

# SAMUEL LIGONNIÈRE

*Ph.D. in Economics, LEM Lille & ENS Paris-Saclay*

## CONTACT

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French citizenship. Birth date: January 29, 1990

## POSITIONS

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**Research and Teaching Assistant (ATER), University of Paris 2 Panthéon-Assas 2017-2019**

## EDUCATION

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**Ph.D. in Economics, University of Lille LEM-CNRS** *2014-2018*  
Defended June 25th 2018.

Title: *“Financial Cycles: Determinants and Policy Implications.”*

Committee: Olena Havrylchuk (Paris 1), Jérôme Héricourt (Lille, CEPII - advisor), Jean Imbs (PSE - referee), Romain Rancière (USC - referee), Fabien Tripier (University Paris-Saclay, CEPII - president), Farid Toubal (ENS Paris-Saclay, CREST, CEPII - advisor)

**M.A. in Empirical and Theoretical Economics, Paris 1, PSE** *2013-2014*

Master’s thesis: *“Trilemma, Dilemma and Exchange-Rate Regime” magna cum laude*

Committee: Farid Toubal (*supervisor*), Agnès Bénassy-Quéré, Lionel Fontagné

**French “Agrégation” in Economics and Management Science, ENS Paris-Saclay 2012-2013**

Finance and Management Control. *Rank: 3<sup>rd</sup>*

**M.S and B.S in Economics and Management Science, ENS Paris Saclay** *2010-2012*

Jointly appointed by University Paris 1 Panthéon-Sorbonne in Economics

Jointly appointed by University Paris 9 Dauphine in Management Science *magna cum laude*

**Classe préparatoire ENS D2, Lycée Turgot, Paris** *2008-2010*

Two-year highly selective classes to prepare for the competitive exams to the ENS Paris-Saclay

## RESEARCH

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### Research Fields

International Macroeconomics, Inequalities.

### Relevant Positions

Visiting, AMSE, Marseille. Invited by Céline Poilly.

*September 2018*

Research Assistant for Jérôme Héricourt, CEPII, Paris.

*April - July 2015*

### Publications

1. “Trilemma, Dilemma and Global Players”, *Journal of International Money and Finance*, 2018, 85(6), 20-39.

2. “La relation circulaire entre inégalités de revenu et finance: tour d’horizon de la littérature et résultats récents”, *Revue d’Economie Financière*, 2018, 128(1), 127-152 (with Rémi Bazillier and Jérôme Héricourt)

### Working Papers

1. “Fire Sales and Debt Maturity” Job Market Paper
2. “Structure of Income Inequality and Household Leverage: Theory and Cross-Country Evidence” (with Rémi Bazillier and Jérôme Héricourt) CEPII WP N° 2017-01

### Works in Progress

1. “Financial Protection for Sale” (with Clément Nedoncelle)
2. “Do Credit Distribution and Demography Matter for Regional Inequality?” (with Florian Bonnet)

### Policy Papers

1. Les inégalités, un moteur du crédit aux ménages (with Rémi Bazillier and Jérôme Héricourt), La Lettre du CEPII N°379, August 2017

### Intern Supervision

- First year of Master internship, ENS Paris-Saclay *June - July 2018*
- Third year of Licence internship, ENS Paris-Saclay *June - July 2018*

## CONFERENCES ET WORKSHOP PRESENTATIONS

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Workshop in Financial Econometrics, Nantes	<i>March 2019</i>
ADRES Doctoral Conference, AMSE, Marseille	<i>January 2019</i>
European Job Market Conference, Naples	<i>December 2018</i>
Workshop “Do exchange rates still matter?”, LEM, Lille ( <i>discutant</i> )	<i>November 2018</i>
18th Doctoral Meetings in International Trade and International Finance RIEF, Munich	<i>June 2018</i>
52nd Annual Conference of the Canadian Economics Association, Montréal	<i>June 2018</i>
15th Augustin Cournot Doctoral Days, Strasbourg	<i>May 2018</i>
67th Annual Meeting of the French Economic Association AFSE, Paris	<i>May 2018</i>
7th PhD Student Conference in International Macroeconomics, Nanterre	<i>March 2018</i>
34th International Symposium on Money, Banking and Finance, Nanterre	<i>July 2017</i>
17th Doctoral Meetings in International Trade and International Finance RIEF, Lille	<i>June 2017</i>
Workshop “Political Economy”, LEM, Lille	<i>May 2017</i>
Theories and Methods in Macroeconomics T2M, Lisbon	<i>March 2017</i>
Workshop “External Imbalances”, LEM, Lille	<i>October 2016</i>
49th Annual Conference of the Canadian Economics Association, Toronto	<i>May 2015</i>

## SEMINARS

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CIRANO Seminar, Montréal	<i>2018</i>
GSIE Seminar, Paris School of Economics	<i>2018</i>
CREST Internal Macroeconomic Seminar	<i>2017</i>
CEPII Internal Seminar	<i>2016, 2017</i>
LEM Lunch Seminar, University of Lille	<i>2015, 2016, 2017</i>
WEPS Weekly Economic PhD Seminar, ENS Paris-Saclay	<i>2014, 2015, 2016</i>

## REFEREEING ACTIVITIES

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*North American Journal of Economics and Finance, Financial Innovation*

## TEACHING

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<b>Lectures, ENS Paris-Saclay</b>	2018-2019
International Trade & International Macroeconomics (Master 2) “ <i>Préparation à l’Agrégation d’Economie et Gestion</i> ”	
Labor Economics (Master 2) “ <i>Préparation à l’Agrégation de Sciences Economiques et Sociales</i> ”	
<b>Author, e-learning, Nomad Education</b>	2018-2019
Econometrics (Licence 3), MCQ and course materials	
<b>Examiner for “Classe préparatoire ENS D1”, Lycée ENC Blomet</b>	2017-2019
Macroeconomics	
<b>Examiner for “Classe préparatoire ENS D2”, Lycée Turgot</b>	2017-2018
Microeconomics and Macroeconomics	
<b>Teaching Assistant, University of Paris 2 Panthéon-Assas</b>	2017-2019
International Monetary and Financial Economics (Licence 3) - Catherine Lubochinsky	
Microeconomics (Licence 2) - Claude Pondaven	
Microeconomics (Licence 1) - Lucie Ménager	
Macroeconomics (Licence 1) - Alain Redslob	
<b>Teaching Assistant, University of Lille</b>	2014-2017
Microeconomics (Licence 3) - Anne Bustreel	
Statistics (Licence 2) - Virginie Delsart	
Career Elaboration (Licence 1) - Pascal Cuvelier	
<b>Examiner for “Agrégation d’Economie et Gestion”, ENS Paris-Saclay</b>	2013-2014
Finance and Management Control	

## GRANTS

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Admitted to national competition <i>La Parole aux Etudiants</i> , Aix-en-Provence	2014, 2015, 2017, 2018
Full Ph.D. scholarship French Ministry of Research, ENS Paris-Saclay	2014-2017
Four years full scholarship as “Normalien”	2010-2014

## ADMINISTRATIVE SERVICE

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Elected board member of the ENS Alumni	2017-
Co-organisation of Lunch Seminars, ENS Paris-Saclay	2017-
Co-organisation of LEM Lunch Seminars, University of Lille	2016-2017

## PUBLIC POLICY EVALUATION

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Socio-economic impact studies of public policies, CITIZING	2018
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## OTHER EXPERIENCES

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Analyst trainee on car-sharing, Ecomobilité Partenaires Funds	Summer 2011
Teaching on a voluntary basis, Lycée Colbert, Paris	2009-2012
Translator trainee, SIEMENS, Erlangen, Germany	Summer 2007

## SKILLS

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<b>Languages</b>	French (mother tongue), anglais (fluent), allemand (basic)
<b>Programming</b>	Stata (***), RATS (**), Datastream (**), Mathematica (*), Matlab (*), LaTeX (***), Pack Office (***)

## REFERENCES

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Professor Jérôme Héricourt  
University of Lille  
Cité Scientifique - Bâtiment SH2  
59655 Villeneuve d'Ascq  
+33 (0)6 71 72 55 47  
jerome.hericourt@univ-lille.fr

Professor Jean Imbs  
Paris School of Economics  
48 Boulevard Jourdan  
75014 Paris  
+ 33 (0)1 80 52 18 17  
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Professor Fabien Tripier  
University Paris-Saclay (Univ. Evry)  
EPEE, Boulevard François Mitterrand  
91025 Evry  
fabien.tripier@gmail.com

## ABSTRACTS

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1. "Trilemma, Dilemma and Global Players", *Journal of International Money and Finance*, 2018, 85(6), 20-39.

This paper investigates the debate between the Mundellian trilemma and the dilemma. Rey (2013) supports that this trilemma has rather become a dilemma: countries must choose between monetary policy independence and financial openness, regardless of the exchange rate regime. Overall, the global financial cycle magnifies the binding effect of financial openness on monetary policy autonomy, and reduces the effectiveness of the floating exchange rate regime in isolating the domestic economy against financial pressures. I provide empirical evidence that the trilemma does not morph into a dilemma. Furthermore, the sensitivity to the global financial cycle depends more on the presence of global investors and global players than on the fluctuations of these financial forces.

2. "Fire Sales and Debt Maturity" Job Market Paper

How does debt maturity structure affect fire sales? I show how debt maturity could trigger financial crises by introducing debt maturity in a *Fisherian deflation* model. In particular, using a stock/flows analysis, I find that (i) an excessive reliance on short-term debt exacerbates the risk of financial crises through fire sales and (ii) this risk is driven by a rise in the term premium. I confirm these two testable predictions with an empirical study based on 118 developing countries from 1970 to 2017. I highlight that debt maturity structure is a good early-warning indicator of financial crises, which provides information that adds up to the level of external debt. Overall, this paper shows that the optimal policies against fire sales mechanism are determined by the share of consumption in income, as well as term and risk premia.

3. "Structure of Income Inequality and Household Leverage: Theory and Cross-Country Evidence" (with Rémi Bazillier and Jérôme Héricourt)

How does income inequality and its structure affect credit? We extend the theoretical framework by Kumhof et al. (2015) to distinguish between upper, middle and low-income classes, and show that most of the positive impact of inequality on credit predicted by Kumhof et al. (2015) should be driven by the share of total output owned by middle classes. Consistently, this impact should weaken in countries where financial markets are insufficiently developed. These theoretical predictions are empirically confirmed by a study based on a 41-country dataset over the period 1970-2014, where exogenous variations of inequality are identified with a new instrument variable, the total number of International Labour Organization (ILO) conventions signed at the country-level.