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## Current Positions

- 2010 - Banque de France, France.**  
**Senior Researcher and Policy Advisor**  
Directorate General Economics, Statistics and International
- 2013 - University of Surrey, United Kingdom.**  
**Professor in International Trade (Part-time)**  
(2013-2017: Senior Lecturer, 2017-2021: Reader)

## Research Interests

International Trade and Finance.

## Education

- 2005-2009 EHESS and Paris School of Economics (PSE), Paris, France.**  
PhD in Economics (with highest honors).  
Thesis Title: “Essays on Globalization and Industrial Structure”.  
Advisor: Thierry Verdier.  
Committee: Thierry Mayer, Gianmarco Ottaviano, Diego Puga, Steve Redding.  
Thesis of the year Distinction by the French Economic Association.
- 2004-2005 EHESS and Paris School of Economics (PSE), Paris, France.**  
Master “Analyse et politique économiques”- 2nd year (Mention *Bien*).
- 2002-2003 London School of Economics and Political Science, London, UK.**  
MSc in Economics (obtained with *Merit*).
- 1995- 2000 Universidad de Buenos Aires, Facultad de Ciencias Económicas, Argentina.**  
Bachelor in Economics (6-year degree).

## Research Experience and Other Employment

- 2018 - 2019 Foreign Trade Commission of Argentina, Head of Research.**
- 2009 - 2010 Collège de France, Post-doctoral Researcher.**  
Chair “Economic Theory and Social Organisation”, Prof. Roger Guesnerie.
- 2008 - 2009 Université Paris IV - Paris Sorbonne, Teaching Fellow**
- 2004 - 2006 Nestlé S.A. headquarters, Research Economist (multiple short missions).**
- 2003 - 2004 World Trade Organization, Research Assistant.**
- 1998-2002 Ministry of Economy of Argentina, Economist - FDI Analyst.**

## Publications

“From Macro to Micro: Large Exporters Coping with Global Crises”, with Bricongne, Gaulier, Fontagne and Stumpner, *Journal of International Economics*.

“Dissecting the Impact of Low-wage country imports on Inflation,” with Erwan Gautier and Sophie Guilloux-Nefussi, *European Economic Review*, vol.160, November.

“Investment and the WACC: new micro evidence for France,” with Clément Mazet-Sonilhac and Jean-Stéphane Mésonnier, *European Journal of Finance* lead article, pp 1-25, 2021.

“Offshoring and Skill Upgrading in French Manufacturing,” with A. Cunat, H. Fadinger and C. Fons-Rosen. *Journal of International Economics*, Vol 118, pp 138-195.  
→ **Best paper award 2015**, 8th FIW Research Conference “International Economics”.

“Fragmentation and Wage Inequality: Insights from a Simple Model” with Ivar Ekeland and Roger Guesnerie, *Annals of Economics and Statistics*, 2017, *Special issue in the Honor of E. Malinvaud*, Nr 125/126, 113-134..

“The Impact of Worker Bargaining Power on the Organization of Global Firms” with Maria Bas, *Journal of International Economics*, 2015, 96(1), 162-181.

“Trade, Wages, and Collective Bargaining: Evidence from France” with Denis Fougère and Erwan Gautier, *The Economic Journal*, 2015, 584, 803-837.

“Foreign Entry and Spillovers with Technological Incompatibilities in the Supply Chain,” avec Thibault Fally, *Journal of International Economics*, 2013, 90(1), 123-135.

“Global Sourcing under Imperfect Capital Markets,” avec Thibault Fally, *Review of Economics and Statistics*, 2012, 94(3), pp. 740-763.

## Working Papers and Work in Progress

“Geeconomic Fragmentation, Deglobalization, or Both?”, with Smagghue and Stumpner.

“Segmented Financial Integration”, mimeo, with Liliana Varela (LSE)

“The Real Effects of FX Derivatives”, with Laura Alfaro (HBS) and Tamaro Franchiano (Queen Mary)

“The impact of trade shocks on collective wage bargaining agreements,” with Denis Fougère and Erwan Gautier, *CEPR Discussion Papers* 11289.

“Firms’ pricing strategies in a globalized economy”, with Gautier and Stumpner

“Import penetration and endogenous bargaining in French Manufacturing”, with Gautier

“Modeling Firm-Bank Relationships: a structural approach”, with Mazet-Sonihlac (Bocconi) and Fally (UC Berkeley)

## Policy-oriented Publications and Commentary

“Trump, Poutine et la nouvelle mondialisation”, *Les Echos*, 07/03/2025 in French.

“Trade War and Geoeconomic Fragmentation” *Banque de France Blog*, N. 389, 2025.

“Navigating a Fragmenting Global Trading System: Lessons for Central Banks”, *European Central Bank Occasional Paper Series 365, Trade Expert Network*. “Commerce international : deglobalisation ou fragmentation?” (Video), *Round Table au Printemps de l’economie*, October 2022.

“How Globalisation Affects Inflation”, with Olivier de Bandt, *Bulletin de la Banque de France*, June 2022.

“Large firms react more strongly to macro shocks, and it matters”, *Vox.eu*, July 2022.

“Quality and Diversity of Research: a Ranking of Academic Journals”, *Banque de France Blog*, N. 272, June 2022.

“Doing Business in Emerging Markets: Is the ice melting?”, *University of Surrey Webinar* with Guriev, Rajwani and Sugeno, February 2022.

“Conducting Monetary Policy in an Interconnected World”, with de Bandt, Lodge and Perez, *Bloc-Notes Éco* N. 247, December 2021.

“The collapse of French exports in the Covid crisis: mainly those of large business units”, *Bloc-Notes Éco*, N. 238, December 2021.

“Globalisation and inflation: Insights from the ECB strategy review”, *Vox.eu*, October 2021.

“La crise de la dette argentine et ses racines”, with Rafael Cezar, *Revue d'économie financière*, 2021/1, 140.

“Comment la crise du Covid-19 impacte-t-elle les chaînes de valeur internationales ?”, *Banque de France*, August 2020.

“Global value chains and the challenge of Covid-19”, *Bloc-Notes Éco* N. 177, August 2020.

“Quelles conséquences de la Covid pour le commerce ?” *Banque de France*, June 2020.

“Imports from low-wage countries: what gains for households?”, *Bloc-Notes Éco*, 17/04/2018.

“What does recent research tell us about the pains and gains of globalisation?”, *La lettre des études et de la recherche*, 1er Trimestre 2018.

“Choix de la structure de financement et levier optimal des entreprises non financières françaises : 1988-2015”, avec Adrien Boileau, Christophe Cahn et Clément Mazet-Sonilhac, *Bulletin de la Banque de France*, Septembre-Octobre 2017.

“L'effet de la mondialisation sur les inégalités de salaire”, *La lettre des études et de la recherche*, 3ème Trimestre 2017.

“Les gagnants et les perdants de la mondialisation : la délocalisation profite aux travailleurs qualifiés et nuit aux travailleurs moins qualifiés”, *Rue de la Banque*, N 51, Novembre 2017.

“L'Argentine après le défaut : conditions d'accès aux marchés internationaux de capitaux et choix de politiques économiques « non conventionnelles »”, with Julio Ramos-Tallada, *Revue d'économie financière*, 2016, 124.

“Commerce international, salaires et négociation collective”, *Rue de la Banque*, N 16, Janvier 2016.

“Le rôle des institutions des marchés du travail dans la configuration des chaînes d'approvisionnement mondiales”, *La lettre des études et de la recherche*, 1er Semestre 2015.

“How do house prices affect wages? A comparison between France and Germany”, *Quarterly Selection of Articles, Banque de France*, Summer 2014.

“L’impact de l’évolution des prix immobiliers sur les coûts salariaux, comparaison France-Allemagne”, *Bulletin de la Banque de France*, 2eme trimestre 2014.

“Corporate finance and economic activity in the euro area: Structural Issue Report 2013”, *Occasional Paper Series 151, European Central Bank*, 2013 (collaboration).

“Globalisation and labour market outcomes: an overview of the conference organised by the Banque de France on 16 and 17 May 2013”, avec Vincent Vicard, *Quarterly selection of articles - Banque de France*, issue 31, pages 87-95, Autumn 2013.

“Développement financier et chaînes d’approvisionnement mondiales,” *La lettre des études et de la recherche*, 1er Semestre 2011.

“World Trade Report 2004”, *World Trade Organization*, Geneva (collaboration).

“The Privatization Process in Argentina from a Balance of Payments’ Point of View” (2000), *Ministry of Economy of Argentina*.

“An analysis of Argentina’s Imports: 1997” (1998), *Ministry of Economy of Argentina*.

## Media

Appearances in French and UK Media (Radio, TV, written press).

Coverage of “Importations des pays à bas salaire : quels gains pour les ménages ?” Avril 2018

- **TV:** JT TF1, JT France 3 (13h et Soir), France 2.
- **Radio:** Europe 1, France Info, France 2, RTL.
- **Presse écrite:** France Soir, Reuters, Les Echos, Challenges, La Tribune, Alternatives Économiques.

“La Mondialisation a pénalisé les travailleurs non-qualifiés”, *Le Figaro*, Novembre 2017.

“Surprise, l’industrie n’est pas le secteur le plus touché par les licenciements économiques”, *20 Minutes*, Novembre 2017.

“Emploi : comment la mondialisation redistribue les cartes”, *Les Echos*, Novembre 2017.

“Les gagnants et les perdants de la mondialisation,” *SES-ENS*, Novembre 2017.

“Prix des logements et salaires”, *Le Monde* (commentaire de P. Askenazy), Avril 2017.

“Prix des logements et salaires”, *Objectif Grand Paris*, Mars 2016.

“Offshoring and unskilled labour demand: New evidence”, *Vox.EU*, Decembre 2015.

“Exports, offshoring and pay: New French evidence,” *Vox.EU*, Avril 2015.

“Juan Carluccio, au coeur de la mondialisation”, *Newsletter PSE*, Juin 2011.

“Sous-traiter ou investir à l’étranger, selon le pouvoir de négociation salariale”, *Les Echos*, Mars 2011.

## Conferences and Seminars

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|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2025</b> | Bank of Lithuania, Sussex, Paris School of Economics.                                                                                                                                                                                                                                                                                               |
| <b>2023</b> | Franco-German Fiscal Policy Seminar, University of Buenos Aires (SIDPA), CESifo Venice Summer Institute.                                                                                                                                                                                                                                            |
| <b>2022</b> | Society for Economic Dynamics Annual Meeting (Madison), EWMES (Berlin), Franco-German Fiscal Policy Seminar (Berlin), Central Bank of Argentina, Fifth Annual Workshop: ESCB Research Cluster 2.                                                                                                                                                    |
| <b>2021</b> | Franco-German Fiscal Policy Seminar (Paris), Central Bank of Argentina.                                                                                                                                                                                                                                                                             |
| <b>2020</b> | Sciences Po (Paris Trade Seminar), Paris School of Economics, COMPNET meeting.                                                                                                                                                                                                                                                                      |
| <b>2019</b> | OECD, University of Surrey, U of Maastricht, U of Louvain-la-Neuve.                                                                                                                                                                                                                                                                                 |
| <b>2017</b> | “Séminaire Gouverneur” BDF, AFSE Annual Congress 2017, 2017 Conference of the Global Forum on Productivity - OECD (prévue), Trade and Labor Market Seminar - Paris 1.                                                                                                                                                                               |
| <b>2016</b> | Tinbergen Institute, OFCE, EHESS.                                                                                                                                                                                                                                                                                                                   |
| <b>2015</b> | University of Surrey, Universidad de San Andres.                                                                                                                                                                                                                                                                                                    |
| <b>2014</b> | University of Nottingham, University of Copenhagen, RES Conference, Banque de France.                                                                                                                                                                                                                                                               |
| <b>2013</b> | CESIFO-U. of Munich, National University of Singapur, University of Surrey, Banque de France, AFSE.                                                                                                                                                                                                                                                 |
| <b>2012</b> | Banque de France, IFN Stockholm, U. of Bergen.                                                                                                                                                                                                                                                                                                      |
| <b>2011</b> | LUISS Guido Carli, Banque de France, Universidad de San Andres, BCRA.                                                                                                                                                                                                                                                                               |
| <b>2010</b> | AEA 2010 meeting, University of Warwick, Boston College, Université de Québec à Montréal, Université de Paris 1, Universidad de San Andres, Central European University, University of Munich, CEPPI, ELSNIT, Banque de France, Université du Maine (T2M), Université de Lyon (ADRES meeting), City University (UK PhD meeting).                    |
| <b>2009</b> | London School of Economics, U. Carlos III de Madrid (SCIFI-GLOW Meeting), Paris School of Economics, Universidad de San Andres, Université de Cergy-Pontoise, CORE, BETA-Strasbourg (T2M), Université de Genève.                                                                                                                                    |
| <b>2008</b> | LAMES (FGV), LACEA(FGV), Université Paris-Sorbonne (AFSE), University of Sussex (ESRC Development Economics Conference), EEA Bocconi University, Universidad de Buenos Aires 2008 Midwest International Economics Meeting – Univ. of Illinois at Urbana-Champaign, GEP Postgraduate Conference, Nottingham, RIEF Meetings Universidad de Barcelona. |
| <b>2007</b> | University of Modena, Spring Meeting of Young Economists (Hamburg), Paris School of Economics.                                                                                                                                                                                                                                                      |

## Referee

*American Economic Review, American Economic Journal: Economic Policy, B.E. Journal of Economic Analysis and Policy, Bulletin of Economic Research, Canadian Journal of Economics, Economic Journal, Economic Letters, Economic Theory, Economic Modelling, Economic Inquiry, European Economic Review, Economie Internationale, IRL Review, International Economic Review, International Journal of Economics and Finance, Macroeconomic Dynamics, North American Journal of Economics and Finance, Oxford Economic Papers, Journal of Business Economics and Management, Journal of Development Studies, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of International Economics, Journal of International Trade and Economic Development, Journal of Regional Science, Revue d'Economie Politique, Revue économique, Review of International Economics, The World Economy, Quarterly Journal of Economics .*

## Conference Organisation

- *PSE Macro Days*, Paris School of Economics, yearly since 2022.
- *ISOT - International Seminar on International Trade*, joint with the *Journal of International Economics*.
- *Joint Banque de France/CEPR/Surrey/World Bank Trade Conference*
  - “Globalisation: What’s Next?”, Paris April 2024.
  - “Globalisation at a Cross-Roads”, Paris May 2023.
  - “Globalisation and Strategic Autonomy”, Paris May 2022.
  - “International Trade: the new normal”, Paris May 2021.
- “Competitiveness Seminar”, *Joint Banque de France/CEPR policy-oriented seminar series*.
- “Globalisation and labour market outcomes,” Banque de France, May 2013.

## Teaching Experience

**Surrey Business School, University of Surrey:**

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|------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022</b>      | Professorial Inaugural Lecture “Globalisation, De-Globalisation: how international trade shapes the economy and impacts our lives”. |
| <b>2013-</b>     | International Trade (Graduate and Undergraduate).                                                                                   |
| <b>2014-2016</b> | Comparative Country Studies (Undergraduate).                                                                                        |

**Paris School of Economics, Master “Empirical and Theoretical Economics”:**

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|------------------|----------------------------------------------------------------------|
| <b>2011-2013</b> | Topics in Applied International Trade (2nd year).                    |
| <b>2010-2011</b> | Advanced International Trade (2nd year, joint with Matthieu Crozet). |

## Visiting Positions

Centre for Economic Performance (London School of Economics), Universidad de San Andres, Fundaçao Getulio Vargas (Rio de Janeiro).

## Awards

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|--------------------|------------------------------------------------------------------------------------------|
| <b>2024</b>        | Surrey Business School Research Impact Award.                                            |
| <b>2019</b>        | Surrey Business School Research Impact Award.                                            |
| <b>2015-</b>       | Listed in <i>Who’s Who in the World</i> .                                                |
| <b>2015</b>        | Best conference paper award 2015, 8th FIW Research Conference “International Economics”. |
| <b>2010</b>        | Special Distinction from the French Economic Association for best PhD thesis.            |
| <b>2009</b>        | Robert Solow Fellowship.                                                                 |
| <b>2008 - 2009</b> | Institut Cedimes Prize on Economic Development.                                          |
| <b>2005 - 2008</b> | Bourse d’Excellence “Eiffel” du Gouvernement Français.                                   |
| <b>2002 - 2003</b> | “British Chevening Scholarship”.                                                         |

## Languages

English, French, Spanish (mother tongue).