

# SAMUEL LIGONNIÈRE

*Associate Professor, University of Strasbourg*

## CONTACT

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Laboratoire BETA, Bureau 150,  
Faculté des Sciences Economiques et de Gestion  
61 avenue de la Forêt Noire, 67085 Strasbourg  
Port: (+33)6 83 67 68 72  
E-mail: [ligonniere@unistra.fr](mailto:ligonniere@unistra.fr)  
Homepage: <https://samuelligonniere.com/>  
French citizenship. Birth date: January 29, 1990

## POSITIONS

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**Associate 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

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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.  
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”
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

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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

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

## REFEREEING ACTIVITIES

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*Journal of International Money and Finance, The World Economy, Revue Economique, North American Journal of Economics and Finance, Financial Innovation*

## TEACHING

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<b>Lectures, University of Strasbourg</b>	2019-
International Economics (Master 2)	
Microéconomies (Licence 2)	
<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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AFSE PhD Prize, Special Mention	2019
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	2017-2019
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

## 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.hericult@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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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"

How does debt maturity structure affect fire sales? I show how debt maturity can trigger financial crises by introducing debt maturity in a *Fisherian deflation* model. In particular, using a stock/flow analysis, I find (i) that an excessive reliance on short-term debt exacerbates the risk of financial crises due to fire sales and (ii) that this risk is driven by a rise in the term premium. I confirm these two testable predictions with an empirical study of data from 69 emerging and developing countries from 1970 to 2017. This shows that debt maturity structure is a good early warning indicator of financial crises, which adds information compared with the level of external debt alone. Overall, this paper shows that the optimal policies against fire sales are determined by balancing current and future solvency concerns, as well as by 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.