

PAULINE WIBAUX

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CURRENT POSITION

International Monetary Fund 2020 - to present
Research Officer - Research Department, Development Macroeconomics Division

EDUCATION

University of Paris 1 Panthéon-Sorbonne, Paris School of Economics 2016-to present
Ph.D. in International Economics. Supervisor: Prof. Agnès Bénassy-Quéré.

Centre for Macroeconomics, London School of Economics Spring 2020
Visiting scholar, invited by Ricardo Reis.

University of Paris 1 Panthéon-Sorbonne, Paris School of Economics 2015-2016
MSc. *Theoretical and Empirical Economics*, (ranked 3rd).

University of Paris 1 Panthéon-Sorbonne, Paris School of Economics 2014-2015
M.A in Economics. *Theoretical and Empirical Economics*.

PROFESSIONAL EXPERIENCE

University of Paris 1 Panthéon-Sorbonne 2019-2020
Research Fellow and Teaching Assistant (ATER)

International Monetary Fund June - August 2018
Fund Internship Program. Research department.

Conseil d'Analyse Economique June - July 2015
Intern.

CEPII June - July 2014
Intern.

TEACHING EXPERIENCE

University Paris 1 Panthéon-Sorbonne 2016 - 2020

- International trade (in French), undergraduate level, Prof. Lionel Fontagné.
- International monetary relations (in French and English), undergraduate level, Prof. Agnès Bénassy-Quéré.

RESEARCH

Work in progress

- *Exchange rate regime and trade policy: war vs. peace*

- *The timing of trade retaliation*, with Davide Furceri, Jonathan Ostry and Chris Papageorgiou

Decades of multilateral trade negotiations have decreased significantly trade protectionism through tariffs. However, countries have been looking to use alternative protectionist instruments, especially “temporary trade barriers” (TTBs). A key innovation of this paper is that it provides a succinct definition of “trade retaliation”, exploiting the daily frequency of the Temporary Trade Barriers database. For each country, we define a reaction threshold, computing the median number of days for the second mover to respond to a measure from a trading partner. This allows us to carefully count measures from trading partners and identify these as potential triggers of retaliation. Using trade policy data for 25 countries at the HS4 sector level, we show that on average, an additional investigation in sector k by country i on country r increases the number of investigated products by r on i by about 6 percent in sector k and by slightly less in other sectors. Further analysis show that the trading partner’s market size and comparative advantages are strong determinant of retaliation through TTBs.

- *Economic shock, Immigration, and Populism: Evidence from the European Union* with Sarah Schneider-Strawczynski

Published paper

- *Trade and currency weapons*, with Agnès Bénassy-Quéré and Matthieu Bussière
[CEPII Working Paper n°2018-08](#) and [CESifo Working Paper n°7112](#)
Forthcoming in Review of International Economics

The debate on trade wars and currency wars has re-emerged since the Great recession of 2009. We study the two forms of non-cooperative policies within a single framework. First, we compare the elasticity of trade flows to import tariffs and to the real exchange rate, based on product level data for 110 countries over the 1989-2013 period. We find that a 1 percent depreciation of the importer’s currency reduces imports by around 0.5 percent in current dollar, whereas an increase in import tariffs by 1 percentage point reduces imports by around 1.4 percent. Hence the two instruments are not equivalent. Second, we build a stylized short-term macroeconomic model where the government aims at internal and external balance. We find that, in this setting, monetary policy is more stabilizing for the economy than trade policy, except when the internal transmission channel of monetary policy is muted (at the zero-lower bound). One implication is that, in normal times, a country will more likely react to a trade “aggression” through monetary easing rather than through a tariff increase. The result is reversed at the ZLB.

Contributions in books

- “La guerre commerciale mondiale va-t-elle avoir lieu ?” (2019). Chapter 25, in *Je comprends enfin l’économie*, Dunod, January.
- “Brexit : avec qui échangera le Royaume-Uni ?” (2020). Chapter in *Je comprends enfin l’économie*, Dunod, January.

Blog posts

- [Donald Trump vs. Xi Jinping : vers une nouvelle guerre commerciale ?](#) (2018). BSI Economics, June 20th.
- [Quels premiers impacts des mesures protectionnistes sur la balance commerciale américaine ?](#) (2019). BSI Economics, May 14th.

CONFERENCES AND SEMINARS

2020 Junior Macro Workshop, London School of Economics, February.

2019 Macro Workshop, Paris School of Economics, January.

- 2018** GSIE Seminar, Paris School of Economics, September.
European Economic Association, Cologne, August.
Research Seminar, RESDM, International Monetary Fund, August.
Research Seminar, CEPII, Paris, May.
European Central Bank, Frankfurt, April.
"Capital Flows, Currency Wars and Monetary Policy", NBER, Cambridge, April.
Macro Workshop, Paris School of Economics, March.
- 2017** Workshop "The Role of the Exchange Rate for the Real Economy", Banque de France.
22nd Dynamics, Economic Growth and International Trade (DEGIT), Paris, September.
Research Seminar, Banque de France, Paris, July.
34th Symposium on Money, Banking and Finance, Nanterre, July.
17th Doctoral Meetings in International Trade and International Finance, RIEF, Lille, June.
66th French Economic Association (AFSE) Meeting, Nice, June.
GSIE Seminar, Paris School of Economics, Paris, May.

FELLOWSHIPS, AWARDS AND GRANTS

Research grant, with Sarah Schneider-Strawczynski (1200€), CEPREMAP.	2020
PSE PhD International Mobility Grant (2,700€), Paris School of Economics.	2020
<i>2018 Olivier Blanchard Intern Award</i> , International Monetary Fund.	2018
Doctoral Fellowship from the French Ministry of Research.	2016-2019

OTHER PROFESSIONAL ACTIVITIES

Refereing activity	Economics Bulletin.
Conference organization	Graduate Student in International Economics seminar (2017-2019). First Macro-Trade Workshop, PSE-Banque de France (2019). 67th French Economic Association congress (AFSE, 2018). DEGIT XXII Conference (2017).

SKILLS

Languages	French (mother tongue), English (fluent), Spanish (basic).
Softwares	L ^A T _E X, Stata, Gams, Matlab.

REFERENCES

Agnès Bénassy-Quéré
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