

Jeanne Commault  
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#### ACADEMIC EMPLOYMENT

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Since 2018 Assistant Professor, Sciences Po Paris  
2017-2018 Max Weber Fellow, European University Institute  
2017 Research Associate, University College London

#### EDUCATION

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2017 Ph.D. Economics, Ecole Polytechnique - CREST  
2012 M.S. Economics, Paris School of Economics  
2012 M.S. Economics and Statistics, ENSAE - National School of Statistics and Economics

#### FELLOWSHIPS AND AWARDS

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2023 Visiting Scholar Fellowship, OIGI, Federal Reserve Bank of Minneapolis  
2023 Atlanta Fed Early-Career Visitor Fellowship  
2022 JEEA Excellence in Refereeing Award  
2018-2021 Banque de France Flash Grant (€ 6,000)  
2018 PhD Dissertation Prize - Fondation Banque de France  
2016 Young Economist Award - European Economic Association  
2016 Young Investigator Research Prize - International Association for Applied Econometrics  
2016 Huebner Doctoral Fellow - S.S. Huebner Foundation  
2015-2016 Fellowship from HEC Paris with the Labex ECODEC  
2014 Alliance Doctoral Mobility Grant - Alliance Program  
2012-2015 Full Ph.D. scholarship - Ecole Polytechnique (Allocation EDX)

#### PUBLICATIONS

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- "Old Age Risks, Consumption, and Insurance",  
with Richard Blundell, Magherita Borella, Mariacristina de Nardi,  
*American Economic Review* 2024, 114 (2) : 575-613.
- "Does Consumption Respond to Transitory Shocks ? Reconciling Natural Experiments and Semistructural Methods",  
*American Economic Journal : Macroeconomics* 2022, 14 (2) : 96-122.

## WORKING PAPERS

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- "Heterogeneity in MPC Beyond Liquidity Constraints : The Role of Permanent Earnings", *Sciences Po Discussion Paper* 2025, No. 2022-11, R&R at *JPE Macro*
- "An Exact Analysis of Precautionary Consumption Growth", *Sciences Po Discussion Paper* 2022, No. 2022-01
- "Precautionary Saving At the Top : On the Concavity of Consumption in the Permanent Component of Earnings"

## WORK IN PROGRESS

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- "Insuring Against Shocks Before and After Age 65", with Richard Blundell, Margherita Borella, Mariacristina de Nardi
- "Does People's Debt Decrease After a Windfall ? A Hypothetical Survey Analysis" with Pauline Madiès
- "Who Are the Borrowers ? Evidence from Icelandic Bank Data", with Arna Olafsson
- "The Pass-Through of Productivity Shocks to Investment and Disinvestment" with Andrea Chiavari, Miguel Ferreira, Timo Haber, and Carlos Daniel Santos
- "Why Do Firms Disinvest in Response to a Productivity Gain ?", with Andrea Chiavari, Miguel Ferreira, Timo Haber, and Carlos Daniel Santos

## SEMINARS AND CONFERENCES

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2026	<i>Seminars</i> : Universidad Carlos III
2025	<i>Seminars</i> : Mannheim <i>Conferences</i> : New Frontiers for Policy Evaluation : Micro and Macro Perspectives (Abu Dhabi), Konstanz Seminar on Monetary Theory and Monetary Policy (Reichenau Island, discussant), CEPR EABCN : Can Heterogeneous Agent Models Be Useful for Central Bankers ? (London, discussant) ; Earnings and Wealth Heterogeneity Workshop (Le Mans)
2024	<i>Seminars</i> : Jönköping, Tilburg, ECARES, Bonn, Manchester, Banque de France-TSE seminar, University of Vienna <i>Conferences</i> : Theories and Methods in Macro (Amsterdam) ; CEPR ESSIM (Paris) ; Mini-Conference on Macroeconomics (Dartmouth) ; 2nd Arne Ryde Workshop Micro Data meet Macro Models (Lund) ; Heterogeneous households, firms and financial intermediaries : Theoretical insights and validation with microdata (Oslo)
2023	<i>Seminars</i> : Oslo BI, EIEF, EUI, Atlanta Fed, Chicago Fed, Wisconsin-Madison, Philadelphia Fed, Southern Methodist University, Minneapolis Fed, Copenhagen, INRAE - Paris-Saclay, KOF - ETH Zurich, Cambridge, Rennes Business School, Essex, Tinbergen Institute, Queen Mary, York, INRAE - Rennes <i>Conferences</i> : Theories and Methods in Macro (Paris), Barcelona Summer Forum - Macro Fluctuations with Micro Frictions (Barcelona), AFSE (Paris), ERMAS (Bucharest), Minnesota Macro (Minneapolis), The Microeconomics of Aging : Savings, Pensions, Long-Term Care, Health and Disabilities (Zurich), Bundesbank International Conference on Household Finance (Frankfurt)

2022	<i>Seminars</i> : ETH Zurich, Bocconi, University of Cyprus, Princeton Macro Lunch, NYU Macro Lunch, LMU Munich <i>Conferences</i> : ASSA Annual meeting, virtual; Theories and Methods in Macro (London), Society of Economics of the Household (London), CEPR Symposium (Paris), Barcelona Summer Forum - Macroeconomics and Social Insurance (Barcelona), EUI Alumni Conference of Economists (Florence), Conference on Individual Risks and the Macroeconomy (Paris), ECB 7th Annual Research Conference, (Frankfurt, discussant), Midwest Macroeconomics Meeting (Dallas)
2021	<i>Seminars</i> : Virtual Australian Macroeconomic Seminars, EUI Macro Seminar <i>Conferences</i> : CEPR Sixth European Workshop on Household Finance (Online), Deutsche Bundesbank International Conference on Household Finance (Online), Society of Economics of the Household Meeting (Online), Africa Meeting of the Econometric Society (Online), Barcelona Summer Forum - Economic Growth and Fluctuations (Online), Barcelona Summer Forum - Structural Microeconomics (Online), Max Weber Fellow Conference (Florence), International Association for Applied Econometrics (2021), 20th Journées Louis-André Gérard-Varet (Marseille), CEPR Public Economics Annual Symposium 'Health Meets Public Economics' (Online); Society for Economic Dynamics Annual Meeting (Online); Australasian Meeting of the Econometric Society (Online), Salento Macro Meetings (Lecce), Bocconi-CEPR Workshop on Social Security (Online, discussant)
2020	<i>Seminars</i> : 'Models, 'Metrics, and Machine Learning' Online Presentation Group, Ashoka University, Banque de France <i>Conferences</i> : EEA (Online), Junior VMACS Conference (Online), CEPR New Consumption Data (Online), 3rd European Midwest Micro/Macro Mini Conference (Online), INFER conference (Online), European Winter Meeting of the ES (Online)
2019	<i>Seminars</i> : OFCE, NHH Norwegian School of Economics <i>Conferences</i> : UCL Conference on Earnings, Risk, and Insurance (London); Theories and Methods in Macro (Nuremberg); Society for Economic Dynamics Annual Meeting (Saint Louis), Joint Conference on Household Expectations of the Deutsche Bundesbank and Banque de France (Frankfurt, discussant); Macro Workshop of the Deutsche Bundesbank (Frankfurt, discussant)
2018	<i>Seminars</i> : Uppsala University <i>Conferences</i> : Cambridge-INET Workshop on Savings, Labour Supply and Social Insurance (Cambridge), Royal Economic Society Annual Conference (Brighton), Risk Theory Society Annual Seminar (Atlanta), XXIII Workshop On Dynamic Macroeconomics (Vigo), EEA Meeting (Cologne), Statistics Norway Workshop on Micro data, macro models (Oslo)
2017	<i>Seminars</i> : Sciences Po, Tillburg, Bocconi, UQAM; Université de Montréal, Oslo, Essex, Chicago Fed <i>Conferences</i> : Royal Economic Society Symposium of Junior Researchers (Bristol), European Meeting of the ES (Lisbon)
2016	<i>Seminars</i> : HEC Paris, University of Miami <i>Conferences</i> : Risk Theory Society Annual Seminar (New York); North-American Meeting of the Econometric Society (Philadelphia), International Association for Applied Econometrics (Milan); Society for Economic Dynamics Annual Meeting (Toulouse), Huebner Doctoral Colloquium (Boston), American Risk and Insurance Association (Boston), EEA (Geneva), Empirics and Methods in Economics Northwestern-Chicago PhD conference (Evanston), Joint French Macro Workshop (Paris), European Winter Meeting of the ES (Edinburgh)

## CONFERENCE AND WORKSHOP ORGANIZATION

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Since 2024	Macro Summer Workshop - with Nicolas Coeurdacier (2024) and Axelle Ferrière (2025)
Since 2023	Lisbon Macro Workshop - with Nicholas Kozeniauskas, Chiara Lacava, and Lazslo Tetenyi
2023	Consumption and Saving in Macroeconomics - with Xavier Ragot

## VISITS

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2023	Minneapolis Fed, Atlanta FED, Einaudi Institute for Economics and Finance
2022	Princeton University
2016	European University Institute (Young Investigator Research Program)
2015	University College London
2014	Columbia University (Alliance Program)
2012	Graduate Internship, European Central Bank - Monetary Policy Research Division

## TEACHING

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Macro 2, Sciences Po, 1st year Master in Economics	2025/2026
Core Economics, Sciences Po, 1st year Undergraduate	
Reims EURAF	2025/2026
Reims EURAM	2023/2024
Le Havre	2018/2022 & 2023/2025
Topics in Economics, Sciences Po, 1st year Master in Economics	2023 (one lecture)
Macro 1, Sciences Po, 1st year Master in Economics	2021/2022
Guest Lecture : Macro-Micro Workshop, Minneapolis, PhD class	2021, 2022

## PROFESSIONAL SERVICE

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*Referee* : Journal of Political Economy, Review of Economic Studies, AEJ : Macroeconomics, B.E. Journal of Macroeconomics, Economic Journal, Economic Theory, Empirical Economics, European Economic Review, International Economic Review, Journal of Economic Behavior & Organization, JPE : Macroeconomics, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of Money, Credit, and Banking, Journal of Public Economics, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Quantitative Economics, Review of Economic Dynamics, Review of Economics and Statistics, Theoretical Economics

*Scientific Committee* : Annual Meeting of the European Finance Association (2025), Annual Meeting of the European Economic Association (2025, 2023, 2022), International Association for Applied Econometrics (2025, 2023), European Meeting of the Econometric Society (2024)

*Grant Proposal Review* : Mandat d'Impulsion Scientifique (MIS) FRS - FNRS (2024)

*External Thesis Examiner* : Paris School of Economics (2023), Essex (2019)

*Mentoring* : Mentor in the CSWEP "Successfully Navigating Your Economics PhD" Workshop (2020)

## PHD COMMITTEE MEMBER (by start year of the student)

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2024	Gustavo J. Garcia Bernal (Sciences Po, main advisor : Axelle Ferrière)
2021	Diego de Sousa Rodrigues (Sciences Po, main advisor : Xavier Ragot)
2018	Valentin Marchal (Sciences Po, main advisor : Stéphane Guibaud)
2017	Alais Martin-Baillon (Sciences Po, main advisor : Xavier Ragot)

## RESEARCH DISSEMINATION

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- "Health and income risks in old age", VoxTalks Economics Podcast, S6 Ep34, August 2023  
<https://podbay.fm/p/voxtalks-economics/e/1691748000>
- Inquiring minds : Q&A with Jeanne Commault, Minneapolis Fed blog, March 2023  
<https://www.minneapolisfed.org/article/2023/inquiring-minds-qa-with-jeanne-commault>
- "Economie : nouvelle génération, nouvelles idées ?", Entendez-vous l'éco, France Culture, November 2021  
<https://www.radiofrance.fr/franceculture/podcasts/entendez-vous-l-eco/festival-et-maintenant-nouvelles-generation-nouvelles-idees-9802510>
- "Health shocks, consumption fluctuations, and optimal insurance", VoxEU Columns, September 2020  
<https://cepr.org/voxeu/columns/health-shocks-consumption-fluctuations-and-optimal-insurance>
- "Essais sur l'épargne de précaution et les décisions de consommation", AFSE blog, November 2018  
<https://www.blog-afse.fr/billet/essais-sur-lepargne-de-precaution-et-les-decisions-de-consommation>