

LE PROGRAMME DOCTORAL EN ECONOMIE PRESENTE :

Journée des doctorants en économie

Mardi 31 janvier 2017 – salle C108

9h - 16h15



PROGRAMME

9h00-9h15 : Accueil

9h15-9h55: Arnold Njike - " Import processing zones: tools for regional economic integration? "

9h55-10h35: Björn Nilsson - "Parental depression and the child labor-schooling nexus: evidence from Mexico"

10h35-10h55: Pause de 20 minutes

10h55-11h35: Etienne Borocco - "The implications of an informationally efficient futures market."

11h35-12h15: Charlotte Scouflaire - "An empirical study of capacity remuneration in electricity markets: impact on power industrial prices."

12h15-13h15: Pause déjeuner (1h) – Foyer

13h15-13h55: Jean-Pierre Fraichot - "Study of the effect of a financial transaction tax on the corporate cost of capital."

13h55-14h35: Anne-Charlotte Bas – "Le rôle des caractéristiques socio-économiques des personnes sur les choix de consommation de soins dentaires et sur le montant des dépenses individuelles."

14h35-15h05: Pause de 20 minutes

15h05-15h45: Daniel Ouedraogo - "Designing policy mix in the WAEMU: Targets hierarchy and policy sequence."

15h45-16h25: Yannick Pradat - "Les modèles Sparse VAR: une spécification alternative pour tester l'efficacité des marchés"

17h00 : rencontre avec étudiants de M2 intéressés par le doctorat – salle C104

Arnold Njike

" Import processing zones: tools for regional economic integration?

The case of Manaus free trade zone"

Auteur: Arnold Njike

Equipe: DIAL

Directeur de thèse: Jean-Marc Siroën

Discutant : Emmanuelle Lavallée

Résumé :

Characterized by low quality transport infrastructures and located quite far from the country economic center, the Amazonian region in Brazil was almost totally disconnected from the rest of the country for several decades. Along with other considerations, this motivated the creation of a Free Trade Zone in the region by Brazilian authorities to foster economical linkages with the country's other states among other objectives. We examine in this paper whether this challenging goal of connecting an isolated region marked by low quality transport infrastructures to a distant economic center has been accomplished and if the Free trade zone (FTZ) could have played a role in the process. Using a gravity model to assess each Brazilian state trade performance and input output analysis to quantify their respective level of intra national vertical specialization, we found that the two entities representing the state of Amazonas (Manaus where the Free Trade Zone is implanted and Rest of Amazonas) were the most efficient intra national exporters in Brazil in 2008. Furthermore, we also found that these entities' levels of vertical specialization were the highest of the country, suggesting a very good level of economic integration with the rest of Brazil. These apparently counterintuitive findings regarding the trade impediments faced by the said entities indicate a potential significant role of the FTZ in this process of integration.

Mots-clés : Vertical specialization, stochastic efficient frontier, regional economic integration

Björn Nilsson

"Parental depression and the child labor-schooling nexus:
Evidence from Mexico"

Auteur: Björn Nilsson

Equipe: DIAL

Directeur de thèse: Philippe De Vreyer

Discutant : Marta Menéndez

Résumé :

Research in psychology has suggested that bad parental mental health translates into bad parenting, worse child mental health and worsened future socio-economic outcomes for children. In this article I look at the effect of mental health shocks on child education and labor outcomes in the context of a middle income country, Mexico. Using a rich panel data set (the Mexican Family Life survey) and making use of violent assault as a source of exogenous variation in depressive symptoms, I estimate the impact of a shock to parents' mental health on a series of child outcomes. The findings suggest that worsened parental mental health increases the probability of grade repetition and market work for children. The effects are not driven by those children whose parents had the worst mental health status at the onset of the survey, and are robust to a series of alternate specifications. Given the documented extensive underutilization of mental health services in Mexico, public interventions in this domain have the potential to come with positive externalities and be cost-efficient.

Mots-clés: Mental health, Parenting, Grade repetition, Child labor, Mexico.

Etienne Borocco

"The implications of an informationally efficient futures market"

Auteur: Etienne Borocco

Equipe: SDFI

Directeurs de thèse: Bertrand Villeneuve et Delphine Lautier

Discutant : Jérôme Mathis

Résumé:

The financialization of the commodity markets would have two effects. The first one is a liquidity effect, more speculators bring more liquidity. The second one is an informational effect, speculators come with their information which is more or less noisy. A burning issue is the consequences of these two effects on the physical market because of the feedback of the derivatives market. We decided to extend Ekeland et al. (2014) with information asymmetry. The core of both models is the same. This paper redefines what is an efficient market with a hedging pressure. Two theorems which generalize the fully-revealing rational expectations equilibrium with a linear hedging pressure are demonstrated. The implications are strong empirical implications with a spot price which is predictable only by the futures price and a stochastic risk premium. They are consequences from the stochastic informational effect that we distinguish from the deterministic physical effect.

Mots-clés: hedging pressure, information asymmetry, Equilibrium model; commodity; speculation; futures markets

Charlotte Scouflaire

"An empirical study of capacity remuneration in electricity markets:
Impact on power industrial prices"

Auteur: Charlotte Scouflaire

Equipe: CEEM

Directeur de thèse: Jan Horst Keppler

Discutant : Yannick Le Pen

Résumé:

Energy-only markets and scarcity pricing used to prevail in many power systems, but as inefficiencies appear on the market, reliability seems at risk. Capacity remuneration mechanisms (CRMs) are designed to enhance the security of supply via an increase of available generation capacity. Considering capacity as a separate good from electricity, plants get paid for their very existence in addition to their production. CRMs are designed to correct market inefficiencies; they are expected to bring power markets to a more efficient equilibrium in social terms. The resulting shift in surpluses is not straightforward. Intuitively, additional available capacity should reduce peak prices leading to lower wholesale prices. Firms are to be compensated for the surplus loss in the energy market by capacity remuneration. The cost of the mechanism is expected to be passed through to consumers. The net effect on end user prices then depends on the relative bearing of those two effects. Using first differences methodology on a panel of 25 countries over 24 years, industrial power price indexes are found to rather increase when a CRM is implemented. Forward mechanisms come along with lower industrial price index compared to short term CRMs, but this effect appears poorly significant.

Mots-clés: electricity markets, cost of reliability, capacity remuneration, capacity markets.

Jean-Pierre Fraichot

"Study of the effect of a financial transaction tax on the corporate cost of capital"

Auteur: Jean-Pierre Fraichot

Equipe: SDFI

Directeur de thèse: Martine Carré-Tallon

Discutant : TBC

Résumé:

We study the possible impact of a Financial Transaction Tax (FTT or Tobin Tax) on the corporate cost of capital. We aim in particular at capturing the cascading effects of this tax through the chain of operations necessary to pricing corporate bonds. Our approach consists in estimating this impact through capital structure arbitrage, which consists in taking advantage of the differences in the relative values of various capital financing instruments from the same corporate issuer (bonds, equities, options). First we consider the option equity market, and apply the framework of Leland and Boyle and Vorst to derive a theoretical impact of the FTT on the implied volatility quoted by the market-makers. We then use the asymptotic approximation of the Hamilton Jacobi Bellman (HJB) equation, which describes the utility maximization of a risk adverse market maker. We prove that, for any equity option market maker, the risk aversion coefficient of its utility function considered in HJB is equal to the Gamma of the option. By applying this result, we find that the impact of the FTT is going to be insignificant in highly liquid markets, for small risk limits, as the numerical impact will be below two decimals. However, we find that the impact is considerable for illiquid markets, especially the ones where the option sellers are the market makers. Applying this result to long-dated equity options, and considering the hedging or arbitrage of credit default swaps (CDS) with equity Put options, we derive the credit spread increase generated by the increase in implied volatility. For doing so, we consider standard structural models, used abundantly by the market, that link equity volatility and credit spreads. First we derive a generic impact in terms of credit spreads that depends upon the equity volatility level and the structure of the corporate balance sheet. We find that the generic impact is between 30 and 60 basis point per annum, for maturities between 5 and 20 years. This impact decreases with the leverage ratio of the corporation. We then use a sample of 6 European corporations (3 in the financial sector, 3 in manufacturing), and derive from the CDS market the implied equity volatility. Finally, we apply the theoretical increase to this volatility level and find a new credit spread which represents the impact of the FTT. Our analysis shows that the introduction of the FTT increases the corporate credit spreads by up to 60 percent, and appears to affect more the industrial sector than financial institutions. In the particular case of an industrial corporation having a 5 year CDS spread of 343 basis points per annum, we find an increase of 174 basis point per annum for this credit spread. On the basis of this sample, the

impact we find is between 5 and 20 times higher than the one computed by the EU authorities. Our calculation is based upon lenient assumptions of the final decision on the taxation of stock lending and borrowing.

Anne-Charlotte Bas

"Le rôle des caractéristiques socio-économiques des personnes sur les choix de consommation de soins dentaires et sur le montant des dépenses individuelles"

Auteur: Anne-Charlotte Bas

Equipe: LEGOS

Directeur de thèse: Jérôme Wittwer

Discutant : Anne-Laure Samson

Résumé:

Les soins bucco-dentaires impliquent fréquemment des restes-à-charge importants pour les ménages. Cela entraîne une barrière financière d'accès aux soins. Le but de ce travail est de comprendre le rôle des caractéristiques socio-économiques des personnes sur les choix de consommation de soins dentaires et sur le montant des dépenses individuelles. Les données proviennent de l'enquête Santé et Protection sociale (ESPS) appariées à celles de l'Échantillon permanent des Assurés sociaux (EPAS) en un échantillon de 6 222 individus. Nous avons utilisé les variables socio-économiques et d'état de santé de l'ESPS et les montants des dépenses de soins des individus du volet apparié de l'EPAS. Un revenu plus important était associé au fait de consommer des soins dentaires. (OR=1,550 ; IC95% : 1,17-1,94 par rapport au premier quintile de revenu) et les consommations avec dépassements. La précarité était un facteur associé à un moindre recours au chirurgien-dentiste (OR=0,739 ; IC 95% : 0,59-0,91). Être bénéficiaire de la CMU-C était associé à la consommation de soins dentaires par rapport aux individus sans couverture complémentaire (OR=1,895 ; IC 95% : 1,19-3,00) et avec des montants de dépassement plus importants (coefficient=1,241**). Cette étude confirme l'existence d'une barrière financière dans l'accès aux soins dentaires, quels que soient le type de soins et leurs dépenses. Même pour les soins bien remboursés, les personnes moins favorisées ne consomment pas. Des facteurs d'ordre culturel pourraient l'expliquer. Cela met l'accent sur les besoins des populations défavorisées en matière d'information et de prévention.

Mots-clés: Accès aux soins. Santé bucco-dentaire. Inégalités. Statut Socio-économique.

Daniel Ouedraougo

"Designing policy mix in the WAEMU: Targets hierarchy and policy sequence"

Auteurs: Daniel Ouedraougo et Samuel Bates

Equipe: JEP

Directeur de thèse: Jérôme Mathis

Discutant : Marie Bessec

Résumé:

Using the structural unobserved component modelling, we determine how to better adjust monetary and fiscal policies to achieve the convergence criteria chosen by the WAEMU Commission. A typology of the theoretical policy mix configurations suggests that, in the case of WAEMU, debt and GDP should become the main targets of the policy mix. An econometric process is proposed to support this hypothesis. Unobserved component models are estimated to deduce a hierarchy among the potential targets, to identify the most appropriate policy instruments for each target and to design the timing of policy mix. We check the consistency of our results with the convergence criteria and we make economic policy recommendations. As a result, the policy mix should prioritize debt-to-GDP while the coordination of fiscal policies should stress on inflation. Policy mix should be country-specific to be efficient.

Yannick Pradat

"Les modèles Sparse VAR: une spécification alternative pour tester l'efficacité des marchés "

Auteurs: Yannick Pradat

Equipe: SDFI

Directeur de thèse: Florence Legros

Discutant : Sylvain Benoit

Résumé:

Cette recherche inspirée des travaux de Campbell-Viceira (2005) en confirme les principaux résultats et en élargit la portée. En effet, notre analyse porte sur 4 pays symbolisant 3 continents, utilise une fenêtre d'analyse plus large (Q1.1960-Q4.2013) que celle des études précédentes et repose sur une détermination non contrainte de l'ordre des modèles VAR à partir d'un critère d'information (AIC). Toutefois, concernant les modèles de grande taille et même de taille intermédiaire, les estimations VAR sont souvent discutables dès lors que la taille de l'échantillon des données utilisées n'est pas très importante par rapport au nombre de paramètres. Afin de contourner les problèmes inhérents à la suridentification des modèles, nous avons exploré avec succès les modélisations "Sparse VAR" ou encore "Subset VAR" (sVAR) qui sont des techniques de contraction des coefficients d'une régression. Enfin, nous avons enrichi le nombre des prédicteurs, en incluant la production industrielle (ipi) dans le vecteur des variables d'état. Il s'avère que l'estimation d'un sVAR(3) et l'ajout de la production industrielle dans les prédicteurs contribuent à une forte augmentation des coefficients de détermination par rapport aux résultats (R^2) obtenus par les auteurs qui utilisent une modélisation VAR(1) et une spécification moins riche. Sur la base de nos estimations, on peut conclure que les mouvements extrêmes de prix observés sur les marchés financiers sont vraisemblablement transitoires. C'est-à-dire que la dynamique de leur prix est régie par un phénomène de « retour vers la moyenne » qui présume que les chocs sur les marchés boursiers ont un caractère éphémère et que, à plus ou moins long terme, un mouvement de sens opposé viendra corriger la déviation initiale pour rapprocher les prix des actifs de leur moyenne historique. Le verdict de notre étude qui détecte - avec des tests statistiques plus probants que dans les études antérieures - la présence de retour vers la moyenne dans le rendement des actifs risqués relativement aux autres classes d'actifs, est déterminant. En effet, la présence de "mean-reversion" dans le cours des actions a des conséquences majeures sur la structure des allocations stratégiques au cours du temps. Parce qu'elle induit par une autocorrélation négative des rendements, la variance des actions est moins que proportionnelle à l'horizon d'investissement, ce qui renforce l'attractivité des actions pour les investissements de long terme.