

NICOLAS WERQUIN

Updated: April 2025 ◇ *Citizenships:* France, U.S.A. ◇ *Date of Birth:* January 11, 1985
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PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Chicago , Senior Economist	<i>2023 – Present</i>
Federal Reserve Bank of Chicago , Economist	<i>2021 – 2023</i>
Yale University, Cowles Foundation , Visiting Assistant Professor	<i>2018 – 2019</i>
Toulouse School of Economics , Assistant Professor	<i>2015 – 2021</i>
BNP Paribas , Mergers and Acquisitions, Intern	<i>Summer 2007</i>

EDUCATION

Yale University , Ph.D. in Economics	<i>2009 – 2015</i>
Paris School of Economics , M.A. in Economics	<i>2007 – 2009</i>
University of Cambridge , M.ASt. in Mathematics	<i>2006 – 2007</i>
Ecole Centrale Paris , M.Sc. in Engineering	<i>2004 – 2007</i>

OTHER AFFILIATIONS

CEPR Public Economics, Research Affiliate	<i>2020 – Present</i>
CESifo Public Sector Economics, Affiliate	<i>2016 – Present</i>

VOLUNTEERING

Conseil Municipal, Lagrasse (France) , Elected municipal council member	<i>2020 – 2021</i>
Entraide Scolaire Amicale , Academic tutoring for underprivileged students	<i>2016 – 2017</i>
CRESUS , Free professional support for households filing for bankruptcy	<i>2016 – 2017</i>

SKILLS AND INTERESTS

Software Programs: R, Matlab
Languages: French (native), English (fluent)
Personal: Skiing, hiking, sourdough baking

WORKING PAPERS

- [1] **Consumption, Wealth, and Income Inequality: A Tale of Tails**
with Alexandre Gaillard, Christian Hellwig, and Philipp Wangner
Revise and Resubmit, Quarterly Journal of Economics, November 2023
- [2] **Using Consumption Data to Derive Optimal Income and Capital Tax Rates**
with Christian Hellwig
Revise and Resubmit, Journal of Political Economy, July 2024
- [3] **Tax Revolts and Sovereign Default**
with Fernando Arce and Jan Morgan
Submitted, December 2024

PUBLISHED AND FORTHCOMING PAPERS

- [1] **Quarterly Industry-Level Labor Productivity Data for the U.S.**
with Bart Hobijn, Marti Mestieri, and Jing Zhang
Economic Perspectives, Janvier 2025
- [2] **Generalized Compensation Principle**
with Karl Schulz and Aleh Tsyvinski
Theoretical Economics, November 2023, 18(4) pp. 1665-1710
- [3] **Redistribution with Performance Pay**
with Pawel Doligalski and Abdoulaye Ndiaye
Journal of Political Economy Macroeconomics, June 2023, 1(2) pp. 371-402
- [4] **Taxes and Turnout: When the Decisive Voter Stays at Home**
with Felix Bierbrauer and Aleh Tsyvinski
American Economic Review, February 2022, 112(2):689-719
- [5] **Nonlinear Tax Incidence and Optimal Taxation in General Equilibrium**
with Dominik Sachs and Aleh Tsyvinski
Econometrica 88, no. 2 (2020): 469-493
- [6] **Recursive Contracts and Endogenously Incomplete Markets**
with Mikhail Golosov and Aleh Tsyvinski
Handbook of Macroeconomics, Volume 2A (2016): 725-841

DORMANT PAPERS

- [1] **The Hammer and the Dance: Equilibrium and Optimal Policy During a Pandemic Crisis**, August 2020
with Tiziana Assenza, Fabrice Collard, Martial Dupaigne, Patrick Fève, Christian Hellwig, Sumudu

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- [2] **Income Taxation with Frictional Labor Supply**, April 2026
winner of the Distinguished CESifo Affiliate Award – Public Sector Economics
- [3] **A Variational Approach to the Analysis of Tax Systems**, December 2014
with Mikhail Golosov and Aleh Tsyvinski

SEMINARS AND CONFERENCES

- 2024** Toulouse School of Economics, Federal Reserve System Equitable Growth Conference, Cowles Foundation General Equilibrium Conference, Mannheim University, Monash University, University of Queensland, Deakin University, University of Melbourne, University of Sydney, Reserve Bank of Australia, Australian Public Economics Exchange (APEX) Conference, NBER Summer Institute, Minnesota Workshop in Macroeconomic Theory, Oslo Macro Conference, Econometric Society European Meeting, Washington University Macro Mini-Conference, NBER Economic Fluctuations and Growth (EFG) Conference, Carnegie Mellon University, Dartmouth Macro Mini-Conference, University of Montreal, XAmsterdam Macroeconomic Workshop
- 2023** ASSA Annual Meeting, TSE – Barcelona GSE Transpyrenean Workshop, Bonn University, Bristol University, Society for the Advancement of Economic Theory (SAET) conference, International Institute for Public Finance (IIPF) Annual Congress, Université Laval, Cologne University, Boston College, Southern Economic Association (SEA) conference, Econometric Society World Congress
- 2022** Paris Tax Economics Workshop, Seoul National University, CESifo Public Economics Workshop, APET annual congress, Barcelona GSE: Macroeconomics and Social Insurance, CEPR Public Economics annual symposium, Society for Economic Dynamics, Minnesota Macro, NBER Summer Institute (Macro Public Finance), IIPF annual congress, University of Queensland, Tinbergen Institute (University of Rotterdam), Université du Québec à Montréal (UQAM), University of Wisconsin Madison, Cornell University
- 2021** Workshop on Redistributive Taxation at the University of Cologne, Iowa State University
- 2020** CERGE-EI Prague, Toulouse School of Economics, International Online Public Finance Seminar Series, Program CESifo Public Economics Webinar, Carnegie Mellon University, CESifo: EconPol Europe Workshop on Public Policy Evaluation and Optimal Policy Design, VMACS (Virtual Macro Seminar), Le Mans Université
- 2019** ASSA Annual Meeting, Federal Reserve Bank of Chicago, CEPR Public Economics Annual Symposium, EIEF Political Economy Workshop, Society for Economic Dynamics, International Institute for Public Finance (IIPF) Annual Congress, University of Cologne (Center for Excellence ECONtribute)
- 2018** Bocconi University, TSE – Barcelona GSE Transpyrenean seminar, CESifo annual conference on Public Economics, Taxation and Fiscal Policy Conference (Becker Friedman Institute), Office of Tax Policy Research (U Michigan) 30th anniversary conference, Taxation Theory conference, Annual congress of the European Economic Association / Econometric Society European Meeting, Vanderbilt University, Federal Reserve Bank of Chicago, World Bank, National Tax Association annual meeting
- 2017** University of Cologne, Einaudi Institute for Economics and Finance, TSE – Barcelona GSE Transpyrenean seminar, CESifo annual conference on Public Economics, University College Lon-

don / Institute for Fiscal Studies conference, NBER Summer Institute (Macro Public Finance workshop), Association for Public Economics Theory 18th meeting, Ecole Polytechnique

2016 Carnegie Mellon University (Tepper Business School), UC Berkeley, Yale University, Society for Economic Dynamics, Taxation Theory Conference, ZEW Public Economics Conference Mannheim, Ecole Polytechnique, HEC Lausanne, TEPP Aussois, Ecole d'hiver, TSE – Barcelona GSE Transpyrenean seminar, Harvard University, European University Institute, CESifo annual conference on Public Economics

2015 Aix-Marseille University, National Tax Association annual meeting, University of Mannheim, Columbia University, Society for the Advancement of Economic Theory, Society for Economic Dynamics, University of Chicago Booth School of Business, UCLA, University of Pennsylvania, Princeton University, The Wharton School of the University of Pennsylvania (Business Economics and Public Policy, Finance), Toulouse School of Economics

2014 Toulouse School of Economics, NBER Public Economics program meeting

2013 NBER Summer institute (Macro Public Finance workshop), Society for Economic Dynamics annual meeting

REFeree SERVICE

American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Review, American Economic Review: Insights, B.E. Journal of Economic Analysis and Policy, Econometrica, Economic Journal, Economic Theory, Economica, European Economic Review, International Economic Review, International Tax and Public Finance, Journal of Economic Theory, Journal of the European Economic Association, Journal of Mathematical Economics, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory, Macroeconomic Dynamics, National Science Foundation, National Tax Journal, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics, Social Choice and Welfare, Theoretical Economics

TEACHING

Toulouse School of Economics

Graduate Public Economics (2nd-year Ph.D.): Spring 2022, 2021, 2020, 2018, 2017, 2016

Graduate Public Economics (1st-year Ph.D.): Spring 2021

Graduate Macroeconomics (1st-year Ph.D.): Spring 2021, 2018, 2017, 2016

Intermediate Macroeconomics (1st-year Master's degree): Spring 2020, Fall 2020, 2019, 2017

Yale University

Graduate Mathematical Economics (2nd-year Ph.D.): Spring 2019

Graduate Public Economics (1st-year Ph.D.): Fall 2018, Spring 2019

Graduate Macroeconomics (2nd-year Ph.D.): Fall 2016

Economics of Rules and Governments (Senior Seminar): Fall 2018

HONORS, FELLOWSHIPS AND AWARDS

Distinguished CESifo Affiliate award: CESifo prize in Public Economics, Munich, 2016
George Trimis Prize for Distinguished Dissertation in Economics, Yale University, 2015
University Dissertation Fellowship, Yale University, 2013
Carl Arvid Anderson Fellowship, Cowles Foundation, 2012
Cowles Foundation Fellowship, Yale University, 2009-2013
Yale University Doctoral Fellowship, 2009-2015