

Key note Lectures

Monday, June 27 - 11:30-12:30, Amphi K12

Inaugural Lecture - RICHARD BLUNDELL (University College London): **"Human Capital, Labour Supply and Tax Reform"**

Introduced by Samuel Ferey (BETA, University of Lorraine and CNRS)



Sir Richard **BLUNDELL** holds the David Ricardo Chair of Political Economy at University College London where he was appointed Professor of Economics in 1984, and was Chair of the Department 1988 - 1992. He is a graduate of the University of Bristol and London School of Economics. Since 1986 he has been Research Director of the Institute for Fiscal Studies (IFS), where he is also Director of the ESRC Centre for the Microeconomic Analysis of Public Policy. He holds Honorary Doctorates from the University of St Gallen, Switzerland; the Norwegian School of Economics, NHH, Bergen, Norway; the University of Mannheim, Mannheim; and the Università della Svizzera, Lugano, Switzerland. He was knighted in the 2014 Queens New Years Honours list for services to Economics and Social Science. He was awarded the CBE in the 2006 Queens New Year Honours list. He has been on the editorial board of many academic journals and was co-editor of *Econometrica* from 1997-2001 and co-editor of the *Journal of Econometrics* from 1992 to 1997. He is currently an Editorial Board member of *Annual Reviews*. His published papers have appeared in academic journals including *Econometrica*, *Review of Economic Studies*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of the Royal Statistical Society*, *Journal of Econometrics*, *Journal of Applied Econometrics* and *Economic Journal*. He has also published a number of edited volumes and monographs. He was awarded many prizes for his works in microeconomics and the analysis of labour supply, welfare reform, taxation and consumer behaviour. The book *Labour supply and Taxation*, published at Oxford University Press in 2016, presents Richard Blundell's outstanding research on the modern economic analysis of labour markets and public policy reforms. Professor Blundell's work has enhanced greatly our understanding of how individuals' behaviour on the labour market responds to taxation and social policy influence and how individuals adapt their behaviour in response to policy. The key-stone of Professor Blundell's work is to combine both the theoretical and applied aspects of economics.

Tuesday, June 28 - 10:45-11:45, Amphi K12

**Jean-Jacques Laffont Lecture - MICHÈLE TERTILT (University of Mannheim):
"Female Empowerment and Economic Development"**

Introduced by Katheline Schubert, President of AFSE (PSE, University of Paris 1)



Michèle TERTILT is a Professor of Economics at the University of Mannheim. She is currently a Managing Editor at the Review of Economic Studies. In September 2013 she was awarded the Gossenpreis - an annual award by the Verein für Socialpolitik which recognizes the best published economist under 45 working in the German speaking area. She is the first woman to win this prestigious prize. Her research concentrates on macroeconomics with a special focus on development and intra-family interactions. Her recent co-authored NBER Working Papers 22068 shows that much of macroeconomics is concerned with the allocation of physical capital, human capital, and labor over time and across people. The decisions on savings, education, and labor supply that generate these variables are made within families. Yet the family (and decision-making in families) is typically ignored in macroeconomic models. In this chapter, she argues that family economics should be an integral part of macroeconomics, and that accounting for the family leads to new answers to classic macro questions. The discussion is organized around three themes. She starts by focusing on short and medium run fluctuations, and argues that changes in family structure in recent decades have important repercussions for the determination of aggregate labor supply and savings. Next, she turns to economic growth, and describes how accounting for families is central for understanding differences between rich and poor countries and for the determinants of long-run development. She concludes with an analysis of the role of the family as a driver of political and institutional change.

Wednesday, June 29 - 11:00-12:00, Amphi K12

Presidential Lecture - KATHELINE SCHUBERT (Paris School of Economics, University of Paris 1): **“The energy transition agenda: an economic perspective”**

Introduced by Claude Diebolt, Chairman of AFSE Congress Program Committee (BETA, CNRS and University of Strasbourg)



Katheline SCHUBERT is a Professor of Economics at University Paris 1 Panthéon-Sorbonne. She holds also an Associate Chair at Paris School of Economics. She is the current President of the French Economic Association (AFSE). Her research interests are in environmental and resource economics. Her recent co-authored Université Paris 1 Panthéon-Sorbonne Working Paper, written in the context of the deep contrast between the shale gas boom in the United States and the recent ban by France of shale gas exploration, explores whether climate policy justifies developing more shale gas, taking into account environmental damages, both local and global, and addresses the question of a potential arbitrage between shale gas development and the transition to clean energy. She constructs a Hotelling-like model where electricity may be produced by three perfectly substitutable sources: an abundant dirty resource (coal), a non-renewable less polluting resource (shale gas), and an abundant clean resource (solar). The resources differ by their carbon contents and their unit costs. Fixed costs must be paid for shale gas exploration, and before solar production begins. Climate policy takes the form of a ceiling on atmospheric carbon concentration. She shows that at the optimum tightening climate policy always leads to bringing forward the transition to clean energy. She determines conditions under which the quantity of shale gas extracted should increase or decrease as the ceiling is tightened. To address the question of the arbitrage between shale gas development and the transition to clean energy, she assumes that the social planner has to comply with the climate constraint without increasing energy expenditures. She shows that when the price elasticity of electricity demand is low, a binding financial constraint leads to an overinvestment in shale gas and postpones the switch to the clean backstop. She calibrates the model for Europe and determines whether shale gas should be extracted, depending on the magnitude of the local damage, as well as the potential extra amount of shale gas developed because of a financial constraint, and the cost of a moratorium on extraction.