

ANTOINE GERMAIN

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Business address

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Personal information

Birth year: 1997
Citizenship : Belgian
Last update : July 2025

RESEARCH FIELDS

Primary field: Public economics
Secondary fields: Labor economics, welfare economics

REFERENCES

| | | |
|---|---|--|
| François Maniquet UCLouvain francois.maniquet@uclouvain.be | Emmanuel Saez UC Berkeley saez@econ.berkeley.edu | Philipp Kircher Cornell University pk532@cornell.edu |
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ACADEMIC POSITION

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| Postdoctoral Fellow, University of Pennsylvania <i>School of Social Policy and Practice</i> | 2025 - ... Supervisor : Ioana Marinescu |
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EDUCATION

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| UCLouvain , PhD. Thesis title: <i>Redistributing Leisure and Consumption</i> Supervisor: François Maniquet. Jury: B. Van der Linden, R. Oikonomou, M. Guillot, J. Eeckhout. | 2020-2025 |
| Bocconi University , MSc in Economics and Social sciences, <i>110/110 cum Laude</i> | 2018-2020 |
| UCLouvain , MA in Economics, <i>Grande distinction</i> | 2018-2020 |
| UCLouvain , B. Sc. in Economics and Management, <i>Grande distinction. Rank:1st/176</i> | 2015-2018 |

ACADEMIC VISITS

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| UNamur sponsored by Benoit Decerf | 2024-2025 |
| University of California, Berkeley sponsored by Emmanuel Saez | Fall 2023 |
| London School of Economics sponsored by Camille Landais as EDP student | Spring 2023 |
| Maastricht University , exchange student | Spring 2018 |

WORKING PAPERS

Basic income versus fairness: redistribution with inactive agents [\[Link\]](#)
Some philosophers diverge on whether redistributive transfers to able-bodied inactives would be fair. This paper evaluates their claims. Labor markets feature multidimensional heterogeneity in leisure preferences, disutilities of participation, wages and home production. The social objective champions the ethics of equality of opportunity while upholding the Pareto principle. In the Mirrleesian second-best, it turns out that welfare analysis is reduced to a sufficient statistic. Its empirical application suggests that an inactivity benefit would not be welfare-improving in most high-income countries. Overall, the equity gains of introducing a basic income with respect to equality of opportunity are tenuous, whatever its efficiency costs.

Working time reductions and monopsony power

This paper studies the consequences of working time reductions when labor markets may be monopsonistic. In a general

equilibrium model that unbundles labor inputs into hours and jobs, I show that the marginal utility of a small working time reduction is zero in perfect competition but may be positive in monopsony. However, the policy increases wage rates in perfect competition but decreases monopsonistic wage rates. I test these predictions empirically by evaluating the first-ever working time reduction in Belgium: the maximum 9h workday in 1910's coal mines. I find that the policy had sizable negative effects on profits, employment and earnings. To assess welfare, I generalize the findings to a directed search model with matching frictions where firms have heterogeneous productivity. Utilitarian welfare is expressed in terms of a sufficient statistic whose application to the 1910 reform suggests that the value of leisure was particularly large.

Consumer welfare beyond GDP

This paper builds axiomatically a measure of consumer welfare in a general consumption space where agents may differ in their preferences, endowments and prices. The axioms reflect the ethics of equality of opportunity: unequal budgets create welfare-relevant inequalities but heterogeneous preferences do not. When combined with an appropriate cross-economy robustness condition, these axioms single out a consumer welfare measure. Like aggregate consumption in national accounts, this measure sums up individual expenditure functions. Unlike national accounts, these functions are evaluated at a common price vector for all individuals. I show that standard measures of cost of living, standards of living, and purchasing power parity can be modified to reflect welfare as equality of opportunity without additional data.

FELLOWSHIPS, AWARDS AND GRANTS

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| Best Young Scholar Paper | 2024 |
| 17th Meeting of the Society for Social Choice and Welfare for <i>Basic income versus Fairness</i> . | |
| E.G. de Bary Research Fellowship | 2021-2025 |
| <i>National Fund for Scientific Research FRS-FNRS</i> . Most competitive full doctoral grant. | |
| Various travel grants | 2023, 2024 |
| <i>Fondation Chimay-Wartoise, FRS-FNRS, Wallonia Brussels Federation</i> | |
| Alumni Association of Economists, UCLouvain | 2020 |
| Prize for the Best Master Thesis in Economics | |
| Fondo Sostegno Giovani | 2019 |
| <i>Italian Ministry for Education, Universities and Research</i> | |
| Rotary Chimay-Couvin Rhetorical Contest | 2015 |
| Audience and Jury awards, <i>Tournoi des idées</i> | |

TALKS

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| 2025 | Tor Vergata , Université Laval, CEREC Seminar (Saint-Louis UCLouvain), THEMA (CY Paris-Cergy Université), 19th Belgian Day of Labor Economics (KU Leuven) |
| 2024 | EAYE Annual Meeting (PSE), EDP Jamboree 2024 (Pompeu Fabra), 23rd LAGV (Aix-Marseille), 17th Meeting of the SSCW (PSE), IIPF Congress (Prague VSE), EEA-ESEM Congress (Erasmus Rotterdam), EALE Conference (Bergen NHH), UNamur |
| 2023 | Public Economics Work-in-Progress (LSE), 1st WAP Conference (Bordeaux School of Economics), EDP Jamboree 2023 (Paris School of Economics), IIPF Congress (Utah State), Public Finance Seminar (UC Berkeley), IRLE Seminar (UC Berkeley, twice) |
| 2022 | 17th Belgian Day of Labor Economics (Federal Planning Bureau, Brussels), PET Conference (Aix-Marseille), ECORES Summer School (KU Leuven) |

TEACHING EXPERIENCE

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| Head Lecturer | <i>Economics for Social Policy</i> : (MA, ENG, UPenn) : Fall 2025 <i>Ethics and Social Choice</i> (MRes - ENG, UCL) : Fall 2024 |
| Guest lecturer | Top income taxes (BSc Public Economics- French, UCLouvain, May 2025) Le marché du travail en Belgique (High School, ISM Pesche, November 2024) |

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| Graduate TA | <i>Adv. Micro. I - Decision theory & General Equilibrium</i> (MRes - ENG, UCL) : Fall 2020, Fall 2021, Fall 2022 <i>Adv. Micro. II - Game theory & Mechanism Design</i> (MRes - ENG, UCL) : Spring 2021 <i>Adv. Macro. II - Heterogeneous agents & Dynamics</i> (MRes - ENG, UCL) : Spring 2023, Spring 2024 |
| Undergraduate TA | <i>Economie politique</i> (BA1- French, UCL) : Fall 2019, Fall 2020 <i>Microéconomie</i> (BA2 - French) : Fall 2020, Spring 2021 |
| Tutoring | <i>Statistiques en économie et gestion</i> (BA1- French, UCL) : Spring 2017 <i>Macroéconomie</i> (BA2- French, UCL) : Fall 2018 |

OTHER RESEARCH EXPERIENCE

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| Federal Planning Bureau, Intern | <i>Brussels, 2019</i> |
| Itinera Institute, Intern | <i>Brussels, 2019</i> |

POLICY PAPERS

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| 2024 | <i>Sommes-nous au plein emploi en Belgique?</i> Regards Economiques Numéro 186 . |
| 2022 | <i>Inégalités d'inflation, prix de l'énergie et crise sanitaire</i> (with J. Hindriks). Regards Economiques Numéro 169 . |
| 2020 | <i>Chiffrage des programmes électoraux : une analyse post-mortem</i> (with I. Lebrun et al.) Federal Planning Bureau Working Paper series , D/2020/7433/8 . [French and Dutch] |

MISCELLANEOUS

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| Refereeing | <i>International Tax and Public Finance, EAYE Annual Meeting, Social Choice and Welfare</i> ($\times 7$), <i>Review of Economics and Statistics</i> |
| Services | Scientific member of UCLouvain administrative boards : Doctoral Commission Econ (2022-2025), LIDAM Bureau (2024-2025), CORE Board (2022-2025), ESL Bureau (2020-2021), CORSCI council (2021-2022). Organizer of PhD Seminar (2023-2025). |
| Languages | French (mother tongue), English (fluent), Italian (conversational), Dutch (passive) |