

PSE's IRB, composed of twelve members, welcomed two new members in 2024: Theresa Stienen, a Monitoring, Evaluation & Learning Specialist at WWF Switzerland, and Daniel Nettle, a research director at CNRS. Between September 2023 and August 2024, it reviewed ninety-three research proposals submitted by researchers affiliated with PSE or one of its components. Researchers can obtain a compliance certificate that meets the standards set by the U.S. Department of Health and Human Services, the commonly accepted benchmark for publications in international journals. The IRB operates on the principle of peer review, carefully avoiding conflicts of interest that could compromise its decisions or reputation.



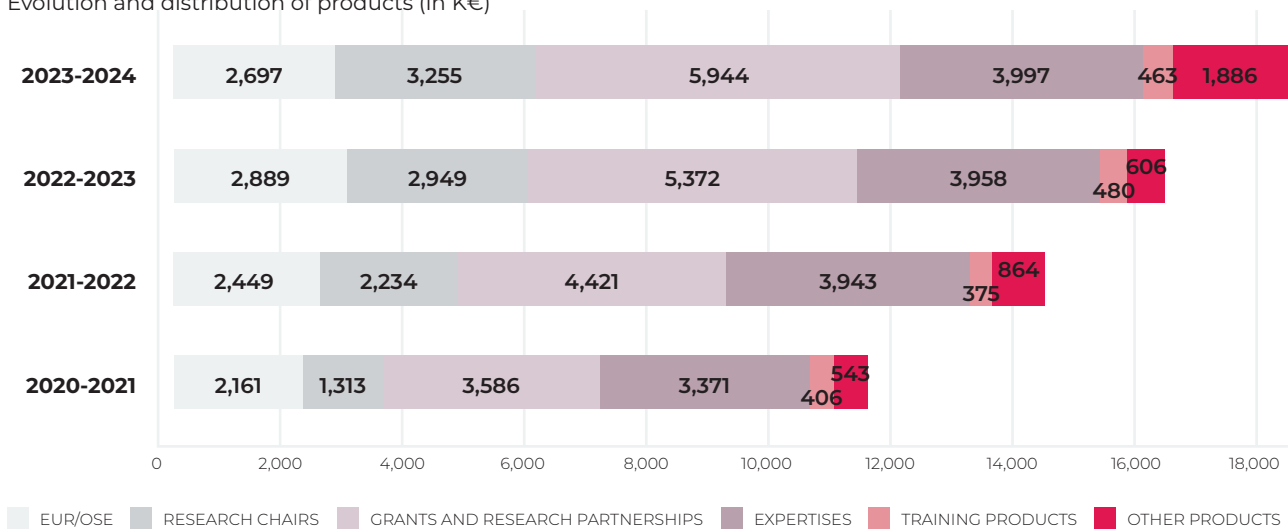
## 1.4 FINANCIAL SITUATION

### RESULTS

In K€	2020-2021	2021-2022	2022-2023	2023-2024
Operating income	11,379	14,286	16,254	18,243
Operating costs	12,348	14,862	16,715	18,938
<b>Operating result</b>	<b>-969</b>	<b>-576</b>	<b>-461</b>	<b>-695</b>
<b>Financial result</b>	<b>630</b>	<b>619</b>	<b>742</b>	<b>1,312</b>
<b>Non-operating income</b>	<b>159</b>	<b>39</b>	<b>0</b>	<b>-11</b>
<b>Net profit (before allocation)</b>	<b>-179</b>	<b>82</b>	<b>281</b>	<b>605</b>

### OPERATING INCOME

Evolution and distribution of products (in K€)



### CAPITAL

	Balance as of 31/08/2023	Increase and decrease	Balance as of 31/08/2024
Initial expendable allocation	3,720,000		3,720,000
Consumed allocation	-1,679,434		-1,679,434
Result		605,211	605,211
<b>Final expendable allocation</b>	<b>2,040,566</b>	<b>605,211</b>	<b>2,645,777</b>
<b>Non-expendable allocation</b>	<b>20,215,000</b>		<b>20,215,000</b>
<b>Contribution without right of recovery</b>	<b>304,943</b>		<b>304,943</b>
Investment grant		3,949	3,949
<b>Total equity</b>	<b>22,560,509</b>	<b>609,160</b>	<b>23,169,669</b>



## 1.5 2023-2024 HIGHLIGHTS



**SEPTEMBER  
2023**

### PASCALINE DUPAS CHAIRS THE SCIENTIFIC COUNCIL

Pascaline Dupas, Professor at Princeton University, was elected President of the Scientific Council in 2023. She succeeds to Pierre-André Chiappori, Professor at Columbia University and Council Member.

**27  
NOVEMBER  
2023**

**11  
JANUARY  
2024**

### PRESIDENCY OF ESTHER DUFLO

Gathered on January 11, 2024 as interim presidency of Jean-Michel Charpin, the Board of Directors unanimously elected Esther Duflo as President of PSE. She succeeds Daniel Cohen, President of PSE from July 2021 to August 2023, who had a profound impact on the institution after founding it in 2006 with Thomas Piketty.

**29  
JANUARY  
2024**

### 2024 BUDGET CONFERENCE

On the occasion of the examination in Parliament of the bills of finance and financing of the social security for 2024, the Institute of Public Policies (IPP) and the CEPREMAP joined forces, as every year, to propose to all (media, parliamentarians, institutions, civil society, citizens) keys to reading on the main orientations of public policies of the French Government.

### EVENING DEVOTED TO DANIEL COHEN'S LEGACY

The École normale supérieure - PSL and PSE organized an evening to mark the publication by Albin Michel Editions of Daniel Cohen's latest book and a collection of tributes in his memory. Esther Duflo, President of PSE, introduced a round-table discussion, which was then concluded by Michel Cohen, a Mines Engineer and the brother of Daniel Cohen.



**27  
FEBRUARY  
2024**

### **“SUSTAINABLE PARIS 2024 OLYMPIC GAMES: FANTASY OR REALITY?” CONFERENCE**

Researchers, experts in impact analysis and key figures from the Paris 2024 Olympic Game delved into the topic of sustainability at the 2024 Paris Olympics, examining its position in relation to costs and benefits, and exploring the enduring sustainable legacies that lie ahead. The students of the Master of Science Sustainable Impact Analysis also presented their project realized with the associations Respire and Clean Cities.

**5 TO 7  
JUNE  
2024**

### **2024 PSE-CEPR POLICY FORUM**

PSE and the Centre for Economic Policy Research (CEPR) organized the second edition of the PSE-CEPR Policy Forum. Each day of the 2024 edition, devoted to discussing emerging issues among leading researchers and leading policymakers, offered insights on a different theme: international taxation, climate change compensation and global poverty.

**12  
JUNE  
2024**

### **CREATION OF THE PSE STONE CENTER ON GLOBAL WEALTH DYNAMICS**

The James M. and Cathleen D. Stone Foundation and PSE have created the PSE Stone Center on Global Wealth Dynamics. Its objective is to contribute to the improvement of knowledge on the accumulation and distribution of global wealth. To achieve this, the Center will support research and train future generations of researchers working in this field. It will be led by Gabriel Zucman, professor at PSE and at the École normale supérieure - PSL, and director of the EU Tax Observatory.

**24  
JUNE  
2024**

### **REAPPOINTMENT OF JEAN-OLIVIER HAIRAUT AS DIRECTOR OF PSE**

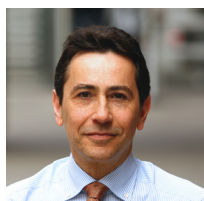
Following an internal call for applications, a vote by CLEOR, and the unanimous recommendation of PSE's Board of Directors, Esther Duflo has decided to reappoint Jean-Olivier Hairault as Director of PSE for a five-year term starting on January 1, 2025.



## 1.6 INVITATIONS TO RESEARCHERS 2023-2024 FOCUS

On January 1<sup>st</sup>, 2024, **Abhijit Banerjee** and **Esther Duflo** joined PSE. Abhijit Banerjee was welcomed at PSE as a visiting researcher, and Esther Duflo assumed the presidency.

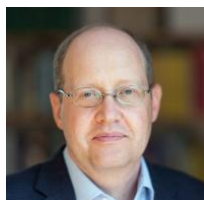
**30** researchers were invited during the academic year. Among them are:



**ROLAND BÉNABOU**

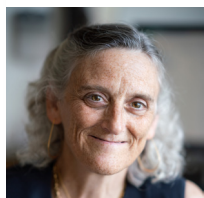
Roland Bénabou is professor of Economics and Public affairs at Princeton University. He was invited to PSE from September 2023 to January 2024.

His research spans both macroeconomic and microeconomic areas. His recent work lies in three main areas: the first links inequality, growth, social mobility and the political economy of redistribution; the second centers on education, social interactions and the socioeconomic structure of cities; the third is that of economics and psychology ("behavioral economics").



**GLENN AND SARA ELLISON**

Glenn and Sara Ellison are, respectively, a professor and an associate professor of Economics at MIT. They were invited to PSE from August 2023 to August 2024.



Glenn Ellison's research focuses on game theory, industrial organization, learning, spatial and large-population models, technology adoption, the geographic concentration of industries, and mutual funds. Sara Ellison's research focuses on industrial organization, particularly in the pharmaceutical industry and e-commerce.



**RACHEL KRANTON**

Rachel Kranton is professor of Economics at Duke University. She was invited to PSE from September 2023 to August 2024.

Rachel Kranton studies how institutions and the social setting affect economic outcomes. She develops theories of networks and has introduced identity into economic thinking. Her research contributes to many fields including microeconomics, economic development, and industrial organization.

Finally, **24** PhD students from prestigious institutions (London School of Economics, University College Dublin, University of Geneva...) were also invited by PSE.

## 1.7 RECRUITMENTS NEW ARRIVALS



**OLIVIER BLANCHARD**

**Professor**

Olivier Blanchard obtained his PhD in Economics at the MIT. Between 2008 and 2015, he served as the Director of the Research Department at the International Monetary Fund. His research focuses on macroeconomic issues such as speculative bubbles, unemployment in Western Europe, and the transition of Eastern European countries to a market economy.



**ÉDOUARD CHALLE**

**Chairholder and Senior CNRS Researcher**

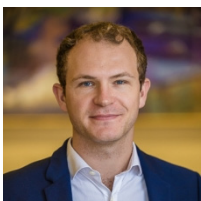
Édouard Challe holds a PhD in Economics at the University Paris Nanterre. Before joining PSE, he was Professor at the European University Institute. His research concerns macroeconomic fluctuations and financial instability.



**PAUL-HENRI MOISSON**

**Assistant Professor**

Ingénieur du Corps des ponts, des eaux et des forêts, Paul-Henri Moisson holds a PhD in Economics from the Toulouse School of Economics. His research focuses on organizational economics, industrial organization and political economy.



**MARTIN MUGNIER**

**Assistant Professor**

Holder of a PhD in Economics from the Institut Polytechnique de Paris, Martin Mugnier was a Postdoctoral Research Fellow in Economics at the University of Oxford and a Non-Stipendiary Research Fellow at Nuffield College. His main field of research is Econometrics, with a focus on identification and estimation of nonlinear panel data models.



**PHILINE WIDMER**

**Assistant Professor**

Philine Widmer holds a PhD in Economics from the University of St. Gallen. Before joining PSE, she was a post-doctoral researcher at ETH Zurich. Her research covers topics related to the media, algorithms, and their relation to political and market institutions.



## 1.8 AWARDS AND PRIZES



### INTERNATIONAL AWARDS



**EKATERINA ZHURAVSKAYA**

**IEA Fellow 2023**  
*International Economic Association*

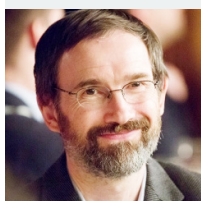


**AKSHATH JITENDRANATH**

**Isaac Levi Prize 2023**  
*The Journal of Philosophy*



### NATIONAL AWARDS



**MARC FLEURBAEY**

**2024 silver medal**  
*CNRS*



**CLÉMENT MALGOUYRES**

**2024 bronze medal**  
*CNRS*

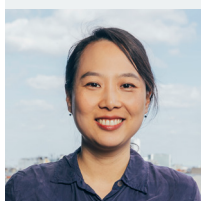


### PRIZES



**LUC BEHAGHEL, JULIEN GRENET AND MARC GURGAND**

**Best Economics Book Prize 2024**  
*Association Française de Science Economique*



**SUANNA OH**

**Edmond Malinvaud Prize 2024**  
*Association Française de Science Economique*

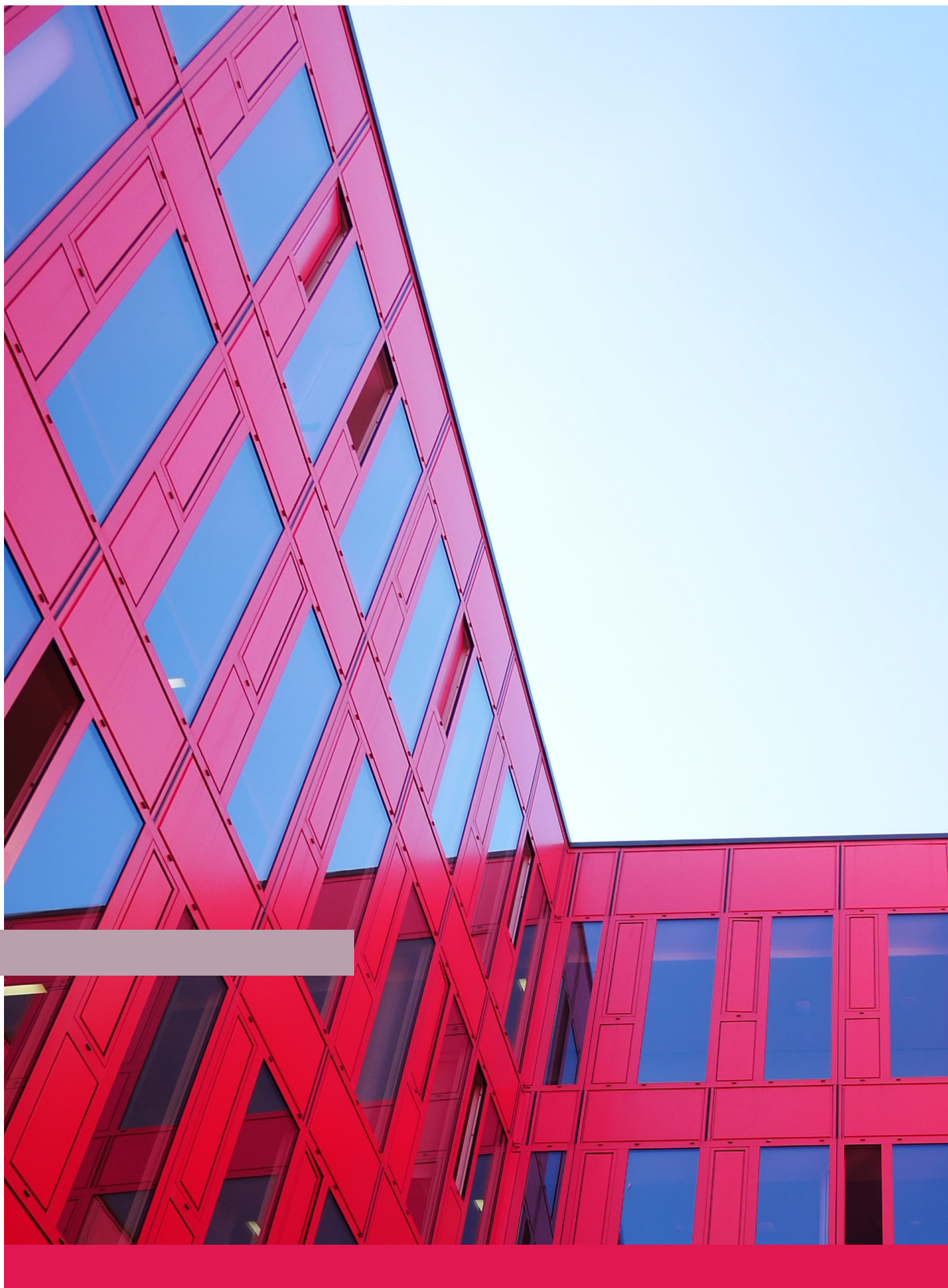


**KATHELINE SCHUBERT**

**Prix de la Revue économique 2024**











# 02

## MISSIONS

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ANNUAL REPORT  
PARIS SCHOOL OF ECONOMICS 2023-2024



## 2.1 RESEARCH

### THEMATIC RESEARCH GROUPS

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



## ECONOMICS OF HUMAN BEHAVIOR

**33** MEMBERS

**16** RESEARCHERS

**3** POSTDOCS

**14** 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

### 17<sup>TH</sup> MEETING OF THE SOCIETY FOR SOCIAL CHOICE AND WELFARE JULY 3 TO 6, 2024

PSE hosted the seventeenth meeting of the "Society for Social Choice and Welfare." The purpose of the Society, founded in 1992, is to promote the advancement of knowledge in social choice and welfare economics, broadly defined, and to facilitate communication among researchers from numerous disciplines working on social choice and welfare economics. The meeting, held every two years, brought together this year around 300 participants.

## 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 considering 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

### EUROPEAN DEVELOPMENT RESEARCH NETWORK (EUDN) ANNUAL PHD SYMPOSIUM CENTRE FOR ECONOMIC POLICY RESEARCH (CEPR) DEVELOPMENT ECONOMICS ANNUAL SYMPOSIUM MAY 14 AND 15, 2024 – JUNE 3 AND 4, 2024

The Development Research Group hosted two major events this year: the European Development Research Network (EUDN) annual PhD Symposium and the CEPR Development Economics Annual Symposium. The first event brought together 15 PhD students from across Europe to present their research over two days, with the participation of professors and PhD students from PSE. The second gathered 16 researchers from Europe and the USA to present the latest cutting-edge research in development economics, featuring results from four continents.

## DEVELOPMENT

**34** MEMBERS

**9** RESEARCHERS

**1** POSTDOC

**24** PHD STUDENTS





## GLOBALIZATION, POLITICAL ECONOMY AND TRADE

**37** MEMBERS

**12** RESEARCHERS

**4** POSTDOCS

**21** 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

#### "GLOBALIZATION, SHIPPING AND TRADE" WORKSHOP OCTOBER 12, 2023

This workshop brought together contributions from five economists specializing in the study of the role of maritime transport in the globalization process. This issue is crucial, as nearly 80% of global trade is conducted by sea. The presentations and discussions explored the motivations of the various actors involved in maritime transport while examining their interactions with other stakeholders in trade flows, such as cities, ports, and hinterland areas.



### 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

#### BOOK PUBLICATIONS

This year was marked by the release of several major works. The first, *Une histoire du conflit politique* (Éditions du Seuil), was presented by its two authors, Thomas Piketty and Julia Cagé, on September 18, 2023, at PSE. This event highlighted their in-depth analyses of the historical dynamics of political conflicts. The second book, *Balance of Power: Central Banks and the Fate of Democracies* (University of Chicago Press) by Éric Monnet, gained international recognition with the publication of its English version. Finally, the books by Denis Cogneau (*Un empire bon marché*, Éditions du Seuil) and Arnaud Orain (*Les savoirs perdus de l'économie*, Éditions Gallimard), published in early 2023, continued to generate strong interest in 2024.

## ECONOMIC AND SOCIAL HISTORY

**20** MEMBERS

**7** RESEARCHERS

**13** 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

### *PSE MACRO DAYS 2023* OCTOBER 16 AND 17, 2023

The start of the academic year was marked by the 2023 edition of the PSE Macro Days, focusing on "Structural Changes and Their Implications for Macroeconomic Risks, Dynamics, and Policies." Thirteen presentations explored the impact of these changes on macroeconomic risks, inflation, and monetary policy. The keynote lecture by Chad Jones (Stanford University) addressed the consequences of the artificial intelligence revolution, while Natalia Ramondo (Boston University) discussed the carbon footprint of multinational production. A roundtable featuring Agnès Bénassy-Quéré (Deputy Governor of the Banque de France), Chad Jones, and Xavier Ragot (Sciences Po, OFCE) provided an in-depth discussion on the policy challenges posed by these structural changes.

## MACROECONOMICS

**36** MEMBERS

**15** RESEARCHERS

**21** PHD STUDENTS



## REGULATION, ENVIRONMENT, MARKET

**43** MEMBERS

**13** RESEARCHERS

**4** POSTDOCS

**26** 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

### *INAUGURAL CONFERENCE OF THE ASSOCIATION FRANÇAISE D'ÉCONOMIE DES TRANSPORTS* NOVEMBER 22 AND 23, 2023

The first annual conference of the Association Française d'Économie des Transports featured presentations on a wide range of topics, including the impact of transport on climate change, public transport subsidies, road tolls, autonomous vehicles, traffic congestion, and intermodal competition between rail and public transport. The event was structured around two scientific sessions, two keynote lectures by Katheline Schubert (PSE) and Stef Proost (UCLouvain), and a roundtable discussion on "Transport and the Environment." The roundtable brought together Jean Coldefy (Transdev), Jordan Cartier (Transport Regulatory Authority), Gilles Roucolle (Oliver Wyman), and Stephen Perkins (ITF). Nearly ninety participants attended the conference.



## ECONOMIC THEORY

**40** MEMBERS**28** RESEARCHERS**12** 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

## CONTRIBUTIONS AND EVENTS OF THE GROUP

The 2023-2024 academic year was marked by several scientific events organized by the group. Among the many speakers at the Roy-Adres Economic Theory Seminar, Ariel Rubinstein, Professor at New York University and Fellow of the Econometric Society, presented a paper co-authored with Michael Richter titled "No Prices and No Games: The Case of Matching Problems." He also participated in the PhD students' conference, The Doctorissimes. Furthermore, the group's scientific contributions were highlighted by the publication of a paper by Abhijit Banerjee and Olivier Compte in the *Journal of Political Economy*, titled "Consensus and Disagreement: Information Aggregation under (Not So) Naive Learning."



## 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 Institute of Public Policies, the EU Tax Observatory and the collaborative interdisciplinary research group Urban Economics, History and Society.

## FOCUS

## MATINALE DE L'ÉCONOMIE 2024

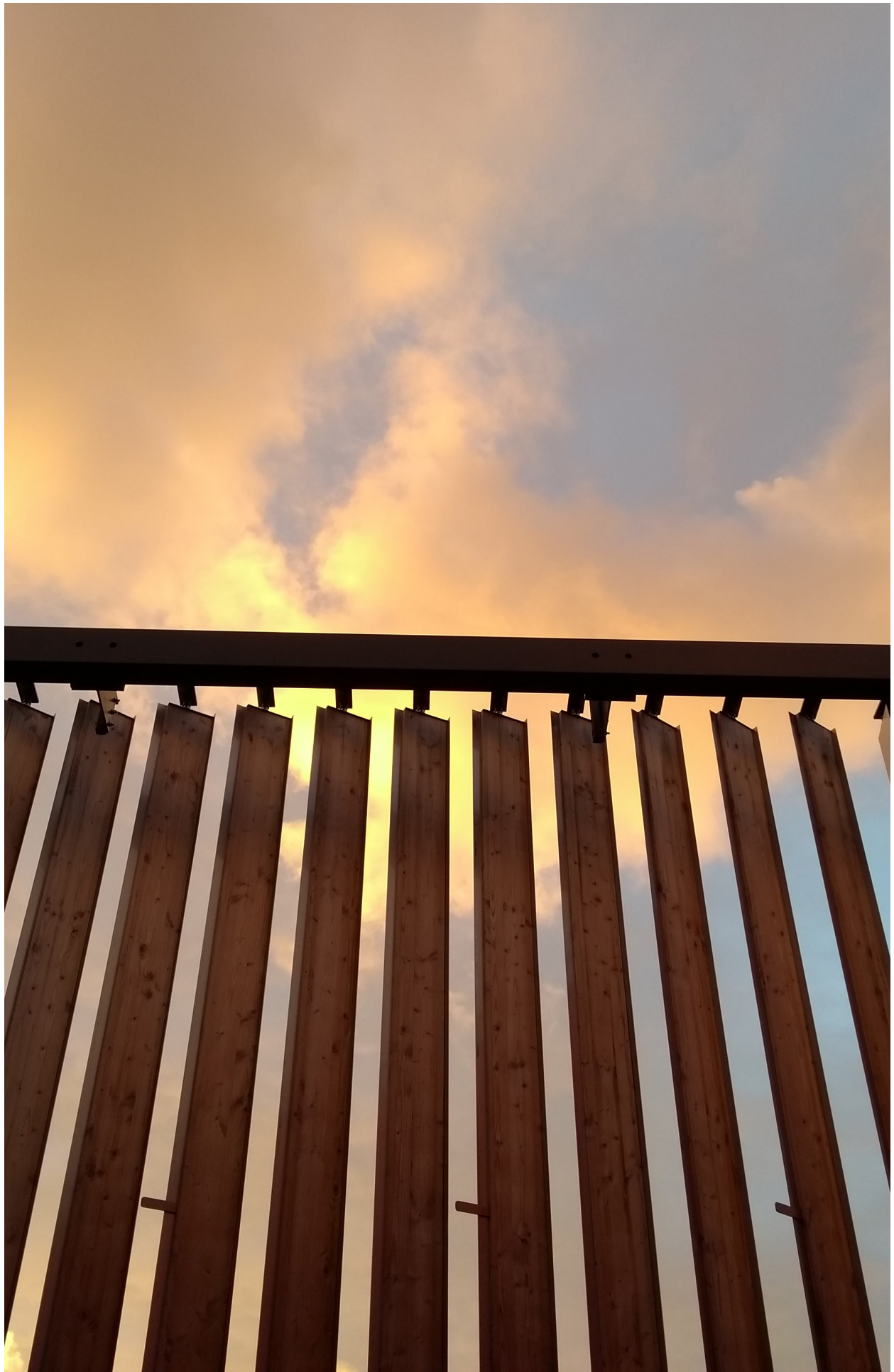
JUNE 13, 2024

The award ceremony for the Best Economics Book Prize of the Association Française de Science Économique was held on June 13, 2024, at the Banque de France. The first prize was awarded to Luc Behaghel for his book *Économie de l'éducation*, co-authored with Julien Grenet and Marc Gurgand. The ceremony was followed by a roundtable discussion as part of the 2024 Matinale de l'Économie, on the theme "How Can We Improve the Performance of Our Education System?." The panel featured Luc Behaghel, Jean-François Chanut (Sciences Po), Gabrielle Fack (PSE, Université Paris Dauphine-PSL), and Yannick Trigance (Regional Councilor of Île-de-France, Member of the High School Commission).

## LABOR AND PUBLIC ECONOMICS

**60** MEMBERS**13** RESEARCHERS**6** POSTDOCS**41** PHD STUDENTS





## RESEARCH LABS

### WORLD INEQUALITY LAB

The World Inequality Lab (WIL) is a research laboratory focused on the study of inequality worldwide. For almost ten years, the WIL has been producing and promoting research on the various dimensions of inequality, both between and within countries. The results are shared through scientific papers, reports, media appearances, and events. The WIL also hosts the World Inequality Database (WID), the largest public database on global inequalities. The team works closely with an international network of over 200 scholars affiliated with the WID.



#### KEY FIGURES

A growing team:  
**36** members.

**36** working papers published.

**1** new prize to recognize research on inequalities: the Global Inequality Research Award (GiRA).

**2** winners for the first edition: Bina Agarwal and James K. Boyce.



LUCAS CHANCEL  
THOMAS PIKETTY

Directors of the WIL

#### CONFERENCE

**GLOBAL INEQUALITY RESEARCH AWARD CONFERENCE**  
APRIL 5, 2024

The World Inequality Lab (WIL) and the Centre for Research on social InequalityS (CRIS) have joined forces for the first edition of the Global Inequality Research Award (GiRA), which aims to recognize, every two years, researchers from all disciplines who have made a significant contribution to the understanding of global inequalities. The 2024 GiRA Prize was jointly awarded to Bina Agarwal and James K. Boyce for their groundbreaking work in the field of social and environmental inequalities.

Thirty years after the publication of "Inequality as a Cause of Environmental Degradation", James K. Boyce was invited to Sciences Po Paris to receive his prize and give a lecture, in the presence of Lucas Chancel, Éloi Laurent (Sciences Po, OFCE), and Mirna Safi (Sciences Po, CNRS, CRIS).



#### FLAGSHIP REPORT

**ELECTIONS AND INEQUALITIES IN INDIA: WIL'S FINDINGS**  
**SHAKE UP PUBLIC DEBATE**  
MAY 24, 2024

One month before the Indian elections, the WIL published a study revealing that India's wealthy elite now concentrate unprecedented levels of wealth. Economists Nitin Kumar Bharti, Lucas Chancel, Thomas Piketty, and Anmol Somanchi stated that "the 'Billionaire Raj' is now more unequal than the British colonial Raj." After independence and until the early 1980s, inequality declined before rising sharply from 2000 onward. Since 2014, wealth concentration has further intensified these disparities. Today, the richest 1% hold 22.6% of total income and 40.1% of total wealth, while the poorest half of the population receives just 15% of total income and owns only 6.4% of total wealth.

In a note published on May 24, the WIL proposed tax measures to redistribute wealth and invest in public services. The study fueled global debates on inequality, appearing in media outlets such as BBC, *The New York Times*, and Bloomberg. It likely influenced the elections, in which Narendra Modi secured a third term but without an absolute majority for his party, the BJP.

## 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.



### KEY FIGURES

Less than **2%** of major multinationals publish their country-by-country reports, but the trend is improving, mainly in Europe.

The public Australian CbCR strengthens transparency: around **50%** of major U.S. companies, along with many Chinese, Japanese, and German multinationals, may be required to disclose their activities in tax havens.

In 2022, foreigners owned **\$121** billion in residential properties in Dubai (over 40% of the market). After the invasion of Ukraine, Russians acquired **\$2,4** billion worth of property in just two years.

In the USA, many properties, including residential ones, are owned through entities that conceal the real owners.



**GABRIEL ZUCMAN**

Director of the EU Tax Observatory

### INTERVENTION

#### **SPEECH BY GABRIEL ZUCMAN AT THE G20 FINANCE MINISTERS**

FEBRUARY 29, 2024

Gabriel Zucman was invited at São Paulo by the G20 Presidency to address G20 Finance Ministers on tax and inequality. His speech addresses the need for tax progressivity and a proposed coordinated minimum tax on the very rich. He emphasized the urgency of addressing global wealth inequality through effective fiscal policies, highlighting the need to reform global tax systems. He underscored the crucial role that a minimum tax on the wealthiest could play in combating economic inequality.



### FLAGSHIP REPORTS

#### **GLOBAL TAX EVASION REPORT 2024**

OCTOBER 2023

Over the past decade, governments have implemented significant measures to combat international tax evasion. However, despite the importance of these efforts, understanding their impact remains limited. Is global tax evasion increasing or decreasing? Are new challenges emerging, and if so, what are they? In October 2023, the Observatory published a report addressing these questions, drawing on an innovative international research collaboration involving more than 100 researchers worldwide.

#### **A BLUEPRINT FOR A COORDINATED MINIMUM EFFECTIVE TAXATION STANDARD FOR ULTRA-HIGH-NET-WORTH INDIVIDUALS**

JUNE 2024

This report proposes an international standard to fairly tax the wealthiest, addressing the inefficiency of current tax systems. Fortunes exceeding \$1 billion would be subject to a minimum annual tax of 2%, implemented through mechanisms such as wealth or income taxes. Even without a global agreement, this measure could help reduce tax inequality and strengthen national policies.



## CONFERENCE: HOW CAN A UN TAX CONVENTION ADDRESS INEQUALITY IN EUROPE AND BEYOND?

On March 14 and 15, 2024, a conference brought together 200 researchers, policymakers, and members of civil society from Europe and the Global South at PSE to discuss the establishment of a tax convention under the leadership of the United Nations.

Organized with the support of Eurodad, the EU Tax Observatory, the Global Alliance for Tax Justice, ICRIT, the Tax Justice Network, and the World Inequality Lab, the conference highlighted the strategic interest of European countries in supporting intergovernmental negotiations for a new framework for international tax cooperation. Such a convention could transform global financial systems, notably by strengthening the use of public funds for common goals, including climate financing.

Notable figures such as Bjørg Sandkjær (Norwegian Secretary of State), María Fernanda Valdés (Deputy Minister of Finance of Colombia), Eva Joly, Jayati Ghosh and Gabriel Zucman (members of ICRIT) participated in the debates.



## 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. It also collaborates with J-PAL offices around the world to provide evidence-based information to development actors in Europe.



### KEY FIGURES

**600** millions lives have been impacted by the programs and policies evaluated by the J-PAL network.

**874** researchers worldwide are affiliated with J-PAL, including at least **194** based in Europe or involved in projects on the continent.

More than **1640** evaluations have been conducted by researchers affiliated with J-PAL, including over **124** completed or ongoing in more than **23** European countries.



**ESTHER DUFLO**  
**ABHIJIT BANERJEE**

Directors of J-PAL

### SYMPOSIUM

**LEARNING TOGETHER FOR CHILDREN'S LEARNING: AN INTERDISCIPLINARY CONVENING**  
JUNE 20, 2024

The Innovation, Data and Experiments in Education (IDEE) program, coordinated by J-PAL Europe, participated in a symposium organized by Esther Duflo, Professor of Economics at the MIT and co-founder of J-PAL, as part of her Poverty and Public Policies Chair at the Collège de France. This event, part of the 2023/2024 "Acting for Education" lecture series, brought together renowned international researchers to examine the importance of rigorous impact evaluations and translational research in education. The discussions provided key insights to guide evidence-based educational policies and improve education systems globally.



### PROGRAM

**PROVIDING A COLLABORATIVE CIVIC EDUCATION PROGRAM TO STUDENTS IN FRANCE, GREECE, AND SPAIN**

A randomized evaluation conducted in France, Spain, and Greece highlighted the benefits of a program involving students in projects aimed at helping others. The European Commission launched the Active Citizenship Project (ACT) to encourage the acquisition of civic values and skills by students, as well as to promote their engagement in collective life within the EU member states.

The program includes a two-day training for teachers on collaborative methods and a civic project chosen by the students, focusing on themes such as inclusion or diversity. These initiatives have strengthened altruism and tolerance, while also improving academic performance and behavior.

## NEW RESEARCH GRANTS - EUROPE AND ANR

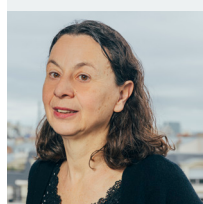
These grants, awarded by national or European entities—and for which international competition is acute—aim to promote the work of a particular researcher or group.



Commission  
européenne

### NEW PROJECT FUNDED BY THE EUROPEAN UNION

European research projects are excellence-driven initiatives, often collaborative, funded by the European Commission to foster innovation and scientific development across various fields.



**ELENA STANCANELLI**

#### **Gender Equality Plans for INclusivity: engines of Change**

The project focuses on the intersectionality of gender equality plans within research institutions in Europe. It aims to develop and adapt training tools that promote the inclusion of underrepresented or socially disadvantaged groups in the research environment.

This project is based on interdisciplinary collaboration (bringing together experts in economics, psychology, anthropology, geography, demography, health, law, and gender studies), in partnership with institutions from six different countries (Spain, Greece, Ireland, Portugal, Romania, and Turkey).

The partners exchange methods tailored to the needs of each institution, strengthen their network with communities specific to this field, and organize workshops for capacity building.



agence nationale  
de la recherche

### NEW ANR PROJECTS

Research projects funded by the French National Research Agency (ANR) promote collaboration between researchers and institutions to address national strategic issues in various fields.

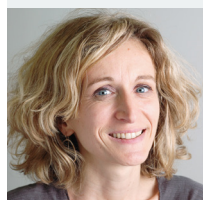
#### **PROJECTS STARTED IN 2023**



**LAURENT GOBILLON**

#### **Land use and urbanisation in France, 1760-2020**

This project contributes to current research on urban growth from a historical perspective by proposing and testing theories of urban growth and structural changes that rationalize new stylized facts on land use and urbanization. It also studies how cities and their labor markets have been affected by local historical events impacting agriculture, manufacturing, and technology.



**PAMINA KOENIG ET SANDRA PONCET**

#### **A Responsible Globalization?**

The goal is to determine whether, and to what extent, businesses have accompanied their entry into globalized production processes by expressing their values through more responsible behavior, and whether consumers have regulated companies by demanding greater transparency in value chains.



**MAËL LEBRETON****How incentive motivation reduces cognitive noise and improves decision-making under uncertainty**

Is cognitive noise, measured through behavior and brain activity patterns, the result of a cost-benefit calculation? The hypothesis tested by varying the monetary stakes associated with decisions is that higher monetary motivation enhances decision-making by improving the brain's processing of decision-related signals.

**SUANNA OH****Gender norms in marriage and female labor productivity**

By engaging married couples living in Odisha, India, in piece-rate manufacturing work, this research aims to understand how gender norms hinder women's performance.

**PROJECTS STARTED IN 2024****ANGELO SECCHI****The Metabolism of Capital: A Historical Account and Statistical Analysis of Corporate Profitability in France and Germany**

The ambition of the proposed research is to explore the long-term stability of corporate profit rates by comparing France and Germany from 1907 to 2001.

**GABRIEL ZUCMAN****Invisible ties. The international network of real estate investments and their impact on housing markets**

This project aims to study international real estate investment, often conducted through anonymous structures. It will analyze the network of intermediaries, the role of tax havens, and the impact of these investments on local housing markets.



## PUBLICATIONS BY RESEARCHERS

### IN THE LEADING SCIENTIFIC JOURNALS

#### 2023

Acharya, S., **Challe, E.**, & Dogra, K. (2023). Optimal monetary policy according to HANK. *American Economic Review*, 113(7), 1741-1782.

**Aghion, P.**, Bénabou, R., Martin, R., & Roulet, A. (2023). Environmental preferences and technological choices: Is market competition clean or dirty?. *American Economic Review: Insights*, 5(1), 1-19.

**Aghion, P.**, Bergeaud, A., Boppart, T., Klenow, P. J., & Li, H. (2023). A theory of falling growth and rising rents. *Review of Economic Studies*, 90(6), 2675-2702.

**Aghion, P.**, Bergeaud, A., & Van Reenen, J. (2023). The impact of regulation on innovation. *American Economic Review*, 113(11), 2894-2936.

Bach, L., **Bozio, A.**, **Guillouzuic, A.**, & **Malgouyres, C.** (2023). Dividend taxes and the allocation of capital: Comment. *American Economic Review*, 113(7), 2048-2052.

**Broer, T.**, Harmenberg, K., Krusell, P., & Öberg, E. (2023). Macroeconomic dynamics with rigid wage contracts. *American Economic Review: Insights*, 5(1), 55-72.

**Fleurbaey, M.**, & Ponthière, G. (2023). The stakeholder corporation and social welfare. *Journal of Political Economy*, 131(9), 2556-2594.

Fonseca, R., **Langot, F.**, Michaud, P. C., & Sopraseuth, T. (2023). Understanding Cross-Country Differences in Health Status and Expenditures: Health Prices Matter. *Journal of Political Economy*, 131(8), 1949-1993.

**Malgouyres, C.**, Mayer, T., & Mazet-Sonilhac, C. (2023). Who Benefits from State Corporate Tax Cuts? A Local Labor Markets Approach with Heterogeneous Firms: Comment. *American Economic Review*, 113(8), 2270-2286.

**Oh, S.** (2023). Does identity affect labor supply?. *American Economic Review*, 113(8), 2055-2083.

Rojek-Giffin, M., **Lebreton, M.**, Daunizeau, J., Fariña, A., Gross, J., & De Dreu, C. K. (2023). Learning rules of engagement for social exchange within and between groups. *Proceedings of the National Academy of Sciences*, 120(19), e2218443120.

#### 2024

Banerjee, A., & **Compte, O.** (2024). Consensus and disagreement: Information aggregation under (not so) naive learning. *Journal of Political Economy*, 132(8), 2790-2829.

Bisin, A., & **Verdier, T.** (2024). On the joint evolution of culture and political institutions: Elites and civil society. *Journal of Political Economy*, 132(5), 1485-1564.

Engelmann, J. B., **Lebreton, M.**, Salem-Garcia, N. A., Schwardmann, P., & van der Weele, J. J. (2024). Anticipatory anxiety and wishful thinking. *American Economic Review*, 114(4), 926-960.

**Zhuravskaya, E.**, Guriev, S., & Markevich, A. (2024). New Russian economic history. *Journal of Economic Literature*, 62(1), 47-114.

#### FORTHCOMING

Che, Y-K., & **Tercieux, O.** (2024). Optimal Queue Design. *Journal of Political Economy*.

**Fleckinger, P.**, Martimort, D., & Roux, N. (2024). Should they compete or should they cooperate? The view of agency theory. *Journal of Economic Literature*.

Madsen, E., & **Vellodi, N.** (2025). Insider imitation. *Journal of Political Economy*.

177

Publications released in 2023

104

Publications released in 2024

58

Upcoming publications





## 2.2 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)



Years of existence



Students in 2023-2024



The academic year 2024-2025 is a transitional year before the new M1 curriculum in 2025. However, the teaching team of the APE Master's program has decided to propose a revamped structure for econometrics and microeconomics teaching starting this year. The creation of an econometrics course in the second semester allows for a deeper focus on the program's pedagogical project: offering both fundamental training in econometrics and teaching applied econometrics tools. In microeconomics, the first semester course is revamped to show that economic theory provides tools to better understand the economic world and public policies. These changes are part of a commitment to continually improve the teaching of all the economist's tools in service of a better understanding of the world.



**ARIELL RESHEF**  
**JEAN-PHILIPPE TROPEANO**

Directors of the APE Master's program

## MASTER 1 AND 2 PUBLIC POLICY AND DEVELOPMENT (PPD)



Years of existence



Students in 2023-2024



While the PPD Master's program celebrated its fifteenth anniversary last year, the PPD alumni community continues to grow. Among our alumni, we have not only academic researchers, analysts in international organizations, but also executives in public administrations. According to a survey conducted in 2023, we know they value the solid training the PPD program provided in research methods and policy evaluation. Our alumni are very active as participants in PSE events, such as the CEPREMAP conferences, and they often host current students of the PPD Master's program for their first-year internships. The international visibility of the master's program is growing, a momentum we aim to foster in the coming years by strengthening our communication towards Africa and Asia, leveraging the connections PSE researchers and the J-PAL network have in these regions. We continue to make improvements to the program. For example, we have restructured our first-year microeconomics sequence to better support our students' learning. We also awarded the first teaching awards of the master's to François Libois, as Professor, and Gemma Harris, as a Teaching Assistant, both elected by the students. The adolescence of PPD is full of promise!



**LUC BEHAGHEL**  
**OLIVER VANDEN EYNDE**

Directors of the PPD Master's program



## MASTER ECONOMICS AND PSYCHOLOGY (EP)



Years of existence



Students in 2023-2024



including

31

Foreign students

The EP Master's program trains forty students each year, equally from economics and psychology backgrounds, who together become specialists in the empirical and theoretical analysis of individual and social behaviors. About one-third of them aim to pursue an academic career in one of these fields (and with no correlation to their original discipline!). Among the students who decide to enter the job market directly, more than three-quarters find their first job within four months of graduation.



**NICOLAS JACQUEMET**

Director of the EP Master's program

## MASTER OF SCIENCE (MSC) SUSTAINABLE IMPACT ANALYSIS (SIA)



Years of existence



Alumni



including

46

Foreign students

The 2023-2024 cohort of MSc SIA students included eight international students, half of whom had more than three years of professional experience. The 2023-2024 academic year was marked by the introduction of two new courses: one in sustainable finance and the other in Python programming to strengthen data analysis skills. The students worked on two Capstone Projects: one for Deloitte Consulting, which involved creating a high-value tool to identify constraints, prioritize projects, and determine infrastructure investment needs using econometric modeling to understand the impact of indicators on GDP; and the other for the organizations Respire and Clean Cities, aimed at evaluating the impact of a new urban logistics plan in the heart of Paris. This latter project will result in a publication and support advocacy for the implementation of the new Parisian urban logistics plan. This year also saw significant efforts to improve the attractiveness of the MSc SIA through communication actions involving students, alumni, partner companies, and faculty through various messages, videos, and other interventions on social media. These efforts, along with the annual Conference on the theme of impact evaluation and the legacy of the 2024 Olympic Games, significantly increased the visibility of the MSc both in France and internationally.



**CARINE STAROPOLI**

Director of the MSc SIA



## FOCUS



**30  
NOVEMBER  
2023**

### SIXTH EDITION OF THE PSE JOB FORUM

On the occasion of the sixth edition of the PSE Job Forum, students from PSE's four Master's programs had the opportunity to engage with company representatives about various internship and job opportunities. They also took part in several 20-minute networking sessions, giving them a chance to discover the backgrounds and experiences of the speakers.

**26** Companies

**55** Speakers

**20** Alumni

**253** Students

**912** Registrations for  
the exchanges

**2  
OCTOBER  
2023**

### GRADUATION CEREMONY OF THE APE AND PPD MASTER'S PROGRAMS

Eighty-six students from the APE Master's program and thirty-eight from the PPD Master's program graduated. On this occasion, students and their families had the opportunity to hear inspiring speeches from Anthony Briant, Director of the École nationale des ponts et chaussées; Jean-Olivier Hairault, Director of PSE; Christine Neau-Leduc, President of the University Paris 1 Panthéon-Sorbonne; Agnès Bénassy-Quéré, Second Deputy Governor of the Banque de France; and Frédéric Worms, Director of ENS-PSL.

**25 AND 26  
APRIL  
2024**

### GRADUATION CEREMONIES OF THE MASTER OF SCIENCE SIA

On April 25, 2024, the students of the 2022-2023 MSc SIA cohort were awarded their diplomas at PSE by the program director, Carine Staropoli, in the presence of their families and alumni who came to share their experiences and career paths. The following day, they were invited to the graduation ceremony held at the École nationale des ponts et chaussées.

**7  
JUNE  
2024**

### GRADUATION CEREMONY OF THE EP MASTER'S PROGRAM

The students of the 2022-2023 cohort of the EP Master's program received their diplomas on June 7, 2024, from Nicolas Jacquemet, the program director, in the presence of their families.

## PHD PROGRAM

 **170**  
PhD students

 **32**  
PhD defences

## COUNTRIES OF ORIGIN OF PHD STUDENTS

France  
Germany  
Italy  
Spain  
India  
United States  
Argentina - China - Colombia - United Kingdom  
Brazil - Egypt - Mexico - Peru - Poland - Russia  
Benin - Bolivia - Bulgaria - Chile - South Korea - Costa Rica -  
Iceland - Israel - Japan - Lebanon - Mauritius - Norway -  
Portugal - Romania - Sweden - Thailand - Turkey -  
Ukraine - Vietnam - Albania

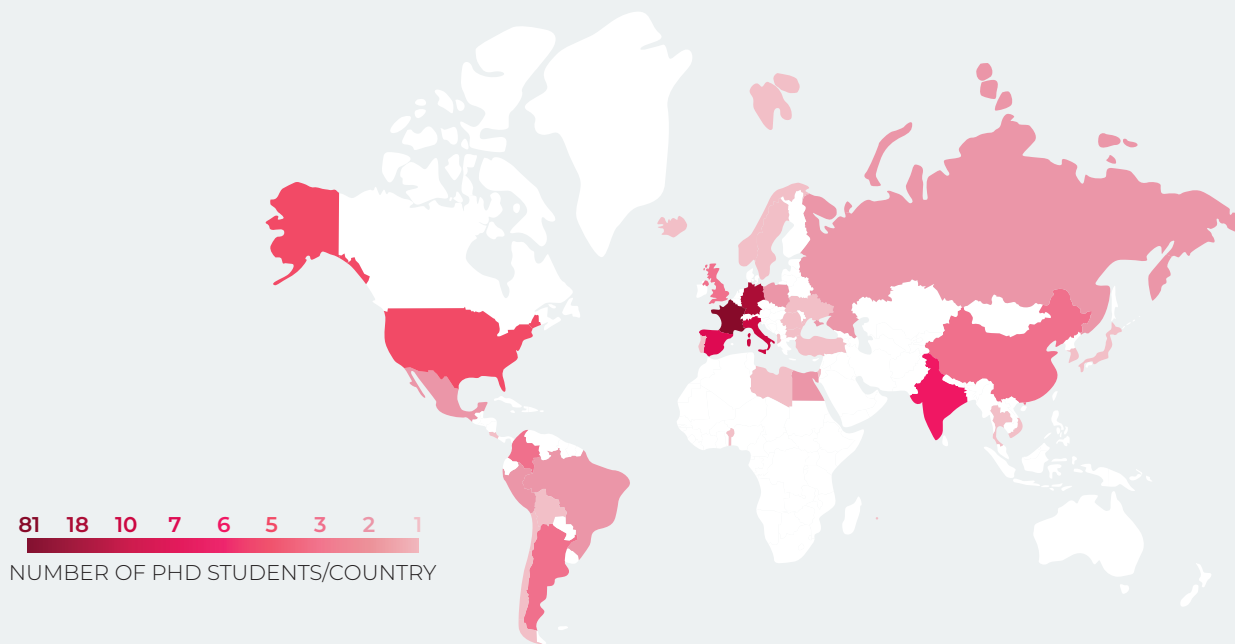
The 2023-2024 academic year once again highlights the vitality of PSE's PhD program: thirty-three new PhD students, thirty-two defences, and a little over 160 PhD students enrolled across the program! Among the new entrants, nine are French, while eight come from countries outside the European Union. As for graduates, they are moving on to universities, international institutions, or private companies, including Stanford University, LSE, Oxford University, ETH Zurich, and the World Bank. In addition to the many seminars available to both PhD students and researchers, 2023-2024 saw the organization of a three-day workshop in Fréjus, where PhD students and researchers had the opportunity to engage in open discussions. Given its success, the experience will be repeated!



**CATHERINE BOBTCHEFF**

Director of the PhD program





### PLACEMENT OF PSE PHD HOLDERS IN THE ACADEMIA





## SUMMER SCHOOL

Entirely conducted in English, the 2024 Summer School offered 10 specialized five-day programs in economics. Each program included a mix of lectures, tutorials, and workshops taught by PSE professors and other invited researchers.



## CLIMATE CHANGE

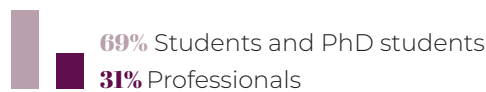
**26**  
Participants



**88%** International students

## DEVELOPMENT ECONOMICS IN THE FIELD

**16**  
Participants  
**93%** International students



## EXPERIMENTAL ECONOMICS

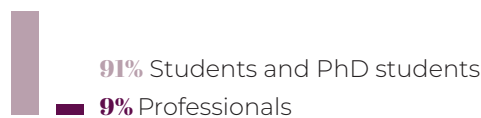
**22**  
Participants



**90%** International students

## INDUSTRIAL ORGANIZATION

**11**  
Participants  
**90%** International students



## INEQUALITY AND INSTITUTIONS

**27**  
Participants



**88%** International students

INTERNATIONAL TRADE

22

Participants

73% Students and PhD students  
27% Professionals

95% International students

39

Participants

92% International students

47% Students and PhD students  
53% Professionals

MACROECONOMICS

MICROECONOMETRICS AND POLICY EVALUATION

35

Participants

63% Students and PhD students  
37% Professionals

94% International students

13

Participants

92% International students

70% Students and PhD students  
30% Professionals

MIGRATION ECONOMICS

THE ECONOMICS OF GENDER

20

Participants

80% Students and PhD students  
20% Professionals

100% International students



## 2.3 THE EVALUATION OF PUBLIC POLICIES



### THE INSTITUTE OF PUBLIC POLICIES (IPP)

The Institute of Public Policies (IPP) is developed through a scientific partnership with the Group of the national schools of economics and statistics (GENES). It aims to promote the analysis and quantitative evaluation of public policies, supported by the latest research methods in economics.

The IPP seeks to encourage citizen participation in public debate. To do this, its work is published not only in a traditional academic format but also in formats tailored for a broader audience (notes, reports, blog posts, infographics).

The permanent team is composed of researchers funded by the IPP projects, who contribute daily to the Institute's research activities. The IPP recruits both young researchers fresh out of a master's program, often for a research period before pursuing a PhD, as well as more experienced researchers.

As of September 1<sup>st</sup>, 2024, the IPP permanent team consists of 44 people. In addition to the permanent team, there are around sixty affiliated researchers and PhD students who contribute their expertise to IPP's projects and publications.



### 2023-2024 KEY FIGURES



**33**

Research projects in progress

**7**

Reports published

**20**

Notes and blog posts



**215K**

Visits on the website and blog

**35K**

Downloads (publications and price lists)

**110K**

Consultations of pages linked to publications



**5,668** + 409

Followers of X / Twitter

**4,271** + 2,150

Followers on LinkedIn

**2,800**

Subscribers to newsletters

The impact of IPP's work on parliamentary debate is reflected in the citations of its publications and the hearings of its members at the National Assembly or the Senate over the past year:



**7**

Hearings in Parliament

**4**

Citations in a bill

**5**

Written questions

**28**

Quotations in session (plenary and committees)

**1**

Quotation in a parliamentary report

**128**

Amendments



## 2024 BUDGET CONFERENCE - NOVEMBER 27, 2023

As every year since 2018, the Macroeconomics Observatory of the CEPREMAP and the IPP, in partnership with PSE, have jointly organized a budget conference on the occasion of the parliamentary review of the Finance and Social Security Financing Bills. Over the years, this conference has become a highly anticipated event for the press and a strong marker of IPP and CEPREMAP's ability to foster public debate.

### WHAT ARE THE UNCERTAINTIES SURROUNDING THE 2024 FINANCE BILL?

BY FRANÇOIS LANGOT (CEPREMAP)

This study presents an assessment of the uncertainties surrounding the 2024 Finance Bill. The originality of this evaluation lies in identifying the economic conditions required for these projections to materialize and analyzing their credibility. The assessment indicated that a significant decline in corporate profit margins would be necessary for the government's projections to hold; otherwise, the 2024 Finance Bill would lead to an increase in the debt-to-GDP ratio rather than the expected stabilization.

### WHAT ARE THE IMPLICATIONS OF INDEXING THE INCOME TAX SCALE TO INFLATION?

BY SYLVAIN DUCHESNE (IPP), BRICE FABRE (IPP) AND LOLA JOSSERAN (IPP)

The indexation of the income tax scale to inflation is the main fiscal policy decision regarding households in the 2024 Finance Bill. This measure results in a €6 billion tax cut compared to a scenario with an unchanged tax scale. The study addresses two main questions: Does this actually constitute a significant tax reduction? And what are the consequences of a partial indexation of the tax scale on fiscal revenues and the redistributive effects of income tax?

### A CONTRIBUTION TO THE CARBON ASSESSMENT OF THE BUDGET

BY LAURENT BACH (ESSEC, IPP), PAUL DUTRONC-POSTEL (IPP), ARTHUR GUILLOUZOUIC (IPP), CLÉMENT MALGOUYRES (CREST, IPP), AND RACHEL PAYA (ESSEC, IPP)

Using firm-level data, this study examines CO<sub>2</sub> emissions per euro of value added in relation to firm characteristics. Secondly, it evaluates the targeting of fiscal measures—both environmental and non-environmental—in terms of their incentive effects on CO<sub>2</sub> emissions. This allows for the measurement of differences in effective carbon pricing faced by firms (through quotas and energy consumption taxes) based on their emission intensity and specific characteristics.

### PARLIAMENTARY ROUNDTABLE

WITH ÉRIC COQUEREL, PRESIDENT OF THE FINANCE COMMITTEE, AND JEAN-RENÉ CAZENEUVE, GENERAL RAPPORTEUR FOR THE BUDGET  
LED BY FRANÇOIS LENGLET (RTL/TF1)

The two parliamentarians responded to the previous presentations of the researchers' work and debated the public policy directions proposed by the government and the parliamentary majority for this new Finance Bill.



*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, bearing the reference ANR-17-EURE-0001.*

## CREATION OF THE POLICE-JUSTICE DIVISION AT THE IPP

In 2024, the Institute of Public Policies established the Police-Justice Division, marked by the publication of three policy briefs between January and March and the organization of a conference dedicated to evaluating domestic security and justice policies. In this first year, two research projects were also launched. The core team consists of Camille Hémet, head of the division, and Katarina Milanovic, junior economist at the IPP.

### **OFFICIAL LAUNCH CONFERENCE OF THE POLICE-JUSTICE DIVISION** APRIL 3, 2024

The opening up of administrative data linked to internal security and justice offers vast new prospects for research. Above all, it makes much more concrete the possibilities for evaluating public policies, in response to an increasing societal demand for transparency and accountability. However, opening up data alone is not sufficient to create the conditions for effective collaboration between researchers, public administrations, civil society, and policymakers.

What are the evaluation and research needs of various stakeholders? What recent studies, in France or abroad, have provided fresh perspectives on public policies and contributed to making them more effective? What methods can be implemented to bring rigor and credibility to these evaluations?

Building on these complex and pressing questions, the IPP launched a reflection by bringing together researchers, institutional and civil society stakeholders, and experts in domestic security and justice for this inaugural conference.



## FOCUS ON IPP PUBLICATIONS

The IPP published 7 reports, 15 notes, and 5 blog posts this year. Among them, three reports focus on the evaluation of the French recovery plan “France Relance” under the supervision of France Stratégie. These reports highlight both the IPP’s strengthened capacity to assess all types of public policies—specifically, environmental policies and a program dedicated to youth employment—and the critical importance of evaluation given the significant public investment involved.

Indeed, the recovery plan “France Relance”, launched by the government to support and accelerate the post-COVID economic recovery across the country, was allocated a budget of €100 billion, including €40 billion in European contributions. Implemented between 2020 and 2022 nationwide, it was structured around three key pillars: ecological transition, competitiveness, and social cohesion.



### EVALUATION OF SUPPORT MEASURES FOR CLEAN VEHICLES

The France Relance plan includes an enhancement of the ecological bonus for the purchase or long-term lease of a clean vehicle, as well as a strengthening of the conversion premium. Event studies conducted on the *malus* in France for this report reveal a strong responsiveness of sales to this measure. Additionally, researchers observe that this policy does not appear to reduce the market share of vehicles assembled in France.

ISIS DURMEYER, ARTHUR GUILLOUZOUIC, CLÉMENT MALGOUYRES, THIERRY MAYER AND MAXIME TÔ

### EVALUATION OF DECARBONIZATION AID UNDER THE FRANCE RELANCE PLAN

This project documents and analyzes the impact of decarbonization aid across three key areas: the targeting and uptake of support measures under the France Relance plan; the economic and environmental effects of previous waves of decarbonization aid, particularly the ADEME heat fund; and the initial retrospective assessment of the

economic impacts of decarbonization aid under the France Relance plan.

NICOLAS ASTIER, LAURENT BACH, PAUL DUTRONC-POSTEL, ARTHUR GUILLOUZOUIC, HÉLÈNE OLLIVIER AND RACHEL PAYA

### EVALUATION OF THE FRENCH YOUTH POLICIES FRAMEWORK

The French youth policies framework represents a public expenditure of nearly €10 billion over the 2020-2022 period, according to the Court of Auditors. Among the measures implemented, the exceptional subsidy for hiring young apprentices is the costliest, amounting to over €5 billion, according to the same estimate. Researchers measure the impact of this state aid during its first year of implementation on the number of apprentices hired and then examine the effects of apprenticeships on students' educational trajectories by leveraging a prior reform predating this framework.

PAUL-EMMANUEL CHOUC, FRANCESCO FILIPPUCI, MANON GARROUSTE, ENORA MESSI, AUDREY RAIN AND ARNE UHLENDORFF





### Research Question

Central for modern state building and...  
...that bind values and kinship...  
...in political participation nowadays in...  
...the context of China on village level gain more...  
...to approach the question from a different aspect.

Does clan culture in China influence the participation...  
...in online attention to public scandal discussions?

### Background

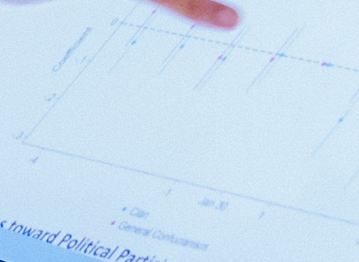
#### Chinese Clan Culture

- **Origin and Spread**  
Appeared in 11 century and stabilized until the end of imperial China
- Legally influenced by certain school of Neo-Confucianism, in particular, Zhu Xi and his students' promotion

#### Research Object

- Core documents in the clan's blood line of the members
- Re-edited and revised

Time Specific Effects Controlling for



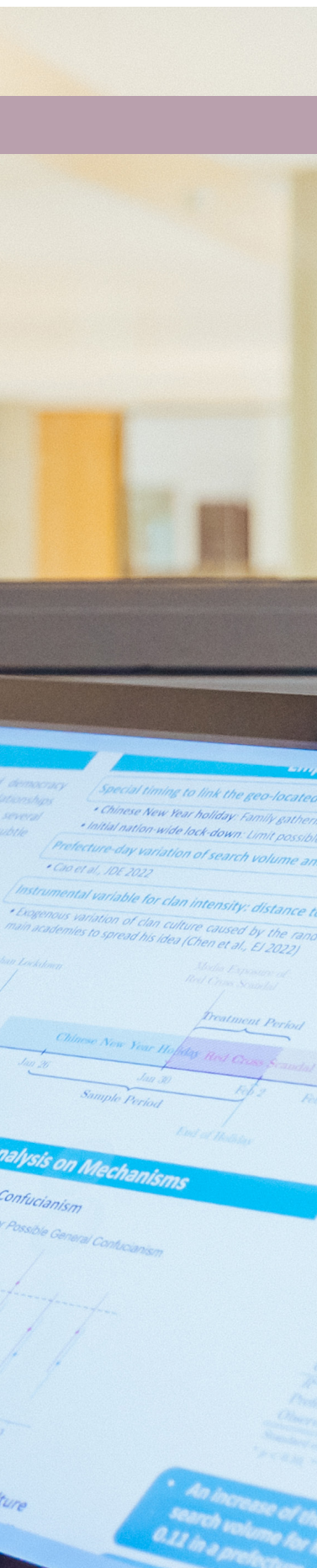
Unfolding Attitudes toward Political Participation Shaped by Clan Culture



# 03

## INITIATIVES

ANNUAL REPORT  
PARIS SCHOOL OF ECONOMICS 2023-2024



## 3.1 THE OPENING ECONOMICS INITIATIVE

The Opening Economics Initiative embodies the ambitious goal that PSE has pursued since its inception: to open up economic science from within by deepening its central paradigm and from outside by exploring its boundaries and connections with other disciplines.

Through its various research programs, this initiative organizes numerous seminars and conferences, hosts affiliated researchers—including PhD candidates and postdoctoral fellows—and supports associated teaching programs and scientific partnerships.

Moreover, bridges between these different programs help create a highly interconnected matrix of interdisciplinary scientific collaborations.

### AN INTEGRATED APPROACH OF ECONOMIC DECISIONS

Project leaders



NICOLAS JACQUEMET  
JEAN-MARC TALLON

### PRESENTATION

Individual or strategic decision-making is approached in a complementary way by cognitive science, psychology, neuroscience, and economics. The objective of this collaborative project is to address key questions through an interdisciplinary approach, bringing together the work of researchers from across the decision sciences.

### FOCUS

**WORKSHOP: "PSYCHOLOGICAL BELIEF FORMATION"**  
MAY 30, 2024

Beliefs, which represent how economic agents perceive their surrounding environment, are a central element of the decision-making process. This workshop provided a platform for insights from economics, cognitive science, and psychology on how beliefs are formed. It brought together two economists specializing in the manipulation of beliefs by decision-makers to serve their interests, an expert on the impact of complexity on information perception, and two PhD students whose work on trust lies at the intersection of these disciplines.





## ECONOMICS - PHILOSOPHY

Project leaders



MARC FLEURBAEY  
JEAN-FRANÇOIS LASLIER

### PRESENTATION

Economics and philosophy interact on several topics: social justice, collective decision-making and democracy, decision rationality, the definition of values, methodology, and the role of experts in society. These exchanges take place at both the theoretical and applied levels. However, opportunities for cross-fertilization remain largely underutilized. This project aims to develop them further.

### FOCUS

#### *FIRST PARIS CONFERENCE: "FRONTIERS OF ECONOMICS AND PHILOSOPHY"*

MAY 16-17, 2024

The "Frontiers of Economics and Philosophy" conference aimed to explore developments at the intersection of economics and philosophy, two disciplines whose combination has profoundly enriched perspectives and research methods. Inspired by the intellectual legacy of figures such as Arrow, Rawls, and Sen, this gathering brought together researchers from diverse backgrounds and career stages to share their work and reflect on the new frontiers of this interdisciplinary field.



### PRESENTATION

This collaborative project aims to address urban issues, particularly in their historical and social dimensions, through an interdisciplinary approach. The focus is on harnessing new geospatial data sources and their associated methodologies. It brings together researchers not only in urban economics but also in history, sociology, and geography.

### FOCUS

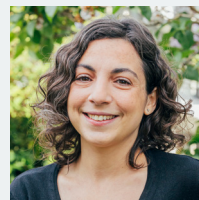
#### *WORKSHOP: "CITIES AND THE ENVIRONMENT"*

JANUARY 12, 2024

This workshop addressed the impact of urbanization on biodiversity, the connectivity of green spaces, and air quality. Jordi Jofre-Monseny (Institute of Economics of Barcelona) demonstrated that while urban density reduces local biodiversity, it may help preserve biodiversity in rural areas. Céline Clauzel (University Paris 1 Panthéon-Sorbonne) presented her research on the impact of urban green spaces, and Pascale Champalaune explored the economic implications of urban density.

## URBAN ECONOMICS, HISTORY AND SOCIETY

Project leader

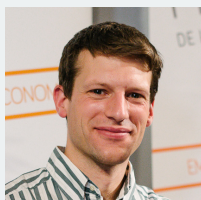


CAMILLE HÉMET



## SOCIETY AND ENVIRONMENT

Project leader



FRANÇOIS LIBOIS

### PRESENTATION

The objective of the project is to build bridges between economic science and the natural sciences to enhance the scientific relevance of the research conducted within PSE, with the ultimate goal of providing better responses to civil society's demand for relevant and multidisciplinary analyses. The topics explored by its members are numerous and diverse: exposure to climate and weather-related risks and their socio-economic impacts; pollution, food, and their consequences for health; land use and biodiversity...

### FOCUS

#### WORKSHOP: "FOREST AND PEOPLE: FROM SKYVIEW TO LOCAL DYNAMICS"

FROM JUNE 23 TO 28, 2024



This international workshop on forest management and institutions brought together an interdisciplinary group of 42 researchers in economics, remote sensing, geography, political science, and ethnology. Designed to facilitate exchanges between disciplines and to bring together different perspectives on a common research subject, it fostered connections and the development of a shared language—one that serves as a bridge between disciplines and even generates knowledge. Beyond forests, another key point of convergence among the various approaches is mapping: from a pixel-based approach to participatory methods, as well as the superimposed polygons familiar to economists, these maps raise questions about measurement, its accuracy, and its blind spots—blind spots that interdisciplinary insights help uncover.

### PRESENTATION

The Centre for Economic and Social History François Simiand carries out a research program that draws on various social science disciplines, particularly history and economics, to study economic issues. To this end, it benefits from the contributions of historians from several other laboratories, which help broaden its chronological and geographical coverage.

### FOCUS

#### THE CREATION OF A EUROPEAN LABORATORY WITH THE UNIVERSITY OF GENEVA AND THE CARLOS III UNIVERSITY OF MADRID

The Centre has been selected by the EHESS to create one of its new European laboratories (EURETES) with the aim of enhancing the mobility and integration of PhD students from the participating institutions. The first events will be:

- A workshop bringing together PhD students on November 13 and 14, 2024;
- A summer school open to PhD students and supervised by professors from the three institutions, from June 3 to 6, 2025.

Furthermore, PSE welcomes several PhD students from partner universities as part of this initiative for one-semester stays, funded by this program.

## THE CENTRE FOR ECONOMIC AND SOCIAL HISTORY FRANÇOIS SIMIAND









## 3.2 THE PSE-ENVIRONMENT INITIATIVE

In response to environmental challenges, PSE is developing a multidimensional approach to understanding their consequences and studying the public policies needed to address them. Equity in the environmental transition is a key concern, and dialogue with other disciplines is strongly encouraged.

THE PSE-ENVIRONMENT INITIATIVE IS EXTENDED TO COVER ALL FIELDS OF ECONOMICS AND IS STRUCTURED AROUND SIX KEY DIMENSIONS:

### ENERGY, CLIMATE

The objective is to explore the conditions for a sustainable and equitable transition to a net-zero carbon world for businesses and households. This involves gaining a better understanding of the scale of reallocation costs associated with this transition, assessing their impact in terms of stranded assets and green investments, and finally, outlining macroeconomic transition scenarios and their consequences.



### SUSTAINABLE CITIES, SUSTAINABLE MOBILITY

Because they account for three-quarters of greenhouse gas (GHG) emissions and consume two-thirds of the world's energy, cities will play a crucial role in the decarbonization of society. For several years, they have been actively implementing a wide range of initiatives to become "zero-carbon" cities by 2050. The scope of decarbonization includes transitioning transportation systems, improving energy efficiency, integrating waste management and promoting recycling, as well as investing in sustainable urban infrastructure. This transition involves all urban stakeholders—both public and private—along with urban service providers and industries, revealing a new value chain whose contours remain uncertain. Citizens are expected to play a major role, more actively than in the past, by adopting new behaviors.

## FOCUS

### WORKSHOP: "CORPORATE CAPTURE AND THE ENVIRONMENTAL EMERGENCY"

MARCH 28 AND 29, 2024

The necessary environmental transition—from reducing CO<sub>2</sub> emissions to sustainable agriculture, forest protection, and water management—runs counter to the commercial interests of some of the most powerful corporations and financial groups, which leverage their influence to resist change. This workshop provided an opportunity to assess the grip of the financial and commercial elite in the context of contemporary capitalism, with a focus on its impact on environmental policies.



### WORKSHOP: "TRADE AND ENVIRONMENTAL TRANSITION"

APRIL 25, 2024

The transition to a net-zero emissions economy requires reducing fossil fuel use and electrifying energy-related processes across all sectors of the economy. This workshop provided an opportunity to examine the importance of an emissions trading system and a border adjustment mechanism designed to prevent carbon leakage, while also addressing the issue of trade imbalances.



## ACTOR BEHAVIORS AND PUBLIC REGULATION

The environmental transition involves numerous individuals and organizations with complex behaviors, diverse perspectives, and conflicting interests, fueling equally complex political processes. Too often approached through the lens of the productive model, this transition must be studied by placing stakeholders at the heart of the analysis.

## DEVELOPMENT, GLOBALIZATION

Productive models must be profoundly transformed on a global scale through the reorganization of international value chains. International treaties on trade and environmental regulations should foster cooperation between countries, countering tendencies toward competition and opportunistic behaviors. These issues arise with the same urgency for all countries but in different ways for emerging economies and, even more so, for developing countries. It is crucial to consider their specificities to avoid compounding the environmental crisis with a development crisis.

## ETHICS, INEQUALITY, POLITICAL ECONOMY

The scope of the issue must undoubtedly extend to include both intergenerational and intragenerational equity, as well as citizens' deliberation and collective decision-making processes, in order to assess and strengthen the social acceptability of the transitions at stake. The issue of redistributive effects and inequalities arising from environmental policies has become a crucial social dimension that can no longer be overlooked.

## INTERDISCIPLINARY OPENNESS

The interdisciplinary approach promoted by the OSE Initiative naturally serves the environmental transition. Exchanges between economics and philosophy on social justice, collective choice, democracy, and decision-making rationality are particularly fruitful for addressing public economics issues related to the environment and climate. Similarly, the connections established between economics and the natural sciences enable the development of relevant and multidisciplinary analyses of today's environmental challenges.



## 3.3 SPREADING ECONOMICS THROUGHOUT SOCIETY

PSE developed the “**Economics for Everybody**” initiative to open economic sciences to a wider audience by sharing and making the work of its researchers, related to current events, accessible to all.

 **4,759**  
Subscribed to the mailing list

 **6**  
Newsletters distributed in 2023-2024

 **24**  
Contributors in 2023-2024

Economics for Everybody offers a thematic file approach. Works related to a theme are presented over six weeks, with one publication per week. These publications take the form of editorials, video interviews, podcasts, comics, infographics, and more.





## THEMATIC FILES

- EDITORIAL | **How can economics help to understand today's armed conflicts?** *By Oliver Vanden Eynde*
- PODCAST | **The economic approach to terrorism** *by Thierry Verdier*
- CAROUSEL | **Refugees and economic reconstruction** *by Hillel Rapoport*
- COMIC | **How does online content influence traditional media?** *By Étienne Madinier*
- CAROUSEL | **Armed conflicts and political economy** *by Marion Richard*
- INTERVIEW | **Conflict and economic reconstruction** *by François Bourguignon*

- EDITORIAL | **Going beyond GDP: what for and how?** *By Marc Fleurbaey*
- INTERVIEW | **Measuring well-being beyond GDP** *by Claudia Senik*
- COMIC | **The impact of consumer preferences on living standards and the environment** *by Craig Pesme*
- CAROUSEL | **Corporate Responsibility in the labor market** *by Francesco Del Prato*
- PODCAST | **Intergenerational equity and climate policy** *by Stéphane Zuber*
- CAROUSEL | **Antiretroviral treatment and calculation of well-being** *by Shaun Da Costa*

- EDITORIAL | **The future of work and the issues it raises** *by Éric Maurin*
- PODCAST | **The impact of "techies" on productivity** *by Ariell Reshef*
- CAROUSEL | **Inequalities on the labor market** *by Andrew Clark*
- COMIC | **The issue of payment timing** *by Thiago Scarelli*
- CAROUSEL | **The impacts of reducing working hours on companies** *by Kentaro Asai*
- INTERVIEW | **Women's labour market outcomes** *by Dominique Meurs*

ARMED CONFLICTS AND POLITICAL ECONOMY

MEASURING WELL-BEING BEYOND GDP

LABOR



## VIDEOS DEDICATED TO THE NOBEL PRIZES IN ECONOMIC SCIENCES

PSE creates videos on research that has been awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. This distinction is awarded annually to one or more individuals for their outstanding contribution to the field of economic sciences.

These videos provide insight into major contemporary economic issues. They aim to explain the focus of the award-winning research, present the economic and scientific context in which it is embedded, and ultimately spark reflection on the discipline.

# 2021



### 2021 NOBEL PRIZE IN ECONOMIC SCIENCES

The 2021 Nobel Prize in Economic Sciences was awarded to David Card (University of California, Berkeley) for his research on the labor market, and to Joshua Angrist (MIT) and Guido Imbens (Stanford Graduate School of Business) for their methodological contributions to the analysis of causal relationships.

Script made by: François Libois, David Margolis and Olivier Compte.

# 2022



### 2022 NOBEL PRIZE IN ECONOMIC SCIENCES

The 2022 Nobel Prize in Economic Sciences was awarded to Ben Bernanke (former Chair of the Federal Reserve), Douglas Diamond (University of Chicago's Booth School of Business), and Philip Dybvig (Washington University in St. Louis) for their research on banks and the necessity of bailouts during financial crises. Their work highlights the importance of preventing the widespread collapse of banks.

Script made by: Tobias Broer, Éric Monnet and Gilles Saint-Paul.

## ACTIONS SUPPORTED BY PSE



2023

## LES JOURNÉES DE L'ÉCONOMIE

PSE is the scientific partner of the Journées de l'économie (JECO). This annual event, held in Lyon, aims to "bring the general public closer to economics by shedding light on economic issues and major ongoing transformations."

The 2023 edition of the Journées de l'économie was held from November 14 to 16. Many professors and researchers from PSE took part, including Philippe Aghion, Lionel Fontagné, Pierre-Cyrille Hautcoeur, Hillel Rapoport, Katheline Schubert, Akiko Suwa-Eisenmann, and Stéphane Zuber.

2024

## LE PRINTEMPS DE L'ÉCONOMIE

PSE is a scientific partner of the Printemps de l'économie. This annual event aims to "open the school to the economy and all its actors, and work for citizenship through a better understanding of the world."

The 2024 edition of the Printemps de l'Économie, titled "What Europe in a Fragmented World?" was held from April 2 to April 5, 2024, in the Hemicycle of the Economic, Social, and Environmental Council. PSE organized a session on Tuesday, April 2, on the theme: "Migration policy in Europe over the next few years: overcoming preconceived ideas" in partnership with the Convergences Migrations Institute.





## 3.4 THE DEVELOPMENT OF RESEARCH CHAIRS

PSE builds strong ties with its public and private partners to develop cutting-edge research. Our work focuses on themes that are essential to understanding and sustaining the vitality of our societies.

Each chair is led by a renowned researcher and brings together top-level specialists within a dedicated research and exchange program.

A research chair brings together one or more partners to conduct research, ensure its dissemination and maximize its impact. It allows partners to benefit from advances in research in fields related to their activities, access internationally recognized experts, connect with a pool of outstanding students, and, more broadly, enhance their visibility.

Nine postdoctoral researchers were recruited for the 2023-2024 academic year. These recruitments have been made possible largely thanks to research chairs. The Opening Economics Chair has enabled the hiring of two non-economist postdoctoral researchers: Laura Silva, a sociologist, and Akshath Jitendranath, a philosopher. Three postdocs were recruited by the Sustainable Long-Distance Mobility Chair (Ignacio Berasategui, Samuel Altmann, and Vincent Thorne), one by the Globalization Chair (Dan Xie) and one by the Urban New Deal Chair (Claire Alestra). The last two (Élodie Andrieu and Modou Diop) were recruited through a project funded by the Agence nationale de la recherche and an AP-HP project.

### INTERNATIONAL MACROECONOMICS CHAIR

The International Macroeconomics Chair is the result of a partnership between the Banque de France and the Paris School of Economics. Sharing a common commitment to advancing scientific research on various international issues, these two entities have formed a partnership to support research on the architecture of the international monetary and financial system, as well as in the field of international macroeconomics.



#### FOCUS

#### INTERNATIONAL MACROECONOMICS CHAIR'S ANNUAL CONFERENCE

OCTOBER 17, 2023

The chair held its sixth annual conference, jointly with the Macroeconomic Risk Chair. This event focused on the impact of structural transformations—such as rising automation, climate change and its policy responses, as well as population aging—on inflation and monetary policy.

#### LUCREZIA REICHLIN'S CONFERENCE: "THE ART AND SCIENCE OF PATIENCE: RELATIVE PRICES AND INFLATION"

NOVEMBER 9, 2023

Lucrezia Reichlin, professor of Economics at the London Business School and a renowned expert in European economic policy, presented the 26th Geneva Report on the World Economy, titled *The Art and Science of Patience: Relative Prices and Inflation*. This report analyzes the causes of post-COVID-19 inflation and the policy responses to what could be the most significant challenge for monetary policy frameworks in advanced economies since the 1990s.



## LABOR CHAIR

The Labor Chair was created in partnership with the Mairie de Paris, the Dares, the DGEFP, France Travail, and the Paris School of Economics. It supports research designed to inform the public debate on employment, training, and the fight against unemployment.

### PHD STUDENTS

MYLÈNE FEUILLADE  
PIETRO GEUNA  
FLORENTINE OLIVEIRA

### FOCUS

#### **"GETTING OUT OF RSA AND LONG-TERM UNEMPLOYMENT" WORKSHOP**

NOVEMBER 28, 2023

The goal of this event was to bring together practitioners and researchers to explore the challenges of supporting long-term unemployed individuals and RSA recipients within the framework of France Travail. The key approach was to compare and enrich the perspectives of professionals and academic experts.



## MACROECONOMIC RISK CHAIR

The SCOR Foundation for Science, which works to "support research and the dissemination of risk-related knowledge," has joined forces with PSE to establish the Macroeconomic Risk Chair. Its goal is to promote the development and dissemination of research on a range of topics related to macroeconomic risk issues.

### PHD STUDENTS

BAYRAM CAKIR  
JUSTINE FELIU

### FOCUS

#### **MACROECONOMIC RISK CHAIR'S ANNUAL CONFERENCE**

OCTOBER 16, 2023

The chair's sixth annual conference, organized in collaboration with the International Macroeconomics Chair, was opened by Gilles Saint-Paul, the chair's scientific director, and Philippe Trainar, director of the SCOR Foundation for Science. Several influential economists presented their recent work on macroeconomic risks.

### **2023 JUNIOR RESEARCH PRIZE**

FEBRUARY 29, 2024

Each year, the Junior Research Prize of the Macroeconomic Risk Chair recognizes a research work conducted by junior researcher(s)—PhD holders for less than ten years—on the topic of macroeconomic risks. The 2023 Junior Research Prize was awarded to Rohan Kekre (University of Chicago Booth School of Business) and Moritz Lenel (Princeton University) for their paper entitled *The Flight to Safety and International Risk Sharing*.



## EDUCATION POLICY AND SOCIAL MOBILITY CHAIR

The Ardian Foundation—under the aegis of the Fondation de France—the DEPP (Directorate for Evaluation, Forecasting, and Performance of the Ministry of National Education, Youth, and Sports), and PSE have created the Education Policy and Social Mobility Chair. Its aim is to shed light on the mechanisms behind unequal access to education and to identify policies and actions that could help address them.

### PHD STUDENTS

CÉCILE BONNEAU  
LÉA DOUSSET

### POSTDOC

PAULINE CHAROUSSET

### FOCUS

**CONFERENCE: “ADDRESSING SOCIAL INEQUALITIES FROM SCHOOL TO HIGHER EDUCATION”**

NOVEMBER 29, 2023

A conference titled “Addressing Social Inequalities from School to Higher Education” was organized as part of the Scientific Council of National Education. This event brought together nearly 400 participants and aimed to present the latest research on social inequalities in education. The half-day event was structured around three main themes: the development of social and behavioral skills, policies promoting social diversity in schools, and supporting students in their academic and career choices.



**ROUNDTABLE: “SCHOOL CAREERS GUIDANCE IN THE AGE OF ALGORITHMS: HOW CAN WE BETTER SUPPORT YOUNG PEOPLE IN THEIR CAREERS?”**

OCTOBER 13, 2023

In a context where algorithms and automated procedures play an increasing role in educational guidance, this topic raises many concerns. Moderated by Séverin Graveleau (*Le Monde*), this panel brought together Frédérique Alexandre-Bailly (Onisep), Anthony Mann (OECD), Magda Tomasini (DEPP), and Catherine Moisan (Parcoursup Ethics Committee). The discussions focused on the resources available to students, the influence of social and territorial determinants, self-censorship mechanisms, and ways to support families in making more informed and confident choices.



## OPENING ECONOMICS CHAIR

Hermès and PSE have created the Opening Economics Chair, which aims to open economics to and through other disciplines. It enables economists to respond creatively and effectively to the major questions of our time by integrating two key observations: today’s challenges, however complex and multifaceted, require an approach that transcends disciplinary boundaries, and economic research must be renewed by incorporating advances from related fields.

### POSTDOCS

AKSHATH JITENDRANATH  
LAURA SILVA

### FOCUS

**WORKSHOP: “URBAN AND RURAL INFRASTRUCTURE IN THE GLOBAL SOUTH”**

APRIL 5, 2024

The “Urban and rural infrastructure in the Global South” workshop brought together experts to discuss the challenges of building infrastructure in the Global South, particularly in Africa. The discussions focused on planning, access to basic services, and the impact of infrastructure on economic and social development, with a particular emphasis on the challenges

posed by rapid growth and urgent needs in these regions.





## MEASUREMENT IN ECONOMICS CHAIR

The Measurement in Economics Chair was established at PSE to contribute to the advancement of economic statistics methodologies. It aims to promote the use of new data sources, develop very short-term forecasting tools (nowcasting), and build on the work initiated by the Stiglitz Commission to deepen statistical measurement of economic performance and well-being (beyond GDP). Its objective is to better meet the expectations of private and public decision-makers, as well as the broader societal demand on these issues.

### PHD STUDENTS

CRAIG PESME  
ÉLÉONORE RICHARD

### POSTDOCS

FRANCESCO DEL PRATO  
SEOK KI HONG

### FOCUS

#### SYMPOSIUM: "BEYOND GDP"

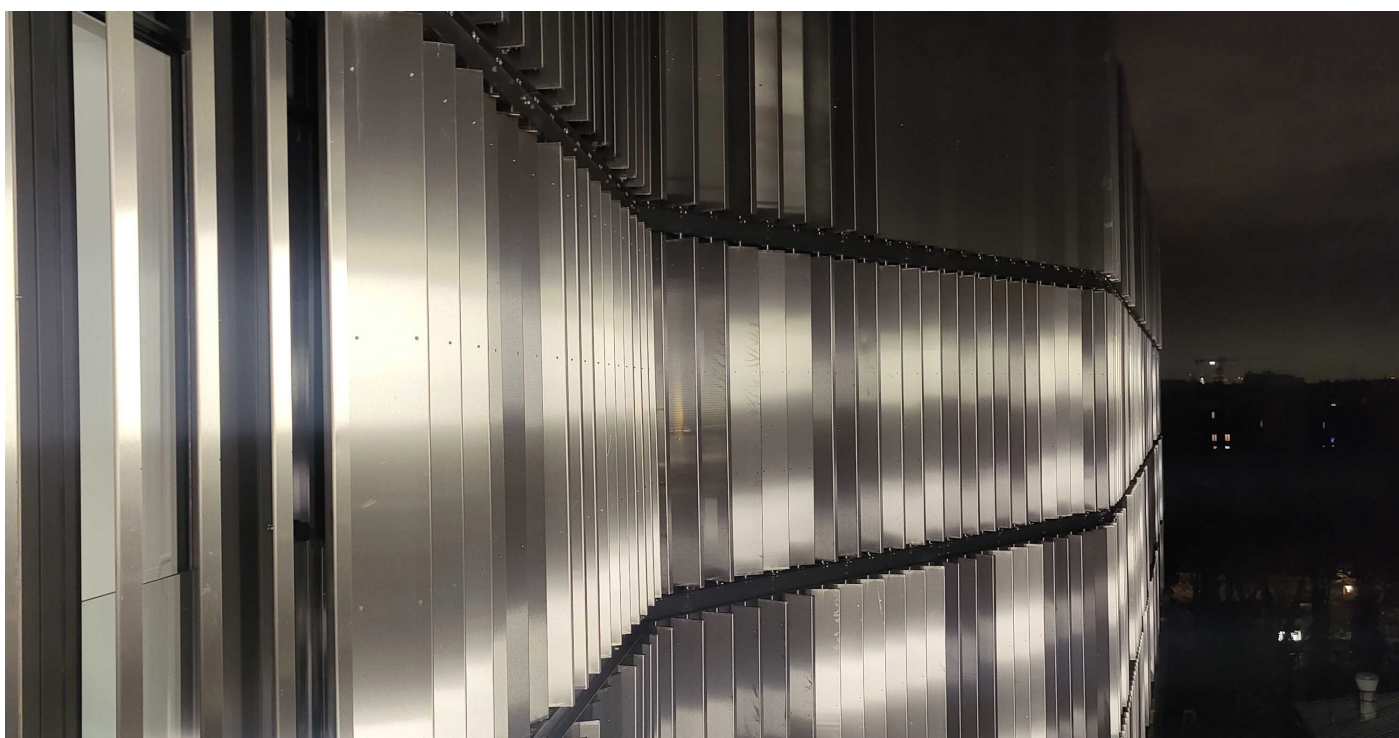
OCTOBER 24, 2023

At the chair's annual symposium on the theme "Beyond GDP," Didier Blanchet, Marc Fleurbaey, and Craig Pesme presented a scientific report intended for partners. The report explores the links between production, income, surplus, and well-being in national accounting, proposes using the growth distribution curve by deciles to measure inequalities, and addresses the well-being costs of the transition as well as sustainability indicators.

#### WORKSHOP: "NOWCASTING"

10 NOVEMBER 2023

The chair's annual conference on the theme "Nowcasting" brought together international researchers and explored recent techniques, including machine learning. The topics covered included the analysis of textual data to forecast GDP, the use of big data for international trade, nonlinear methods for handling missing data, and the creation of financial and sentiment indicators for the credit market.



## FOR A SUCCESSFUL ENERGY TRANSITION CHAIR

AXA Investment Managers (AXA IM) and the AXA Research Fund have partnered with PSE to launch the Chair For a Successful Energy Transition, dedicated to studying the conditions necessary to reach a net-zero carbon world.

### PHD STUDENT

**PIERRE UGINET**

### FOCUS

#### WORKSHOP: "RESOURCE AND ENERGY ECONOMICS"

NOVEMBER 12 AND 13, 2023

The "Resource and Energy Economics" workshop brought together international researchers to present their recent work on various interconnected topics, such as climate policies, energy transition, environmental risks, resource depletion, economic growth, green innovation, and intergenerational justice. A roundtable discussion also provided an opportunity to review European challenges and the future of climate commitments.



#### CONFERENCE: "METALS, THE NEW BLACK GOLD"

JANUARY 23, 2024

Co-organized with the Association of Energy Economists, the conference "Metals, the New Black Gold" focused on the key role of mineral resources in the energy transition and the potential shift from fossil fuel dependence to metal dependence. The speakers provided a forward-looking assessment of the needs and criticality of mineral resources. They also explored ways to overcome these challenges, particularly through innovation, mining autonomy, and regulation.



## URBAN NEW DEAL CHAIR

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

### POSTDOCS

**CLAIRE ALESTRA  
HÉLÈNE BENISTAND**

### FOCUS

#### WORKSHOP: "CITIES, INFRASTRUCTURE AND THE ENVIRONMENT"

JUNE 3, 2024

Co-organized with the Sustainable Long-Distance Mobility Chair, this workshop brought together several experts to discuss the connections between urban planning, transportation, and the environment. The presentations covered a wide range of topics, including long-distance carpooling, downtown accessibility, the impacts of climate policies, inequalities in flood exposure, and the challenges of the global waste trade. The event provided insights into the sustainability and inclusivity of urban infrastructure.





## DEVELOPMENT METHODOLOGIES CHAIR

The Development Methodologies Chair has been created by the Agence Française de Développement, the Université PSL and PSE. The main goal of this chair is to promote research in development economics to inform public policies, particularly France's development policy.



### FOCUS

#### 2024 SUMMER SCHOOL: DEVELOPMENT METHODOLOGIES

JULY 1 TO 4, 2024

In July 2024, the Summer School of the Development Methodologies Chair was held in Rabat, Morocco. This event included two distinct modules: an academic workshop for French-speaking African researchers integrating impact evaluation methods into their work, and a project incubator designed for English-speaking project leaders supported by the Fund for Innovation in Development, aiming for a rigorous evaluation of their innovations.



## SUSTAINABLE LONG-DISTANCE MOBILITY CHAIR

The Sustainable Long-Distance Mobility Chair is supported by the Programme d'investissements d'avenir operated by the French Agency for Ecological Transition as part of a consortium led by BlaBlaCar. Its ambition is to lead a research project on the future of land mobility to make it both decarbonized and connected.

### PHD STUDENT

**JULIUS GOEDDE**

### POSTDOCS

**SAMUEL ALTMANN  
IGNACIO BERASATEGUI  
VINCENT THORNE**

### FOCUS

#### WORKSHOP: "PLATFORMS, MOBILITY AND THE SHARING ECONOMY"

MARCH 7 AND 8, 2024

Co-organized with the ESSEC Business School, this workshop gathered more than twenty international experts and discussants. Its objective was to foster exchanges on the role of innovations in transportation and emerging technologies to pave a new path toward sustainable, equitable, and efficient transport systems.





## INTERNATIONAL MIGRATION ECONOMICS CHAIR

The Edmond de Rothschild Group has established this chair with PSE 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 origin countries.



### FOCUS

**IMMIGRATION IN OECD COUNTRIES - 13<sup>TH</sup> ANNUAL INTERNATIONAL CONFERENCE**  
DECEMBER 11 AND 12, 2023

The CEPII, LISER, and the OECD, along with their partners from the International Migration Economics Chair at PSE, the Fondazione Rodolfo De Benedetti, the University of Lille (LEM), and the University of Luxembourg, organized the 13<sup>th</sup> annual conference on Immigration in OECD Countries. This event explored the economic challenges of international migration by examining the migratory flows and analyzing their socio-economic determinants and consequences, particularly on the labor market and public finances, as well as migrants and refugees social, political and economic integration.

### FIRST EUROPEAN WORKSHOP ON THE MACROECONOMIC IMPLICATIONS OF MIGRATION

JUNE 13 AND 14, 2024

The International Migration Economics Chair, the International Macroeconomics Chair, the CEPII, the Bank of Spain and the Global Migration Center at the University of California, Davis organized an event on the Macroeconomic Implications of Migration. The first day focused on immigration and its effects on public finances, the labor market, and productivity. The second day explored immigration in a macroeconomic context, its link with populism, and its role in development, with discussions on climate migration and inequalities.



## GLOBALIZATION CHAIR

CMAACGM and Tangram have joined forces with PSE to launch the Globalization Chair. Its ambition is to create a dedicated forum for reflection, exchange, and knowledge transfer between researchers and all societal entities interested in the reconfiguration of globalization and its implications.

### POSTDOC

DAN XIE

### FOCUS

**ANNUAL CONFERENCE OF THE GLOBALIZATION CHAIR**  
JULY 1<sup>ST</sup>, 2024

The chair's annual conference focused on the challenges of the international organization of production. It featured two keynote speeches: Lionel Fontagné discussed the impact of carbon offsetting on competitiveness, while Charles Serfaty (Banque de France) examined the economic consequences of maritime attacks in the Red Sea. Two roundtable discussions then facilitated exchanges between academics and professionals on the apparel and automotive industries.







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