

MATTHIAS DOEPKE

September 2019

Department of Economics
Northwestern University
2211 Campus Drive
Evanston, Illinois 60208

[`http://faculty.wcas.northwestern.edu/~mdo738/`](http://faculty.wcas.northwestern.edu/~mdo738/)
[`doepke@northwestern.edu`](mailto:doepke@northwestern.edu)
(310) 435-9745

EDUCATION

Ph.D. in Economics, University of Chicago, 2000.
Visiting Graduate Student (Fulbright Scholarship), University of Minnesota, 1995-1996.
Diplom in Volkswirtschaftslehre, Humboldt-Universität Berlin, 1995.
Vordiplom in Wirtschaftswissenschaften, FernUniversität Hagen, 1993.

CURRENT POSITIONS

HSBC Research Professor, Department of Economics, Northwestern University.
Consultant, Federal Reserve Bank of Chicago.
Research Associate, National Bureau of Economic Research.
Research Fellow, Center for Economic Policy Research.
Research Associate, Center for the Advanced Study in Economic Efficiency (CASEE).
Research Fellow, Institut zur Zukunft der Arbeit (IZA).
Fellow, CESifo Research Network.
Member, Human Capital and Economic Opportunity Working Group, Becker Friedman Institute, University of Chicago.
Member of the awarding commission for the best paper award on “Gender Economics,” Unicredit and Universities Foundation.
Editor, Review of Economic Dynamics.
Associate Editor, American Economic Review.
Associate Editor, Journal of Economic Growth.
Associate Editor, Journal of Demographic Economics.
Faculty Affiliate, Institute for Innovations in Developmental Sciences, Northwestern University.

FORMER POSITIONS

Associate Professor, Department of Economics, Northwestern University, 2008-2012.
Associate Professor, Department of Economics, UCLA, 2006-2009.
Assistant Professor, Department of Economics, UCLA, 2000-2006.
Affiliate Professor, University of Munich 2008-2011.
Coordinating Editor, Review of Economic Dynamics, 2013-2017.
Editor, Review of Economic Dynamics, 2008-2013.
Associate Editor, Review of Economic Dynamics, 2006-2008.

Foreign Editor, *Review of Economic Studies* 2008-2014.
Associate Editor, *Journal of the European Economic Association* 2008-2014.
Associate Editor, *Macroeconomic Dynamics*, 2007-2010.
Associate Editor, *Journal of Human Capital*, 2007-2012.
Member of the Editorial Board, *American Economic Review*, 2009-2011.
Instructor, University of Chicago, 1998-2000.

VISITING POSITIONS

Visiting Researcher, Centre de Recerca en Economia Internacional, Barcelona, 2018-2019.
Visiting Research Fellow, Institute for Empirical Research in Economics, University of Zurich, 2006-2017.
Visiting Professor, Universität Mannheim, August 2015, July 2014, July 2013, July 2012.
Visiting Scholar, Federal Reserve Bank of St. Louis, January 2013.
Visiting Researcher, Cowles Foundation, Yale University, November 2009.
Visiting Researcher, CES, University of Munich, September 2008.
Visiting Researcher, Institute for International Economic Studies, Stockholm, May 2006, December 2005, December 2003, May 2002, May 2001.
Invited Lectures on International and Development Economics, Northwestern University, April 2005.
Visiting Scholar, Federal Reserve Bank of Minneapolis, August 2004 to March 2005, May 2003, September 1999.
Visiting Researcher, IRES, Université Catholique de Louvain, March 2005, December 2001.
Visiting Researcher, Minerva Center for Economic Growth, Hebrew University of Jerusalem, May 2004.
Visiting Senior Lecturer, Department of Economics, University College London, September-December 2003.
Visiting Researcher, CORE, Université Catholique de Louvain, June 2003.
Visiting Researcher, Schumpeter Institute, Humboldt-Universität Berlin, June 2006, September 2001.

RESEARCH

Book

Love Money, and Parenting: How Economics Explains the Way We Raise Our Kids. With Fabrizio Zilibotti. Princeton University Press, 2019.

Working Papers and Work in Progress

“Distributional Effects of Monetary Policy,” with Martin Schneider and Veronika Selezneva.
“Employment Protection, Investment in Job-Specific Skills, and Inequality Trends in the United States and Europe,” with Ruben Gaetani.
“Asymmetric Information in Couples,” with Michèle Tertilt.

“Trends in Work and Leisure: It’s a Family Affair,” with Titan Alon and Sena Coskun.
“It Takes a Village: The Economics of Parenting with Neighborhood and Peer Effects,” with Francesco Agostinelli, Giuseppe Sorrenti, and Fabrizio Zilibotti.
“Political Reform Cycles,” with Fabrizio Zilibotti.
“Colonies,” with Andrea Eisfeldt.

Journal Articles

“Does Female Empowerment Promote Economic Development?” With Michèle Tertilt, forthcoming, *Journal of Economic Growth*.
“Bargaining over Babies: Theory, Evidence, and Policy Implications,” with Fabian Kindermann, *American Economic Review*, 109(9), 3264–3306, September 2019.
“The Economics of Parenting,” with Giuseppe Sorrenti and Fabrizio Zilibotti, *Annual Review of Economics*, 11, 55–84, August 2019.
“Women’s Empowerment, the Gender Gap in Desired Fertility, and Fertility Outcomes in Developing Countries,” with Michèle Tertilt, *AEA Papers and Proceedings*, 108, 358–362, May 2018.
“Clans, Guilds, and Markets: Apprenticeship Institutions and Growth in the Pre-Industrial Economy,” with David de la Croix and Joel Mokyr, *Quarterly Journal of Economics*, 133(1), 1–70, February 2018. Lead article.
“Money as a Unit of Account,” with Martin Schneider, *Econometrica*, 85(5), 1537–1574, September 2017.
“Parenting with Style: Altruism and Paternalism in Intergenerational Preference Transmission,” with Fabrizio Zilibotti, *Econometrica*, 85(5), 1331–1371, September 2017. Lead article.
“The Baby Boom and World War II: A Macroeconomic Analysis,” with Moshe Hazan and Yishay Maoz, *Review of Economic Studies*, 82(3), 1031-1073, July 2015.
“Gary Becker on the Quantity and Quality of Children,” *Journal of Demographic Economics*, 81(1), 59-66, March 2015.
“Exploitation, Altruism, and Social Welfare: An Economic Exploration,” *Politics, Philosophy, and Economics*, 12(4), 375-391, November 2013.
“The Economics and Politics of Women’s Rights” With Michèle Tertilt and Alessandra Voena, *Annual Review of Economics*, 4, 339-372, July 2012.
“Do International Labor Standards Contribute to the Persistence of the Child-Labor Problem?” with Fabrizio Zilibotti, *Journal of Economic Growth*, 15(1), 1-31, March 2010. Lead article.
“Women’s Liberation: What’s in it for Men?” With Michèle Tertilt, *Quarterly Journal of Economics*, 124(4), 1541-1591, November 2009.
“International Labor Standards and the Political Economy of Child Labor Regulation,” with Fabrizio Zilibotti, *Journal of the European Economic Association*, 7(2-3), 508-518, April-May 2009.
“To Segregate or to Integrate: Education Politics and Democracy,” with David de la Croix, *Review of Economic Studies*, 76(2), 597-628, April 2009.
“Occupational Choice and the Spirit of Capitalism,” with Fabrizio Zilibotti, *Quarterly Journal of Economics*, 123(2), 747-793, May 2008. Reprinted in: *Culture and Economic Growth-Volume II*, The International Library of Critical Writings in Economics. E. Spolaore, ed., Cheltenham: Edward Elgar Publishing, 2014.

“Inflation and the Redistribution of Nominal Wealth,” with Martin Schneider, *Journal of Political Economy*, 114(6), 1069-1097, December 2006.

“Aggregate Implications of Wealth Redistribution: The Case of Inflation,” with Martin Schneider, *Journal of the European Economic Association*, 4(2-3), 493-502, April-May 2006.

“Dynamic Mechanism Design with Hidden Income and Hidden Actions,” with Robert M. Townsend, *Journal of Economic Theory*, 126(1), 235-285, January 2006.

“The Macroeconomics of Child Labor Regulation,” with Fabrizio Zilibotti, *American Economic Review*, 95(5), 1492-1524, December 2005.

“Child Mortality and Fertility Decline: Does the Barro-Becker Model Fit the Facts?” *Journal of Population Economics*, 18(2), 337-366, June 2005.

“Social Class and the Spirit of Capitalism,” with Fabrizio Zilibotti, *Journal of the European Economic Association*, 3(2-3), 516-524, April-May 2005.

“Show Me the Money: Retained Earnings and the Real Effects of Monetary Shocks,” *Recherches Économiques de Louvain*, 71(1), 5-34, 2005.

“Accounting for Fertility Decline during the Transition to Growth,” *Journal of Economic Growth*, 9(3), 347-383, September 2004.

“Public versus Private Education when Differential Fertility Matters,” with David de la Croix, *Journal of Development Economics*, 73(2), 607-629, April 2004.

“Inequality and Growth: Why Differential Fertility Matters,” with David de la Croix, *American Economic Review*, 93(4), 1091-1113, September 2003. Reprinted in: *New Developments in the Economics of Population Ageing*, Vol. 202 of The International Library of Critical Writings in Economics. J. Creedy and R. Guest, eds., Cheltenham: Edward Elgar Publishing, 2007. Reprinted in: *Inequality and Economic Development: The Modern Perspective*. The International Library of Critical Writings in Economics. O. Galor, ed., Cheltenham: Edward Elgar Publishing, 2009.

Contributions to Edited Volumes

“Intrahousehold Decision Making and Fertility,” with Fabian Kindermann, in *Demographic Change and Long-Run Development*, edited by Matteo Cervellati and Uwe Sunde, MIT Press, 2017.

“Families in Macroeconomics,” with Michèle Tertilt, Chapter 23 in *Handbook of Macroeconomics*, Vol. 2, edited by John Taylor and Harald Uhlig, 2016.

“Culture, Entrepreneurship, and Growth,” with Fabrizio Zilibotti, Chapter 1 in *Handbook of Economic Growth*, Vol. 2, edited by Philippe Aghion and Steven N. Durlauf, 2013.

“Origins and Consequences of Child Labor Restrictions: A Macroeconomic Perspective,” with Dirk Krueger, in *Frontiers in Family Economics*, edited by Peter Rupert, Bingley: Emerald, 2008.

“Growth Takeoffs,” in *The New Palgrave Dictionary of Economics*, 2nd edition, Steven N. Durlauf and Lawrence E. Blume, eds., London: Palgrave MacMillan, 2008.

Other Publications (selected)

“Comment les inégalités économiques ont donné naissance à l’hyper-parentalité,” with Fabrizio Zilibotti, *Regards Économiques*, No. 147, Université catholique de Louvain, May 2019.

“Should We Celebrate Mother’s Day Every Week?” With Fabrizio Zilibotti, Princeton University Press Blog (blog.press.princeton.edu), May 2019.

“Why are Parents so Scared about College? The Economics Behind the College Admissions Scandal,” with Fabrizio Zilibotti, *Psychology Today*, March 2019.

“Introducing Love, Money, and Parenting,” with Fabrizio Zilibotti, *Psychology Today*, February 2019.

“Americans Are Often Told to Parent Like Scandinavians. Here’s Why That’s Impossible,” with Fabrizio Zilibotti, *Time*, March 1st, 2019.

“The parent trap,” with Fabrizio Zilibotti, *Washington Post*, February 22, 2019, lead article in Sunday Outlook section.

“The economic case against free-range parenting,” with Fabrizio Zilibotti, *MarketWatch*, February 2019.

“The Parenting Gap,” with Fabrizio Zilibotti, *RSA Journal*, Issue 2-2018, August 2018.

“The Economics of Motherhood,” with Fabrizio Zilibotti, *Princeton University Press Blog* (blog.press.princeton.edu), May 2018.

“Women’s Empowerment and Development: The Family Connection,” with Michèle Tertilt, *VoxDev* (voxdev.org), October 2017.

“More than Family Matters: Apprenticeship and the Rise of Europe,” with David de la Croix and Joel Mokyr, *Vox* (www.voxeu.org), March 2017.

“Kinder sind Verhandlungssache,” with Fabian Kindermann, *Ökonomenstimme* (www.oekonomenstimme.org), June 2016.

“Why European Women are Saying No to Having (More) Babies,” with Fabian Kindermann, *Vox* (www.voxeu.org), May 2016.

“How Rosie the Riveter led to the 1950s’ Baby Boom,” *LSE USAPP blog* (blogs.lse.ac.uk/usappblog), November 2015.

“Tiger Moms and Helicopter Parents: The Economics of Parenting Style,” with Fabrizio Zilibotti, *Vox* (www.voxeu.org), October 2014.

“Western Pressure Reduces Crucial Local Action to End Child Labor,” “Room for Debate” Editorial on *NYTimes.com*, July 17, 2014.

“Warum internationale Boykotte gegen Kinderarbeit die Lage eher verschlimmern als verbessern,” *GEO*, July 2010, 126-127.

“Child Labour: Is International Activism the Solution or the Problem?” With Fabrizio Zilibotti, *Vox* (www.voxeu.org), October 2009.

“Europe’s Fertility Crisis: Lessons from the Post-War Baby Boom,” With Moshe Hazan and Yishay Maoz, *Vox* (www.voxeu.org), September 2008.

“Making Babies Makes Sense for EU Competitiveness,” *European Voice*, July 24, 2008.

“Women’s Rights: What’s in it for Men?” With Michèle Tertilt, *Vox* (www.voxeu.org), May 2008.

“Humankapital, politischer Wandel und langfristige Wirtschaftsentwicklung,” plenary talk at the annual meeting of Verein für Socialpolitik 2007, published in *Perspektiven der Wirtschaftspolitik*, 9(3), 73-89, May 2008.

“Financement privé de l’éducation, inégalités et démocratie,” with David de la Croix, *Regards Economiques*, No. 55, Université catholique de Louvain, November 2007.

“Politics and the Structure of Education Funding,” with David de la Croix, *Vox* (www.voxeu.org), September 2007.

“Global Inequality Trends: The Demographic Dimension,” *Harvard College Economics Review*, 1(2), 37-38, Spring 2007.

“The Research Agenda: Matthias Doepke on the Transition from Stagnation to Growth,” *EconomicDynamics Newsletter* 8(2), April 2007.

Textbook

“Macroeconomics,” manuscript for undergraduate textbook, with Andreas Lehnert and Andrew W. Sellgren, 1998.

Dissertation

“Fertility, Income Distribution, and Growth,” The University of Chicago, August 2000.

RESEARCH GRANTS

National Science Foundation, 2013-2017, “Inflation and Redistribution: Research on the Origins and Implications of Money as a Unit of Account,” (grant SES-1260961).

World Bank Gender Action Plan, 2009-2010, Short-Term Consultant for project “Does Female Empowerment Promote Economic Development?”

National Science Foundation, 2008-2011, “Women's Rights and Economic Development: A Theoretical Framework” (grant SES-0820409).

National Science Foundation, 2005-2008, “Collaborative Research: Inflation and Redistribution” (grant SES-0519265, with Martin Schneider).

UCLA Council on Research/Faculty Grants Program, 2007-2008, “A Macroeconomic Analysis of Women’s Suffrage”.

California Center for Population Research Seed Grant Program, 2005-2006, “Investing in Patience” (NICHD Grant R24HD041022).

National Science Foundation, 2002-2005, “Macroeconomic Implications of Child-Labor Laws: A Theoretical Framework” (grant SES-0217051).

UCLA Council on Research/Faculty Grants Program, 2004-2005, “Real Effects of Inflation: The Role of Nominal Debt”.

UCLA Council on Research/Faculty Grants Program, 2003-2004, “The Distributional Effects of Monetary Policy”.

UCLA Council on Research/Faculty Grants Program, 2002-2003, “Moral Hazard, Credit Guarantees, and the Optimality of Public Reserves”.

UCLA Council on Research/Faculty Grants Program, 2001-2002, “Computation and Application of Dynamic Principal-Agent Models”.

UCLA Council on Research/Faculty Grants Program, 2000-2001 Assistant Professor Initiative Grant, “Economic Growth, Differential Fertility, and Inequality”.

HONORS AND AWARDS

Excellence in Refereeing Award 2014, *American Economic Review*.

Excellence in Refereeing Award 2013, *American Economic Review*.

Annual Referee Prize, *the Economic Journal*, 2013.

Alfred P. Sloan Research Fellowship, 2005-2007.

Frank F. Knight Fellowship, 1996-2000.

University of Chicago Fellowship, 1996-2000.

Fulbright Fellowship, 1995-1996.

Preis der Wirtschaftswissenschaftlichen Gesellschaft für bestes Diplom, Humboldt-Universität Berlin, 1995.

INVITED LECTURES

2018

ESEM 2018 Cologne (paired invited session).

2017

Meeting of the CEPR Macroeconomics and Growth Programme, Frankfurt (keynote speech).

Workshop on Macroeconomics, Human Capital, and the Household, Richmond (keynote speech).

Workshop on “Culture, Diversity and Economic Development,” Groningen (keynote speech).

2015

Jahrestagung des Vereins für Socialpolitik, Muenster (plenary talk).

2008

Annual Congress of the European Economic Association, Milan (plenary session).

Conference on “Income Distribution and the Family, University of Kiel (keynote speech).

2007

Jahrestagung des Vereins für Socialpolitik, Munich (plenary talk).

2006

Annual Congress of the European Economic Association, Madrid (plenary session).

PROFESSIONAL SERVICE

Conference Organization

Co-Organizer, Workshop on “Families and the Macroeconomy,” Mannheim, October 2018 (with Michele Tertilt, Holger Stichnoth, and Minchul Yum).

Co-Organizer, Workshop on “Families and the Macroeconomy,” Edesheim (Germany), June 2015 (with Michele Tertilt).

Member of the Program Committee, Econometric Society World Congress 2015, Montreal.

Organizer, Chicago Area Workshop on Family Economics, 2014, Chicago.

Member of the Program Committee, European Economic Association Annual Congress 2014, Toulouse.

Member of the Program Committee, European Economic Association Annual Congress 2013, Gothenburg.

Co-Organizer, Nemmers Prize Conference for Daron Acemoglu, Evanston, May 2013 (with Nicola Persico).

Co-Organizer, NBER Economic Fluctuations and Growth Research Meeting, San Francisco, February 2013 (with Emmanuel Farhi).

Member of the Program Committee, European Economic Association Annual Congress 2012, Malaga.

Co-Organizer, Workshop on “Cultural Change and Economic Growth in the Long Run,” University of Munich, July 2011 (with Gerhard Illing, Monika Piazzesi, and Martin Schneider, and Michele Tertilt).

Member of the Program Committee, European Economic Association Annual Congress 2011, Oslo.

Member of the Program Committee, Jahrestagung des Vereins für Socialpolitik 2011, Frankfurt am Main.

Member of the Program Committee, European Economic Association Annual Congress 2010, Glasgow.

Co-Organizer, European Workshop in Macroeconomics 2010, Munich (with Theo Eicher, Gerhard Illing, Monika Piazzesi, and Martin Schneider).

Co-Organizer, SITE Workshop on “Growth and Development: Macro and Micro Approaches,” Stanford University, August 2009.

Co-Organizer, Workshop on “Asset Markets, Nominal Contracts, and Monetary Policy,” University of Munich, June 2009 (with Gerhard Illing, Monika Piazzesi, and Martin Schneider).

Co-Organizer, NBER Small Group Conference on Economic Growth, San Francisco, February 2009 (with Ben Jones).

Co-Organizer, conference on “Rags to Riches: Fertility, Culture and Education in the Transition to Self-Sustaining Growth,” CREI/Pompeu Fabra, December 2008 (with Hans-Joachim Voth and Nico Voigtlaender).

Co-Organizer, Minnesota Workshop in Macroeconomic Theory 2008, Minneapolis (with Tim Kehoe).

Program Co-Chair, Society for Economic Dynamics Annual Meeting 2006, Vancouver (with Esteban Rossi-Hansberg).

Member of the Program Committee, European Economic Association Annual Congress 2006, Vienna.

Member of the Program Committee, Society for Economic Dynamics Annual Meeting 2005, Budapest.

Member of the Program Committee, Society for Economic Dynamics Annual Meeting 2004, Florence.

Member of the Program Committee, European Economic Association Annual Congress 2004, Madrid.

Refereeing

Referee for American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Econometrica, Journal of the European Economic Association, Economic Journal, International Economic Review, Journal of Economic Literature, Review of Economics and Statistics, Journal of Applied Econometrics, Review of Economic Dynamics, Journal of Economic Growth, Journal of Development Economics, Journal of Monetary Economics, American Economic Journal: Macroeconomics, American Economic Journal: Policy, Macroeconomic Dynamics, Journal of Money, Credit, and Banking, B.E. Journal of Macroeconomics, B.E. Journal of Economic Analysis & Policy, Journal of Economic Dynamics and Control, Journal of Economic Theory, American Economic Journal: Microeconomics, Journal of Mathematical Economics, Economic Theory, International Journal of Economic Theory, Operations Research, Journal of Public Economics, Journal of Public Economic Theory, Public Choice, International Tax and Public Finance, Journal of Pension Economics and Finance, Journal of Human Resources, Education Economics, Journal of Economic Inequality, Journal of Urban Economics, Journal of Population Economics, Demography, Population and Development Review, Journal of Comparative Economics, Journal of Financial Intermediation, Economics of Transition, Canadian Journal of Economics, Economica, Economic Modelling, Economic Inquiry, European Economic Review, Economics Letters, Journal of Economics and Business, Southern Economic Journal, Scandinavian Journal of Economics, Portuguese Economic Journal, Rivista di Politica Economica, Journal of Empirical Legal Studies, National Science Foundation, Economic and Social Research Council, Social Sciences and Humanities Research Council of Canada, Agence Nationale de la Recherche, Israel Science Foundation, Research Grants Council Hong Kong, Swiss National Bank, Deutsche Forschungsgemeinschaft, Fritz-Thyssen-Stiftung, and Max-Planck-Gesellschaft.

STUDENTS ADVISED (MAIN ADVISOR)

Northwestern: Gabriela Cugat (2019, first job: International Monetary Fund), Stephanie Johnson (2019, Rice University), Enrico Berkes (2018, Ohio State Postdoc), Titan Alon (2018, Princeton Postdoc/UCSD), Sena Coskun (2018, Mannheim Postdoc), Ruben Gaetani (2016, Toronto Rotman), Veronika Selezneva (2016, CERGE-EI Prague), Weifeng Zhong (2015, American Enterprise Institute), David Miller (2013, Federal Reserve Board), Egor Kozlov (expected graduation 2021), Kohei Matsumura (expected completion 2021), Jame Olmstead-Rumsey (expected completion 2021), Kristina Manysheva (expected completion 2022).

UCLA: Pei-Ju Liao (2009, Academia Sinica), Tani Fukui (2008, International Trade Commission).

Other Institutions: Robert Ulbricht, Munich (2013, Toulouse).

STUDENTS ADVISED (DISSERTATION COMMITTEE)

Northwestern: Chiara Maggi (2019, first job: International Monetary Fund), Çağrı Akkoyun (2019, Analysis Group), Rainer Widmann (2018, Max-Planck-Institut für Innovation und Wettbewerb), Paul Mohnen (2018, Michigan Postdoc), Andreas Kropf (2017, Cornerstone), Arlene Wong (2016, Princeton), Stephanie Chapman (2016, Cornerstone Research), Juan Prada (2015, Barclays Capital), Guannan Luo (2014, City University of Hong Kong), Marit Hinnosaar

(2013, Collegio Carlo Alberto), Carlo Prato (2012, Princeton Postdoc), Toan Phan (2012, UNC Chapel Hill), Tuan-Hwee Sng (2011, Princeton Postdoc), Felipe Shalders (2018), José Carreno (expected completion 2020), Ana Danieli (expected completion 2021), Bence Bardoczy (expected completion 2021).

UCLA: Giang Ho (2011, First job: IMF), Paulina Restrepo (2010, Ohio State), Anton Cheremukhin (2010, Dallas Fed), Simeon Alder (2009, Notre Dame), David Lagakos (2008, ASU), Se Yan (2008, Peking University), Paulo Melo-Filho (2007, Universidad Carlos III, Madrid), Shu-shiuan Lu (2007, National Tsing Hua University), Burcu Eyigungor (2007, Federal Reserve Bank of Philadelphia), Flavia Graminho (2006, Banco Central do Brasil).

Other Institutions: Paula Gobbi, UCL (2013, First job: Paris School of Economics Postdoc), Fabian Kindermann, Würzburg (2012, Bonn Postdoc), Monique Newiak, Munich (2012, IMF), Christian Lorenzlik, Munich (2012, Oxford Postdoc), Fabio Mariani, UCL (2006, Paris School of Economics and Université Paris 1 Panthéon-Sorbonne).