

# Jonathan GOUPILLE-LEBRET

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## RESEARCH AND TEACHING FIELDS

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Primary field: Applied Econometrics.  
Secondary fields: Public Finance and the Distribution of Income and Wealth

## EDUCATION

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2016-	PostDoc, Paris School of Economics
2012-2016	PhD in Economics, Paris School of Economics (advisor: T. Piketty) <i>Thesis title:</i> Essays on the dynamics of bequests and inequalities in France <i>Defended:</i> October 12, 2016
Fall 2015	Visiting PhD Student, UC Berkeley (sponsor: E. Saez)
2010-2011	MSc, Economics, Paris School of Economics
2008-2012	Ecole Normale Supérieure de Cachan, Economics Major

## WORKING PAPERS

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**“Behavioral responses to inheritance tax: Evidence from notches in France.”** with Arturo Infante

*Abstract:* For the first time, we exploit quasi-experimental variations to investigate the impact of inheritance taxation on wealth accumulation. Using the French preferential tax scheme for inheritance, we take advantage of unique age and time discontinuities to estimate different behavioral responses to taxation. These responses are estimated directly during lifetime, rather than relying solely on observations at death. The analysis is based on a longitudinal data set of preferential tax savings from Axa over the period 2003–2013.

We obtain two main results. First, we estimate timing responses using a bunching approach. Second, we use a difference-in-differences approach to estimate real and shifting among asset portfolio responses at the individual level. We document the presence of important, but relatively small, responses to inheritance taxation. Our empirical findings shed a new light upon wealth accumulation and bequest motives. Taken together, our results cannot be supported by the desire to retain control over wealth. We argue that small responses to inheritance tax could be better explained by psychological factors such as myopia or denial of death. Our results call for more sophisticated models incorporating psychological biases into wealth accumulation and bequest decision.

**“Income Inequality in France, 1900-2014: Evidence from Distributional National Accounts.”** with Bertrand Garbinti and Thomas Piketty

*Abstract:* This paper presents "Distributional National Accounts" (DINA) for France. That is, we combine national accounts, tax and survey data in a comprehensive and consistent manner to build homogenous annual series on the distribution of national income by percentiles over the 1900-2014 period, with detailed breakdown by age, gender and income categories over the 1970-2014 period. Our DINA-based estimates confirm the long-run pattern found in previous tax-based series, i.e. a long-run decline in income inequality, largely due to a sharp drop in the concentration of wealth and capital income following the 1914-1945 capital shocks. However, our new series deliver higher inequality levels

than the usual tax-based series for the recent decades, because the latter miss a rising part of capital income. Gender inequality in labor income declined in recent decades, albeit fairly slowly among top labor incomes E.g. female share among top 0.1% earners was only 12% in 2012 (vs. 7% in 1994 and 5% in 1970). Finally, we find that distributional changes can have large impact on comparisons of well-being across countries. E.g. average pre-tax income among bottom 50% adults is 30% larger in France than in the U.S., in spite of the fact that aggregate per adult national income is 30% smaller in France. Post-tax comparisons (in progress) are likely to exacerbate this conclusion.

**“Accounting for Wealth Inequality Dynamics: Methods, Estimates and Simulations for France (1800-2014).”** with Bertrand Garbinti and Thomas Piketty

*Abstract:* This paper combines different sources and methods (income tax data, inheritance registers, national accounts, wealth surveys) in order to deliver consistent, unified wealth distribution series by percentiles for France over the 1800-2014 period, with detailed breakdowns by age, gender, income and assets over the 1970-2014 sub-period. We find a large decline of the top 10% wealth share from the 1910s to the 1980s (from 80-90% of total wealth during the 19th century up until World War 1, down to 50-60% in the 1980s), mostly to the benefit of the middle 40% of the distribution (the bottom 50% wealth share is always less than 5%). Since the 1980s-90s, we observe a moderate rise of wealth concentration, with large fluctuations due to asset price movements. In effect, rising inequality in saving rates and rates of return pushes toward rising wealth concentration, in spite of the contradictory effect of housing prices. We develop a simple simulation model highlighting how the combination of unequal saving rates, rates of return and labor earnings leads to large multiplicative effects and high steady-state wealth concentration. Small changes in the key parameters appear to matter a lot for long-run inequality. We discuss the conditions under which rising concentration is likely to continue in the coming decades.

## ARTICLES (in French)

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“Combien ont coûté les réformes de l’impôt sur les successions mises en place en France depuis 2000?”[Inheritance tax reforms in France: How much did they cost since 2000?], *Revue économique*, Vol. 67, No. 4, pp 913-936, 2016.

“Budget 2013 : la réforme de l’impôt sur le revenu”, avec Antoine Bozio, Brice Fabre et Quentin Laffeter, *Note IPP*, No. 2, octobre 2012.

“Fiscalité et redistribution en France, 1997-2012”, avec Antoine Bozio, Roy Dauvergne, Brice Fabre et Olivier Meslin, *Rapport IPP*, No. 1, mars 2012.

## PROFESSIONAL ACTIVITIES

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2013-	Teaching assistant for Prof. T. Piketty, Paris School of Economics, Public Economics and Economics of inequality (Graduate Program)
2013-2015	Microeconomics and Macroeconomics, Teaching Assistant at Sciences Po Paris
2013-2015	Microeconomics, Teaching Assistant at Centrale Paris
2010-2012	Microeconomics, Teaching assistant at Pantheon Sorbonne University

## FELLOWSHIPS

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2015-2016	Full Doctoral Fellowship, World inequality Lab at Paris School of Economics
2012-2015	Full Doctoral Fellowship, French Ministry of Research
2008-2012	Full Fellowship, Ecole Normale Supérieure de Cachan

## REFEREEING

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Journal of Public Economics

## CONFERENCES AND SEMINARS

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- 2016 NBER summer institute (PETS), EEA-ESEM (Geneva), MacroHistory Seminar (Bonn), Applied Economics Lunch Seminar (PSE)
- 2015 Berkeley Public Finance seminar, 14th Journées LAGV (AMSE), SMYE (Gent), ADRES Doctoral Conference (Paris I), Workshop on economic of taxation (IEB), RES Symposium (Manchester), ETEPP (CNRS, Aussois) CREST seminar, GATE-Lab seminar (Lyon)
- 2014 EWM Econometric Society (Madrid), Applied Economics Lunch Seminar (PSE), Doctorissimes VIII (Paris I), OFCE seminar (Sciences Po)