ANTOINE FEREY

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Research interests

PRIMARY Public economics

SECONDARY Behavioral economics, applied microeconomics

Current appointment and affilitations

2021– Assistant professor (non tenure-track), Ludwig Maximilian University of Munich

2021– Affiliate, CESifo research network, Munich, Germany

2018– Affiliate, Institut des politiques publiques, Paris, France

Education

2016–2021 PhD Economics, CREST – Ecole Polytechnique, Paris, France
Jury: P. Boyer, P. Choné, L. Jacquet, E. Lehmann, J.B. Michau, E. Saez, S. Stantcheva, D. Taubinsky

2018 Visiting Student Researcher, UC Berkeley, USA
Sponsor: E. Saez

2015–2016 M.Sc. Economics, Paris School of Economics, France

2013–2014 M.Sc. Economics, Humboldt University, Berlin, Germany

2011–2014 Engineering Degree in Economics and Statistics, ENSAE, Paris, France

Relevant work experience

2014–2015 Junior analyst in economic consulting, DIW Econ, Berlin, Germany

2013 Research assistant in environment policy unit, OECD, Paris, France

References

P. BOYER CREST – Ecole Polytechnique, pierre.boyer@polytechnique.edu

J.B. MICHAU CREST – Ecole Polytechnique, jean-baptiste.michau@polytechnique.edu

A. PEICHL LMU Munich – ifo Institute, a.peichl@lmu.de

E. SAEZ UC Berkeley, saez@econ.berkeley.edu

D. TAUBINSKY UC Berkeley, dmitry.taubinsky@econ.berkeley.edu

Working papers

Redistribution and unemployment insurance. *Job Market Paper.*

Abstract: This paper analyzes the interactions between redistribution and unemployment insurance policies and their implications for the optimal design of tax-benefit systems. In a setting where individuals with different earnings abilities are exposed to unemployment risk on the labor market, I characterize the optimal income tax schedule and the optimal unemployment benefit schedule in terms of empirically estimable sufficient statistics. I provide a Pareto-efficiency condition for tax-benefit systems that implies a tight link between optimal redistribution and optimal unemployment insurance: the steeper the profile of income taxes is, the flatter the profile of unemployment benefits should be, and vice versa. Optimal replacement rates are therefore monotonically decreasing with earnings, from 1 at the bottom of the earnings distribution to 0 at the top, and redistribution through unemployment benefits is efficient. Empirical applications show that these interactions between redistribution and unemployment insurance have important quantitative implications.

Sufficient statistics for nonlinear tax systems with general across-income heterogeneity (with B. Lockwood, D. Taubinsky). *Revise & Resubmit.* **American Economic Review.**

Abstract: This paper provides general and empirically implementable sufficient statistics formulas for optimal nonlinear tax systems in the presence of across-income heterogeneity in preferences, inheritances, income-shifting capabilities, and other sources. We study unrestricted tax systems on income and savings (or other commodities) that implement the optimal direct-revelation mechanism, as well as simpler tax systems that impose common restrictions like separability between earnings and savings taxes. We characterize the optimum using familiar elasticity concepts and a sufficient statistic for general across-income heterogeneity: the difference between the cross-sectional variation of savings with income, and the causal effect of income on savings. The Atkinson-Stiglitz Theorem is a knife-edge case corresponding to zero difference, and a number of other key results in optimal tax theory are subsumed as special cases. We provide tractable extensions of these results that include multidimensional heterogeneity, additional efficiency rationales for taxing heterogeneous returns, and corrective motives to encourage more saving. Applying these formulas in a calibrated model of the U.S. economy, we find that the optimal savings tax is positive and progressive.

Inattention and the taxation bias (with J. Boccanfuso). *Revise & Resubmit.* **Journal of the European Economic Association**. *ITAX PhD Award, IIPF Conference 2019.*

Abstract: This paper shows that agent inattention to taxes generates a time-inconsistency problem in the choice of tax policy. In equilibrium, inattention leads to inefficiently high tax rates and a taxation bias emerges. Combining structural and sufficient statistics approaches, we quantify the magnitude and the welfare effects of this policy distortion for US income tax rates, and find that the taxation bias is large, alters the progressivity of income taxes, and significantly reduces social welfare. Overall, our findings shed new light on the policy and welfare implications of inattention and misperceptions

Incentives, globalization, and redistribution (with A. Haufler, C. Perroni). *Revised & Resubmitted.* **Journal of Public Economics.**

Abstract: We offer a new explanation for why taxes have become less redistributive in many countries in parallel with an increase in income concentration. When performance-based contracts are needed to incentivize effort, redistribution through progressive income taxes becomes less precisely targeted. Taxation reduces after-tax income inequality but undermines performance-based contracts, lowering effort and raising pre-tax income differentials. Product market integration can widen the spread of project returns and make contract choices more responsive to changes in the level of taxation, resulting in a lower optimal income tax rate even when individuals are not inter-jurisdictionally mobile.

Work in progress

Gender differences in the impact of unemployment benefits: Evidence from a RKD in France (with F. Meluzzi, A. Uhlendorff).

Optimal taxation and tax complexity with misperceptions (with J. Boccanfuso).

Publications

Housing Benefits and Monetary Incentives to Work: Simulations for France, 2019. **Economie et Statistique, Economics and Statistics**, 503-504, 37-59.

Renewable Energy Policies and Private Sector Investment: Evidence from Financial Microdata (with M. Cárdenas Rodríguez, I. Haščič, N. Johnstone, J. Silva), 2015. **Environmental and Resource Economics**, 62(1), 163-188.

Seminars and conferences (* presentation by a co-author)

2023	*(scheduled)* Erasmus University of Rotterdam
2022	Toulouse School of Economics, University of Mannheim, University of Oslo, University of Brussels (ECARES), CESifo Public Economics Conference (Munich), NBER Trans-Atlantic Public Economics Seminar (Copenhagen), CESifo Public Economics Week (Munich), AFSE Annual Congress (Dijon), IIPF Public Finance Annual Congress (Linz), EEA-ESEM Annual Congress (Milan)
2021	University of Cologne, University of Brussels (ECARES), Collège de France Workshop, Conference of the European Public Choice Society (online), ZEW Public Finance Conference (online), LAGV Annual Conference (Marseille), IIPF Public Finance Annual Congress (online), NTA Annual Conference on Taxation (online), NBER SI Macro Public Finance (online)*, NBER Public Economics Fall Conference (online)*
2020	UC Berkeley, Toulouse School of Economics, LMU Munich, Paris Taxation Seminar (CRED), IIPF Public Finance Annual Congress (online), EEA Annual Congress (online), NTA Annual Conference on Taxation (online)
2019	LMU Munich, CREST – École Polytechnique, Paris Taxation Seminar (CRED), IIPF Public Finance Annual Congress (Glasgow)
2018	UC Berkeley, Paris Taxation Seminar (CRED), NTA Annual Conference on Taxation (New Orleans), AFSE Annual Meeting of French Economic Association (Paris), LAGV International Conference in Public Economics (Aix-en-Provence)
2017	Paris Taxation Seminar (CRED), APET Meeting in Public Economic Theory (Paris)

Teaching

2021–2023	Policy briefs: the design of taxes and transfers, graduates, LMU Munich *(lecturer)* Public policy and resource allocation, undergraduates, LMU Munich *(lecturer & tutor)*
2021	Tax policy and multinationals, graduates, LMU Munich *(tutor)*
2016–2021	Intro to behavioral public finance, graduates, Ecole Polytechnique – ENSAE *(lecturer)*
2019–2020	Economics 101, undergraduates, Ecole Polytechnique *(tutor)* Intro to Stata, graduates, Ecole Polytechnique – ENSAE *(lecturer)*
2016–2018	Econometrics 1, graduates, ENSAE *(tutor)* Intro to microeconomics, undergraduates, ENSAE *(tutor)*
2015–2018	Microeconomics 1, graduates, ENSAE *(tutor)*

Grants and awards

2022	Best PhD dissertation award from *Association Française de Science Economique*
2022	Best PhD dissertation award from *Institut Polytechnique de Paris*
2019	ITAX PhD student award for the paper "Inattention and the Taxation Bias", IIPF Conference
2019–2021	2-year PhD extension from *Labex ECODEC*
2018–2020	Project grant (10.000€) from *Chaire de sécurisation des parcours professionnels*
2016–2019	3-year PhD scholarship at CREST – Ecole Polytechnique

Professional service

2022–2023	Member of the scientific committee, IIPF Public Finance Annual Congress
2022–2023	Co-organizer of the CESifo public economics week, LMU Munich
2021–2023	Co-organizer of the public economics seminar & PhD workshop, LMU Munich
2017	Co-organizer of the PhD Day at CREST – Ecole Polytechnique
REFEREE	American Economic Journal: Economic Policy, American Economic Review: Insights, Annals of Economics and Statistics, Applied Economics Letters, European Economic Review, Journal of Economic Inequality, Journal of Economic Theory, Journal of the European Economic Association, Journal of Public Economics, Journal of Public Economic Theory, International Tax and Public Finance, Theoretical Economics, Quarterly Journal of Economics

Miscellaneous

SOFTWARE	Microsimulations, Matlab, Python, R, SAS, SQL, Stata
LANGUAGES	French (native), English (fluent), German (advanced), Dutch (basic)