

# DAMIEN CAPELLE

International Monetary Fund  
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## POSITION AT THE INTERNATIONAL MONETARY FUND

- Sept 2020-Present Macro-Financial Division, Research Department (Economist Program)
- Headed econometric analysis for the departmental paper “Monetary Finance: Do Not Touch or Handle with Care”
  - Produced independent and collaborative research on green finance
  - Reviewed IMF working papers on macro-financial issues

## RESEARCH FIELDS

Macroeconomics, Public Economics, Macro-Finance, International Finance

## EDUCATION

- 2014-2020 Ph.D. Economics, Princeton University  
Advisors: N. Kiyotaki and O. Itskhoki, R. Rogerson and R. Bénabou
- 2010-2014 M.A. in Economics, Paris School of Economics  
B.A. in Economics, University Paris I-Panthéon Sorbonne  
B.A. in Sociology, University Paris IV -Panthéon Sorbonne  
Ecole Normale Supérieure Paris-Saclay

## RESEARCH PAPERS

- “The Great Gatsby goes to College: Tuition, Inequality and Intergenerational Mobility in the U.S.”  
[submitted]
- “Competition vs. Stability: Oligopolistic Banking System with Run Risk” [submitted]
- “Green Finance and the Market Structure of Financial Intermediation”
- “Financial Globalization: Winners and Losers” with Bruno Pellegrino (University of Maryland)
- “University Research and the Market for Higher Education” with Titan Alon (UCSD) and Kazu Matsuda (University of Kobe)

“Forty Years of Inequality and State Subsidies across U.S. Colleges”

“The Geographic Divergence of College Attainment: The Role of Colleges and Skill-Biased Technical Change” with Charly Porcher (Georgetown University) and Hannah Rubinton (St Louis Fed)

## **POLICY PAPERS**

“Monetary Finance: Do Not Touch or Handle with Care?” with Itai Agur, Giovanni Dell’Ariccia and Damiano Sandri, 2021

“Job Tenure: Labor Market Policies, Globalization and the Growing Intergenerational Divide” (with Maurizio Bussolo and Hernan Winkler)

“On the inclusion of the Chinese renminbi in the SDR basket” with Agnès Bénassy-Quéré, *International Economics*, 2014

## **WORK IN PROGRESS**

“Monopsony Power in Local Labor Market” with Adrien Bilal (Harvard University) and Charly Porcher (Georgetown University)

“Charitable Contributions, Endowments and Inequality in Higher Education”

“Optimal Competition and Dividend Tax Policies with Oligopolistic Banks subject to Capital Constraints”

## **PRESENTATIONS AND SEMINARS**

- 2021 St Louis Fed, Philadelphia Fed, IMF Macro-Financial Research conference, Second World Inequality Conference, Georgetown University, Urban Economic Association, UC-San Diego, Kobe University, Econometric Society Winter Meetings
- 2020 Toulouse School of Economics, University of Western Ontario, Simon Fraser University, University of Mannheim, NBER SI Macro-Public-Finance, Minnesota Fed, Princeton University’s Graduate Seminar
- 2018 Young Economists Symposium Conference (NYU), Equal Chances Conference (Bari, Italy), Princeton University’s Graduate Seminar, World Bank
- 2017 Princeton University’s Graduate Seminar, Day of Action (Princeton Univ.)

## **PROFESSIONAL EXPERIENCE**

- 2017-2019 Consultant to the World Bank for the report “Toward a New Social Contract”
- 2017-2019 Research Assistant for Marc Fleurbaey, Princeton University

- 2015-2016 Research Assistant for “Monetary Policy According to HANK,” G. Kaplan et al., *American Economic Review*, 2018
- Feb-Jun 2013 Research Assistant, “A Dynamic Model of Sovereign Debt Crisis with Global Games” with D. Cohen (Paris School of Economics), Paris
- Jul-Dec 2013 Research Assistant, “Financial and Political Crises in the Eurozone”, with M. Bussière (Banque de France) and R. Chang (Rutgers University), Paris
- May-Aug 2012 Intern at the International Policy Division, European Central Bank, Frankfurt
- May-Aug 2011 Research Assistant for A. Bénassy-Quéré, CEPII, Paris

### **REFEREE ACTIVITIES**

*Journal of Political Economy, Journal of International Money and Finance, Journal of Public Economics*

### **TEACHING EXPERIENCE**

- 2016-20 T.A. in Advanced Macroeconomics, Woodrow Wilson School, Princeton Univ. (Graduate), with Prof. R. Bénabou (2016-2017, 2020) and Prof. G. Jarosch (2017-2019)
- 2013-14 Lecturer in Mathematics for Economics, University Paris-Sciences-Lettres
- 2012-14 T.A. in International Economics, University Paris-I Panthéon-Sorbonne (Graduate)

### **PERSONAL AND OTHER ACTIVITIES**

- Citizenship French
- Languages French (native), English (fluent), German (good)
- Activities Piano, vocal ensemble, choral conducting