

**Ph.D. in Macroeconomics** (completed Jan. 2025, *Summa Cum Laude*)

Geneva Graduate Institute, Department of International Economics

**Thesis Title:** “*Essays on Corporate Saving*”

**Placement Officer:** Prof. Yuan Zi

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## Research Fields

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**Primary fields:** Monetary economics; business cycle fluctuations; interest rate determination

**Secondary fields:** Factor income distribution; corporate taxation; international investment

## Work Experience

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### UN Conference on Trade and Development (UNCTAD)

Feb. 2021 - present

Consultant (part-time) – Division on Investment and Enterprise

- Contributed to the analytical chapters in the 2021 and 2022 World Investment Reports and the trends chapter in 2024
- Research topics include the international taxation of multinationals and changes in GVC participation over time

### International Labor Organization (ILO)

Oct. 2024 - Feb. 2025

Consultant (part-time) – Research Department

- Comparison of official central bank communications and monetary policy actions using time-varying DSGE estimation and text mining techniques

### Caisse de dépôt et placement du Québec (CDPQ)

Apr. 2018 - Dec. 2020

Associate (part-time) – Growth Markets Team

- Monitored investment risks for a portfolio in emerging market economies totaling \$30 billion CAD
- Supported forecasting long-term economic growth and research linking macroeconomic performance to market outcomes

### International Monetary Fund (IMF)

Apr. 2014 - Apr. 2018

Research Analyst – Middle East and Central Asia Department

- Macroeconomic data collection and statistical processing
- Analytical contributions to staff reports on topics including taxation, structural reforms, returns to education, and female labor force participation

### Migration Policy Institute (MPI)

Aug. 2013 - Mar. 2014

Consultant; Intern – Migration and Development Program; Data Hub

- Analysis of US Census microdata to understand immigration trends and long-term integration outcomes
- Extensive development of interactive web-based data tools to make immigration statistics more accessible to the public

## Skills

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- **Languages** English, French
- **Software** Stata, R, Matlab, Dynare, Python, Julia,  $\LaTeX$ , EViews, MS Office

## Teaching Assistant

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Spring 2023/24: Introductory master’s course in open-economy macroeconomics, Prof. Philippe Bacchetta

Fall 2022/23: Introductory master’s course in closed-economy macroeconomics, Prof. Cédric Tille

Fall 2021: PhD-level course on impact evaluation, Prof. Jean-Louis Arcand

## Education

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Swiss Program for Beginning Doctoral Students in Economics 2021

Master’s degree in Economics, Geneva Graduate Institute 2020

Master’s degree in Public Affairs, Indiana University (SPEA) 2013

Bachelor’s degree, Washington University in Saint Louis 2009

## Selected Publications

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- **Macroeconomic and welfare effects of tax reforms in emerging economies: A case study of Morocco** with H. Ghaie and J. F. Ndela Ntsama (2019). *Journal of Policy Modeling* <https://doi.org/10.1016/j.jpolmod.2019.02.005>
- **The role of labor market frictions in structural transformation** with K. El Fayoumi (2019) *Economic Research Forum Working Paper* <https://econpapers.repec.org/paper/ergwpaper/1282.htm>
- **The economic impact of conflicts and the refugee crisis in the Middle East and North Africa** with B. Rother, G. Pierre, D. Lombardo, R. Herrala, P. Toffano, E. Roos and K. Manasseh (2016) *IMF Staff Discussion Notes* <https://ideas.repec.org/p/imf/imfstdn/2016-008.html>
- **Integrating refugees in the United States: The successes and challenges of resettlement in a global context** with R. Capps, K. Newland, S. Fratzke, S. Groves, M. Fix, and M. McHugh (2015). *Statistical Journal of the IAOS* <https://doi.org/10.3233/SJI-150918>

## Current Research

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- **Industry Concentration and Aggregate Price Dynamics (Job Market Paper)**

**Abstract:** *This paper embeds an industry structure featuring strategic interaction between firms within a standard New Keynesian framework. The setup aligns with three key empirical findings: industry leaders usually control a significant market share; they charge a higher markup; and their pricing behavior reflects some degree of strategic complementarity. There are several implications: The implied cost pass-through for leading firms following an aggregate shock is around 35 percent higher than for an idiosyncratic shock in the baseline. Second, aggregate shocks have an uneven impact across firms. Industry leaders and trailing firms face different demand schedules and adjust prices accordingly. Third, the framework provides a basis for evaluating the economic losses from shocks when they are uneven across firms. Examples include changes in the corporate tax regime, rationing by upstream suppliers, or subsidies targeting small firms.*

- **Rising Profits and Low Interest Rates: What Policy Solutions Work?**

**Abstract:** *In the United States, the profit share of income grew over the 1990s and 2000s and the expansion of pass-through businesses played a large role. Household survey data show business income was a primary component behind the rise in income inequality. The same data indicate households at the top of the income distribution also have a high marginal propensity to save. A model accounting for heterogeneity in saving behavior across households demonstrates a markup shock can have a relatively large impact on the long-run equilibrium interest rate due to the combined effect on capital demand and the saving supply. Redistribution or expanding government debt can raise interest rates, but welfare may further drop in response to these policies whenever saving is below the golden rule.*

- **Is the Global Minimum Tax on Multinational Enterprise Profits Well-Targeted? (with Bruno Casella)**

**Abstract:** *This paper estimates the share of FDI subject to additional tax following the initial implementation of the BEPS Pillar Two global minimum tax accounting for the presence of low-tax affiliates in high-tax countries and the current partial adoption of the tax rules across countries. It first considers the scope of the new rules, where both the characteristics of the overall multinational group (MNE) and its affiliates matter. There are two main findings: (i) MNEs subject to the tax account for most foreign investment and (ii) their low-tax affiliates often hold a disproportionate share of the FDI stock, even in countries where average tax rates are high. Most of the tax burden will fall on developed countries and offshore tax havens; however, many developing countries have low-tax pockets as well. The countries first adopting the reform are large outward investors and tax will affect most global investment. The initial impact is uneven across countries and some tax havens fall outside the tax net. With full adoption, the tax appears well-targeted.*

## Academic References

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Cédric Tille (advisor)  
Professor of Economics  
Geneva Graduate Institute

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Nathan Sussman (internal reader)  
Professor of Economics  
Geneva Graduate Institute

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Philippe Bacchetta  
Professor of Economics  
University of Lausanne

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## Professional References

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Bruno Casella  
Senior Economist  
UNCTAD  
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Manmohan Singh Kumar  
Senior Vice President  
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## Other information

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