

SAMUEL LIGONNIÈRE

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CONTACT

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French citizenship. Birth date: January 29, 1990

POSITIONS

Assistant Professor, University of Strasbourg 2019-
Board Member of the Master in *International Project Management*.

Member of the selection board, ENS Paris-Saclay 2018-
Economics and Management Department, economics exam.
Social Sciences Department, economics exam.

Research and Teaching Assistant (ATER), University of Paris 2 Panthéon-Assas 2017-2019
Ph.D. Candidate, University of Lille & ENS Paris-Saclay 2014-2018

EDUCATION

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: 3rd*

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

Research Fields

International Macroeconomics, Inequalities.

Relevant Positions

Visiting, AMSE, Marseille. Invited by Céline Poilly.

Research Assistant for Jérôme Héricourt, CEPII, Paris.

September 2018
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) CES WP N° 2019-05

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

69th Annual Meeting of the French Economic Association AFSE, Orléans	<i>June 2019</i>
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

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
WEPS Weekly Economic PhD Seminar, ENS Paris-Saclay

2015, 2016, 2017
2014, 2015, 2016

REFEREEING ACTIVITIES

Journal of International Money and Finance, North American Journal of Economics and Finance, Financial Innovation

TEACHING

Lectures, University of Strasbourg 2019-
International Economics (Master 2)
Microeconomics (Licence 2)

Lectures, ENS Paris-Saclay 2018-2019
International Trade & International Macroeconomics (Master 2) “*Préparation à l’Agrégation d’Economie et Gestion*”
Labor Economics (Master 2) “*Préparation à l’Agrégation de Sciences Economiques et Sociales*”

Author, e-learning, Nomad Education 2018-2019
Econometrics (Licence 3), MCQ and course materials

Examiner for “Classe préparatoire ENS D1”, Lycée ENC Blomet 2017-2019
Macroeconomics

Examiner for “Classe préparatoire ENS D2”, Lycée Turgot 2017-2018
Microeconomics and Macroeconomics

Teaching Assistant, University of Paris 2 Panthéon-Assas 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

Teaching Assistant, University of Lille 2014-2017
Microeconomics (Licence 3) - Anne Bustreel
Statistics (Licence 2) - Virginie Delsart
Career Elaboration (Licence 1) - Pascal Cuvelier

Examiner for “Agrégation d’Economie et Gestion”, ENS Paris-Saclay 2013-2014
Finance and Management Control

GRANTS

AFSE PhD Prize, Special Mention 2019
Admitted to national competition *La Parole aux Etudiants*, 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

Elected board member of the ENS Alumni 2017-
Co-organisation of Lunch Seminars, ENS Paris-Saclay 2017-2019
Co-organisation of LEM Lunch Seminars, University of Lille 2016-2017

PUBLIC POLICY EVALUATION

Socio-economic impact studies of public policies, CITIZING 2018

OTHER EXPERIENCES

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

SKILLS

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

REFERENCES

Professor Jérôme Héricourt University of Lille Cité Scientifique - Bâtiment SH2 59655 Villeneuve dAscq +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 jeanimbs@gmail.com
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University Paris-Saclay (Univ. Evry)
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ABSTRACTS

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 69 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 current and future solvency concerns, as well as liquidity concerns.

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.