

# ANTOINE GERMAIN

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## Business address

CORE/LIDAM, UCLouvain  
Voie du Roman Pays 34  
1348 Louvain-la-Neuve, Belgium

## Personal information

Birth year: 1997  
Citizenship : Belgian

## RESEARCH FIELDS

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

## REFERENCES

**François Maniquet**  
UCLouvain  
[francois.maniquet@uclouvain.be](mailto:francois.maniquet@uclouvain.be)**Emmanuel Saez**  
UC Berkeley  
[saez@econ.berkeley.edu](mailto:saez@econ.berkeley.edu)**Philipp Kircher**  
Cornell University  
[pk532@cornell.edu](mailto:pk532@cornell.edu)

## DOCTORAL STUDIES

**UCLouvain, PhD**  
Title: *Redistributing Leisure in Labor Markets**December 2020 - Present*  
Supervisor: François Maniquet  
Expected graduation: Spring 2025**University of California, Berkeley**  
Visiting Student Researcher*Fall 2023*  
Sponsor: Emmanuel Saez**London School of Economics and Political Science**  
European Doctoral Program Visiting Student*Spring 2023*  
Sponsor: Camille Landais

## PRE-DOCTORAL STUDIES

**Bocconi University**, MSc in Economics and Social sciences, *110/110 cum Laude* 2018-2020**UCLouvain**, MA in Economics, *Grande distinction* 2018-2020**Maastricht University**, Visiting student *Spring 2018***UCLouvain**, B. Sc. in Economics and Management, *Grande distinction. Rank:1st/176* 2015-2018

## JOB MARKET PAPER

**Basic income versus fairness: redistribution with inactive agents** [[Link](#)]*Under revision at Journal of Public Economics*

Abstract: 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.

## WORK IN PROGRESS

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### **Welfare effects of working time regulations**

All countries except the US are mandating paid time off. Yet, the causes and consequences of working time regulations are scarcely studied. This paper studies the effects of the first-ever working time reduction in Belgium in 1911 on wages, employment and profits. Findings can be rationalized by a model that unbundles labor inputs into jobs and hours worked. In such model, I show that the wage effects of a working time reduction critically depend on the extent of imperfect competition in the labor market: the policy increases wage rates in perfect competition but decreases monopsonistic wage rates. These results generalize to a directed search model with matching frictions. Workers are allowed to have heterogeneous preferences for leisure while firms have heterogeneous productivities. I show that the welfare effect of any labor regulations is a weighted sum of the treatment effects on wages, employment and profits which act as sufficient statistics for welfare evaluation.

### **Average money-metrics and equality of opportunity**

**Hours versus effort in general equilibrium** (with Marco Fongoni)

**Cyclical monopsony power and taxation** (with Rigas Oikonomou)

## FELLOWSHIPS, AWARDS AND GRANTS

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

## TALKS

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2024	IRES Lunch (UCLouvain), EAYE Annual Meeting (PSE), Spring Doctoral Workshop (UCLouvain), 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)
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), Hoover Chair (UCLouvain), PET Conference (Aix-Marseille), ECORES Summer School (KULeuven), Spring Doctoral Workshop (UCLouvain).
2021	Winter Doctoral Workshop (UNamur), Fair Inheritance Workshop (Hoover Chair, UCLouvain).

## TEACHING EXPERIENCE

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

## OTHER RESEARCH EXPERIENCE

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

## POLICY PAPERS

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

## MISCELLANEOUS

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Refereeing	<i>Social Choice and Welfare</i> ( $\times 7$ ), <i>Review of Economics and Statistics</i>
Languages	French (mother tongue), English (bilingual), Italian (conversational), Dutch (passive)