

Raphaël Huleux

French Citizenship
21/01/1993

EDUCATION	Copenhagen Business School	<i>2020 – Present</i>
	PhD in Economics	
	Paris School of Economics	<i>2018 – 2020</i>
	Master in Analysis and Policy in Economics – <i>With Honors</i>	
	Sciences Po Paris	<i>2014 – 2017</i>
	Master in Economics and Public Policy – <i>Cum Laude, Top 10%</i>	
	Sorbonne Paris 1	<i>2014 – 2017</i>
	Master in Philosophy and Society – <i>With Honors</i>	

RESEARCH PROJECTS

From income to wealth distribution: the asset price channel
With Eustache Elina (PSE)

The past 40 years have been characterized by a decrease in the rate of return on safe assets, an increase in the equity premium, an increase in the price of equity shares, and an increase in labor income and wealth inequality. Using a heterogeneous-agent model featuring permanent labor income inequality, a two-asset structure, and non-homothetic preferences, we investigate the impact of an increase in permanent labor income inequality on wealth inequality. As rich households save a higher share of their permanent income than poorer ones, a more skewed permanent labor income distribution increases aggregate savings. With imperfect competition, a higher level of savings leads to a higher valuation of firms and a limited increase in the capital stock. The valuation effect increases wealth inequality due to portfolio heterogeneity.

Why is there still investment in polluting capital? The impact of policy uncertainty on stranded assets

Despite governments' commitments to limit global warming to 1.5°C, there is still investment in carbon-intensive capital. This paper uses a growth model featuring irreversible investment, stranded assets, clean and polluting capital to study this apparent paradox. It shows that current investment in polluting capital and CO₂ emissions are coherent with expectations of a future carbon tax, if investors also expect a bailout of polluting capital. This result implies that governments' credibility can play an important role in reducing the cost of implementing an optimal carbon tax by committing not to bail out. However, there exists a temptation for a short-sighted government to boost output and consumption in the short run by announcing a future bailout.

The transmission of monetary policy and non-homothetic preferences
With Eustache Elina and Léonard Bocquet (PSE)

We study the impact of an increase in permanent labor income inequality in a HANK model with non-homothetic preferences. In partial equilibrium, we find that richer households react less to variations in the real interest rate, and more to variations of their current income, as we observe in the data. This suggests that an increase of permanent labor income inequality decreases the impact of monetary policy by reducing the sensitivity of aggregate variables to the real interest rate.

VISITINGS	Sciences Po Paris, <i>France</i> , invited by Xavier Ragot,	<i>September - October 2022</i>
	IIES, <i>Sweden</i> , invited by Per Krusell	<i>November - December 2022</i>
CONFERENCES and PRESENTATIONS	AFSE, Sciences Po, <i>Paris, France</i>	<i>June 2023</i>
	Macroeconomics and mathematics, BI, <i>Oslo, Norway</i>	<i>December 2022</i>
	Inequality and climate change workshop, CBS, <i>Denmark</i>	<i>November 2022</i>
	Workshop in computational economics, CREST, <i>Paris, France</i>	<i>September 2022</i>
	Macro-group at Statistics Norway, <i>Oslo, Norway</i>	<i>April 2022</i>
	Danish Graduate Program in Economics (flash talk), <i>Denmark</i>	<i>November 2021</i>
	Nordic Initiative for Corporate Economics (discussant), <i>Denmark</i>	<i>September 2021</i>
	Danish Graduate Program in Economics (flash talk), <i>Denmark</i>	<i>November 2020</i>
TEACHING	TA, "Macroeconomics", Undergraduate, <i>CBS</i>	<i>2022</i>
	TA, "Microeconomics", Undergraduate, <i>CBS</i>	<i>2021</i>
	Lecturer, "Mathematics for Economists", Graduate, <i>CBS</i>	<i>2021</i>
	TA, "Econometrics for Firm Data Analysis", Graduate, <i>CBS</i>	<i>2020, 2021</i>
	TA, "Macroeconomics", Undergraduate, <i>Paris-Descartes</i>	<i>2020</i>
LANGUAGES and SOFTWARE	French (native), English (fluent), Spanish (Basic) R, Python, Matlab, Dynare, Git/GitHub, L ^A T _E X, Reuters Datastream, Bloomberg	
PROFESSIONAL EXPERIENCE	OFCE, Paris <i>Research Assistant</i>	<i>September 2019 – July 2020</i>
	CFTC Workers' union, Paris <i>Technical advisor on economic issues</i>	<i>April – August 2018</i>
	HSBC France, Paris <i>Intern Economist</i>	<i>July – December 2017</i>
	Crédit Mutuel-CIC Market Solutions, Paris <i>Intern Economist</i>	<i>December 2016 – July 2017</i>
	Minister of Ecology, Paris <i>Circular Economy Intern</i>	<i>January–July 2015</i>

REFERENCES

1. **David Jinkins**, Supervisor, Associate Professor, CBS, Copenhagen, dj.eco@cbs.dk, +45 38 15 56 58
2. **Katheline Schubert**, Professor, University Paris 1 Panthéon-Sorbonne, Paris, Katheline.Schubert@univ-paris1.fr, 01 80 52 18 21
3. **Agnès Bénassy-Quère**, Professor, University Paris 1 Panthéon-Sorbonne, Paris, Agnes.Benassy@univ-paris1.fr, 01 80 52 17 38
4. **Xavier Timbeau**, Director, OFCE, Paris, xavier.timbeau@ofce.sciences-po.fr, 01 44 18 54 57