

# DAMIEN CAPELLE

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International Monetary Fund  
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## POSITIONS AT THE INTERNATIONAL MONETARY FUND

Sept 2024-Present      Macro-Financial Division, Research Department (Economist)  
Mar 2022- Sep 2023    Burkina Faso, African Department (EP)  
Sep 2020- Mar 2022    Macro-Financial Division, Research Department (EP)

## EDUCATION

2020    Ph.D. Economics, Princeton University  
*Fields: Macroeconomics, International Macroeconomics*  
*Advisors: N. Kiyotaki, R. Rogerson, R. Bénabou, O. Itskhoki*

2010-14    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 FIELDS

Macroeconomics, Finance, Public Economics, Higher Education

## ACADEMIC PUBLICATIONS

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

“Job Tenure: Labor Market Policies, Globalization and the Growing Intergenerational Divide”  
with Maurizio Bussolo and Hernan Winkler, *IZA Journal of Labor Policy* (2023)

## WORKING PAPERS

“University Research and the Market for Higher Education” with T. Alon and K. Matsuda, *R&R AEJ: Macroeconomics*

“Optimal Taxation of Inflation” with Y. Liu, *R&R AEJ: Macroeconomics*

“Unbalanced Financial Globalization” with B. Pellegrino

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“The Great Gatsby goes to College: Tuition, Inequality and Intergenerational Mobility in the U.S.”  
[under review]

“Mitigating Climate Change at the Firm Level: Mind the Laggards” with D. Kirti, N. Pierri and G. Villegas-Bauer

“Residential Sorting and the Provision of Public Goods: Evidence from French Municipalities” with M. Tauzer

“The Economic Impact of Climate Change in Burkina Faso”

“Competition vs. Stability: Oligopolistic Banking System with Run Risk” [under review]

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

## RESEARCH IN PROGRESS

“Green Finance and the Market Structure of Financial Intermediation” with C. Theunisz

“The Geography of Higher Education and the Propagation of Skill-Biased Technical Change” with C. Porcher and H. Rubinton

“Charitable Contributions, Endowments and Inequality in Higher Education” with K. Matsuda and A. Monge-Naranjo

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

“Monopsony Power in Local Labor Market” with Adrien Bilal and Charly Porcher [dormant]

## POLICY PUBLICATIONS

“Monetary Finance: Do Not Touch or Handle with Care” with I. Agur, G. Dell’Ariccia and D. Sandri, *IMF Departmental Paper*, 2022

## PRESENTATIONS AND SEMINARS

2024 IMF Annual Macro-Financial Conference (scheduled), CEBRA Meetings in Kiev, SED Meetings in Barcelona, Asian Meetings of the Econometric Society, Urban Economic Association Meetings in Washington DC, Southern Economic Association Meeting

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- 2023 Virginia Commonwealth University, DC Area Juniors Finance Conference, IMF MCM Policy Forum, CEBRA Annual Meeting, CEPR International Macro meeting
- 2022 Minnesota Macro Conference, AEA, NBER Summer Institute
- 2021 IMF Annual Macro-Financial Conference
- 2020 Toulouse School of Economics, University of Western Ontario, Simon Fraser University, University of Mannheim, NBER SI Macro-Public-Finance, Minnesota Fed
- 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.)

## PRIOR RESEARCH 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., AER, 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 Public Economics, Journal of International Money and Finance, Journal of Human Resources*

## 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

- Pronouns He/Him/His
- Citizenship French
- Languages French (native), English (fluent), German (proficient)
- Other Activities Piano, classical singing (choral and soloist), choral conducting