

# CHRISTIAN HELLWIG

Professor of Economics, Toulouse School of Economics  
1 Esplanade de l'Université, 31000 Toulouse  
Email: [christian.hellwig@tse-fr.eu](mailto:christian.hellwig@tse-fr.eu) Telephone: +33 (0) 5 61 12 85 93

## **PROFESSIONAL EXPERIENCE**

*Toulouse School of Economics (Université de Toulouse Capitole)*: Professor, September 2010 – present

*U.C.L.A., Department of Economics*: Assistant Professor July 2002 – June 2007, Associate Professor July 2007 – January 2012 (on leave after June 2010)

## **EDUCATION**

*London School of Economics*: Ph.D. in Economics, November 2002

*London School of Economics*: M.Sc. in Econometrics and Mathematical Economics, July 1999

*University of Lausanne*: B.A. in Economics, July 1998

*Oberlin College*: Visiting Student, August 1994 – June 1995

## **PEER-REVIEWED PUBLICATIONS**

**Information Aggregation with Asymmetric Asset Payoffs**, with Elias Albagli and Aleh Tsyvinski, *Journal of Finance*, vol. 79 (4), p. 2715-2758 (August 2024)

**Imperfect Financial Markets and Investment Inefficiencies**, with Elias Albagli and Aleh Tsyvinski, *American Economic Review*, vol. 113 (9), p. 2323-2354 (September 2023)

**Optimal Regulation in the Presence of Reputation Concerns**, with Andy Atkeson and Guillermo Ordonez, *Quarterly Journal of Economics*, vol. 130 (1), p. 415-464 (February 2015)

**Setting the Right Prices for the Wrong Reasons**, with Venky Venkateswaran, *Journal of Monetary Economics*, vol. 56 (S), p. S57-S77 (October 2009)

**Bubbles and Self-enforcing Debt**, with Guido Lorenzoni, *Econometrica*, vol. 77 (4), p. 1137-1164 (July 2009)

**Knowing What Others Know: Coordination Motives in Information Acquisition**, with Laura Veldkamp, *Review of Economic Studies*, vol. 76 (1), p. 223-251 (January 2009)

**Dynamic Global Games of Regime Change: Learning, Multiplicity and Timing of Attacks**, with George-Marios Angeletos and Alessandro Pavan, *Econometrica*, vol. 75 (3), p. 711-756 (May 2007)

**Self-Fulfilling Currency Crises: The Role of Interest Rates**, with Arijit Mukherji and Aleh Tsyvinski, *American Economic Review*, vol. 96 (5), p. 1769-1787 (December 2006)

**Signaling in a Global Game: Coordination and Policy Traps**, with George-Marios Angeletos and Alessandro Pavan, *Journal of Political Economy*, vol. 114 (3), p. 452-484 (June 2006)

**Public Information, Private Information, and the Multiplicity of Equilibria in Coordination Games**, *Journal of Economic Theory*, vol. 107 (2), p. 191-222 (December 2002)

**OTHER ACADEMIC PUBLICATIONS**

**Information Choice Technologies**, with Sebastian Kohls and Laura Veldkamp, *American Economic Review (Papers and Proceedings)*, vol. 102 (2), p.35-40 (May 2012)

**Discussion of “Noisy Business Cycles” by George-Marios Angeletos and Jennifer La’O**, in: *2009 NBER Macroeconomics Annual*, p. 379-394, Eds. Daron Acemoglu and Michael Woodford, Chicago: The University of Chicago Press, 2010

**Welfare Costs of Inflation in a Menu Cost Model**, with Ariel Burstein, *American Economic Review (Papers and Proceedings)*, vol. 98 (2), p. 438-443 (May 2008)

**Monetary Business Cycles (Imperfect Information)**, in: *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> edition, Eds. Steven N. Durlauf and Lawrence E. Blume, London: Palgrave-Macmillan, 2008.

**NON-ACADEMIC WRITING**

**The Hammer and the Dance: health and economic objectives are not mutually exclusive after all!**, with Tiziana Assenza, Fabrice Collard, Martial Dupaigne, Patrick Fève, Sumudu Kankanamge, and Nicolas Werquin, Vox-EU, May 2020

**Eurobills, not Eurobonds**, with Thomas Philippon, Vox-EU, December 2011 (related publications on Oekonomenstimme, December 2011, in German, Le Monde, January 2012, in French, and La Tribune and Handelsblatt in June 2012)

**WORKING PAPERS**

**Consumption, Wealth and Income Inequality: A Tale of Tails**, with Alexandre Gaillard, Philipp Wangner, and Nicolas Werquin, December 2023, revise-and-resubmit, *Quarterly Journal of Economics*

**Using Consumption Data to Derive Optimal Income and Capital Tax Rates**, with Nicolas Werquin, July 2024 (first version, January 2022, was titled “A Fair Day’s Pay for a Fair Day’s Work: Optimal Tax Design as Redistributive Arbitrage”)

**Subsidizing Self-insurance**, with Charles Brendon and Gerard Maideu Morera, July 2024

**The Inefficient Market Hypothesis: Casino Capitalism and Prudential Regulation**, February 2024

**Cash or Subsidies? Optimal Design of Welfare Programs and Health Care Safety Nets**, with Angie Acquatella, Alexandre Gaillard and Nicolas Werquin, May 2023

**Dynamic Mirrlees Taxation with Inequality Aversion and Non-Separable Preferences**, June 2021

**Barro meets Mirrlees: Ricardian Equivalence in Dynamic Private Information Economies**, May 2021

**The Hammer and the Dance: Equilibrium and Optimal Policy during a Pandemic Crisis**, with Tiziana Assenza, Fabrice Collard, Martial Dupaigne, Patrick Fève, Sumudu Kankanamge, and Nicolas Werquin, May 2020, most recent revision: August 2020

**Dynamic Dispersed Information and the Credit Spread Puzzle**, with Elias Albagli and Aleh Tsyvinski, June 2013, most recent revision: December 2013

**Dispersed Information, Sticky Prices and Monetary Business Cycles: A Hayekian Perspective**, with Venky Venkateswaran, September 2011, most recent revision: December 2014

**Prices and Market Shares in a Menu Cost Model**, with Ariel Burstein, November 2006, most recent revision: September 2007

**Heterogeneous Information and the Welfare Effects of Public Information Disclosures**, September 2003, most recent revision: October 2005

**Money, Intermediaries and Cash-in-Advance Constraints**, March 2000, most recent revision: December 2002

**Public Announcements, Adjustment Delays, and the Business Cycle**, September 2002, most recent revision: November 2002

**Imperfect Common Knowledge of Preferences in Global Coordination Games**, October 2002

### **PRIZES, GRANTS, AND FELLOWSHIPS**

Fellow of the Econometric Society (*elected 2023*)

Fellow of the European Economic Association (*elected 2020*)

Junior Member, Institut Universitaire de France, *October 2015 - December 2020*

European Research Council Starting Researcher Grant, “Information Heterogeneity and Frictions in Macroeconomics”, *November 2010 - October 2015*

National Science Foundation Grant, “Microeconomic Evidence and Macroeconomic Implications of Models with Nominal Rigidities”, with Ariel Burstein, *March 2008 – February 2011*

Alfred P. Sloan Foundation Research Fellowship, *September 2007 – September 2010*

S.C. Tsiang Scholarship, Department of Economics, LSE, *October 2000 – July 2001*

### **GRADUATE STUDENT ADVISING**

By graduation year, with initial placement. At UCLA: 2002-2011. At TSE: Since 2012. I was main advisor of students marked in *italics*, secondary advisor or committee member of the others.

**In progress:** *Maria Frech, Wenxuan Wang, Tanja Linta, Oscar Vilargunter, Ying Wang* – **2025:** *Gerard Maideu Morera, Andrei Zaloilo* – **2024:** *Chanwoo Kim (private sector), Lisa Botbol (Monash), Oscar Fentanes (Carlos III Madrid), Jonas Gathen (Tilburg)* – **2023:** *Philipp Wangner (Mannheim), Li Yu (Liaoning), Tuuli Vanhapelto (Glasgow)* – **2022:** *Fernando Stipanovic (Oslo), Alexandre Gaillard (Brown), Friedrich Lücke (JRC European Commission)* – **2021:** *Joana Duran-Franch (OECD), Stefan Pollinger (Sciences Po.), Miguel Zerecero (UC Irvine), Kunal Khairnar (Bank of England)* – **2020:** *Miren Azkarate-Askasua (Mannheim)* – **2019:** *Lorenzo Proserpi (private sector), Konrad Adler (Bonn), Aleksandra Babii (IMF)* – **2018:** *George Lukyanov (CREST-Polytechnique), Simon Fuchs (Atlanta Fed), Lan Lan (Oslo)* – **2017:** *Constance de Soyres (IMF), François de Soyres (World Bank), Maxime Liégey (Javeriana, Colombia)* – **2016:** *Kun Li (Australia National University), Markus Gebauer (ICEF Moscow)* – **2015:** *Luc Bridet (St. Andrews), Tong Su (private sector), Margaret Leighton (St. Andrews)* – **2014:** *Eric Mengus (HEC Paris)* – **2011:** *Josef Schroth (Bank of Canada), Andrew Zaeske (Umeå U., Postdoc), Corey Garriott (Bank of Canada), Jose Lopez Gaviria (HEC Paris), Virginia Olivella (Banque de France), Jessica Roldan (Central Bank of Mexico), Venky Venkateswaran (Penn State)* – **2010:** *Kei Kawakami (Melbourne), Anton Cheremukhin (Dallas Fed), Paulina Restrepo Echavarria*

(Ohio State) – **2008:** Rolf Campos (IESE, Navarra), Junichi Fujimoto (Tokyo), Guillermo Ordonez (Yale) – **2005:** Matias Iaryczower (Caltech)

## **OTHER PROFESSIONAL ACTIVITIES**

### ***Temporary and Visiting Appointments:***

*Northwestern University, Department of Economics:* Visiting Scholar, October 2011, March 2004  
*Fondazione Ente 'Luigi Einaudi', Rome:* Visiting Research Fellowship, September 2008, June 2007  
*Columbia University, Department of Economics:* Visiting Assistant Professor, September – December 2006  
*Federal Reserve Bank of Minneapolis:* Visiting Scholar, September – December 2004  
*M.I.T., Department of Economics:* Visiting Scholar and Instructor, September 2000 – June 2002

### ***Professional Associations:***

*European Economic Association:* elected council member (2015-2019)  
*Centre for Economic Policy Research:* research affiliate, July 2007 – 2011, research fellow, 2011 – present  
*European Corporate Governance Institute:* research affiliate, 2013 – present  
*Verein für Socialpolitik (German Economic Association):* member of field committee in monetary economics, 2024 – present

### ***Editorial Activities:***

*Managing Editor,* Review of Economic Studies (January 2015 – February 2019)  
*Editor,* Journal of Economic Theory (June 2008 – December 2012)  
*Associate Editor,* Journal of Economic Theory (October 2006 – December 2014)  
*Member of the Board of Editors,* Review of Economic Studies (January 2010 – December 2021)  
*Member of the Board of Editors,* American Economic Review (April 2007 – March 2010)

### ***Referee:***

American Economic Review, American Economic Review: Insights, American Political Science Review, B.E. Press Journals in Macroeconomics, Econometrica, Economic Journal, Economic Theory, Economica, European Economic Review, Games and Economic Behavior, European Research Council, International Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Surveys, Journal of Economic Theory, Journal of Financial Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of the European Economic Association, Management Science, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics, Theoretical Economics

### ***Conference Organization:***

*Scientific Program Co-Chair:* European Summer Meetings, Econometric Society, August 2024 (Rotterdam)  
*Scientific Program Co-Chair:* Society for Economic Dynamics Annual Meetings, July 2008 (Cambridge, MA)  
*Member of the Scientific Program Committee:* Society for Economic Dynamics Annual Meetings, June 2007 (Prague), July 2006 (Vancouver), June 2005 (Budapest); European Summer Meetings of the Econometric Society, August 2014 (Toulouse), August 2006 (Vienna); European Winter Meetings of the Econometric Society, December 2014 (Madrid); Spring Meeting of Young Economists, March 2001 (Copenhagen)

*Member of the Organizing Committee:* European Summer Symposium in Economic Theory (2008 – 2013)  
4th Banque de France - Bundesbank Conference on Macroeconomics and Finance (May 2013, Paris)  
*Local Organizer,* ADEMU workshop "Sovereign Debt in the 21st century", April 2018 (Toulouse)  
*Local Organizer,* Society for Economic Dynamics Annual Meetings, June 2016 (Toulouse)

***Administrative Responsibilities:***

Toulouse School of Economics: Scientific Director, September 2019 – September 2024

TSE: elected member of TSE Research Council, since May 2023

TSE: PhD placement director, 2013 – 2016

TSE: junior recruiting co-chair, 2011 – 2012

TSE: member of recruiting committee, since September 2010

UCLA: Academic Senate member, 2007 – 2010

***Personal Information:***

married, two children

German and US-American Citizen

born June 28, 1976

Last update: September 2024