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**Personal Information :** Female, French, born on August 28<sup>th</sup> 1984 in Suresnes, France

## Research and Teaching Fields

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**Primary Fields**                      Macroeconomics, Financial Macroeconomics, Banking, Regulation

**Secondary Fields**                    Monetary Economics, Monetary Policy

## Education

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**Starting Sept 2014 until Aug 2016**      **European University Institute**  
Two-year Max Weber Fellowship at the Department of Economics

**Since 09/2010**                      **Paris School of Economics (PSE) - Université Paris I Panthéon Sorbonne**  
Ph.D. Student in Economics  
Expected Completion Date : November 2014  
Advisor : Professor Jean Imbs  
PhD Fellowship funded by Natixis, under the supervision of Patrick Artus

**2009-2010**                            **Paris School of Economics (PSE), Université Paris 1 Panthéon Sorbonne**  
M.Sc. in Economics - "Theoretical and Empirical Economics" (ETE) *magna cum laude*

**2007-2008**                            **Université Paris 2 Panthéon-Assas**  
MA in International Tax Law

**2004-2008**                            **HEC Grande Ecole, Paris, M.Sc. in International Business**  
Ranked 3rd after HEC national written competitive entrance exams, out of 4,000 candidates

**2002–2004**                            **Lycée Henri IV, Paris**  
*"Classe préparatoire"*

## Job Market Paper

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### **Fire sales, pecuniary externality and inefficient banking : beyond liquidity ratios**

Due to an incomplete market feature, fire sales imply both inefficient banking and an inefficient relative size of the banking sector. I study the interactions between a banking sector and a non-banking sector, that I call "funds", which correspond to the illiquid share of households portfolio. In this Diamond and Dybvig model including an aggregate liquidity shock, banks seeking liquidity can sell assets to those external funds on a secondary market. An inefficiency lies both in banks' and in households' choice. Price-taking agents do not internalize the impact of their choice on the fire-sales price that falls below the fundamental value. First, households choose to much deposits. Consequently, the banking sector is too big compared to funds. Second, banks over invest in assets and do not keep enough liquid reserves. They fail to insure their *ex ante* identical depositors against the idiosyncratic risk of becoming impatient. Liquidity ratios can increase welfare by alleviating the inefficiency lying in banks problem but worsen the inefficiency lying in households choice. Finally, I investigate a policy that reduces the inefficiency in households choice : a non-contingent redistributive tax between patient and impatient households.

## Teaching experience

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**2010 – 2012**                      **Université Paris I Panthéon Sorbonne**  
*Teaching Assistant for Professors Jean-Olivier Hairault*  
Macroeconomics (L2) Undergraduate

**2010 – 2012**                      **Paris School of Economics-Université Paris I Panthéon Sorbonne**  
*Teaching Assistant for Professor Carine Starapoli*  
“European Economics and Policy” (L3) Undergraduate

## Publications

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“Measuring the shadow banking system in the Euro Area : what does the ECB know ?”  
*Revue d'Économie Financière*, N.109, March 2013, issue on Unregulated Finance (joint with Patrick Artus)

“The shadow banking system : the result of an excessive banking regulation or a real economic role ?”  
*Revue d'Économie Financière*, N.109, March 2013, issue on Unregulated Finance

## Research experience

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**Sep 2012- Feb 2013**              **Brown University, Providence, RI, USA**  
Visiting Scholar  
Fellowship granted by Brown University

**Aug-Sep 2011**                      **French Central Bank, Monetary Policy Division (POMONE), Paris, France**  
Internship : evaluation of the size of the shadow banking sector in the Euro area

## Other professional experience

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**Sept-Dec 2008**                      **Société Générale (French bank), Beijing, China**  
Design and implementation of an operational risk management policy

**Jan-Mar 2008**                      **Gide Loyrette Nouel (law firm), Beijing, China**  
Research in the taxation field and writing of legal memorandums

**Apr-Jul 2007**                      **Landwell (law firm), Paris, France**  
Legal research and writing of legal documents (writ of summons, closing)

## Language

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### Language

French	Native speaker
English	Fluent
Spanish	Basic grounding
Mandarin	Beginner : two years of class at the Confucius Institute in Paris

## References

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Professor <b>Florin Bilbiie</b>	Paris School of Economics Université Paris I Panthéon Sorbonne	<a href="mailto:florin.bilbiie@parisschoolofeconomics.eu">florin.bilbiie@parisschoolofeconomics.eu</a>
Professor <b>Jean Imbs</b>	Paris School of Economics - CNRS	<a href="mailto:jeanimbs@gmail.com">jeanimbs@gmail.com</a>
Professor <b>Xavier Ragot</b>	Paris School of Economics - CNRS	<a href="mailto:xavier.ragot@gmail.com">xavier.ragot@gmail.com</a>
Professor <b>Gilles Saint-Paul</b>	Paris School of Economics	<a href="mailto:gstpaulmail@gmail.com">gstpaulmail@gmail.com</a>