

# Romain RESTOUT

## **CONTACT**

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## **CURRENT POSITION**

Professor of Economics University of Lorraine (Nancy), 2023-  
Research fellow BETA research center (UMR CNRS 7522), 2011-  
Extramural fellow at IRES research center (University Catholic of Louvain), 2011-

## **RECENT POSITIONS**

Assistant-Professor, University of Lorraine (2011-23)  
Postdoctoral research fellow at IRES research center, University Catholic of Louvain (2010-11)  
Lecturer (ATER), University of Paris Nanterre (2008-10)  
Research fellow at GATE research center, University of Lyon Lumière 2 and ENS Lyon (2004-10)  
Research fellow at ECONOMIX research center, University of Paris Nanterre (2004-10)

## **EDUCATION**

"Habilitation à Diriger des Recherches" in Economics	2022	University of Lyon Lumière 2
PhD in Economics	2009	Ecole Normale Supérieure of Lyon
M.Sc. in Applied Economics and Business	2002	University of Caen Normandie
M.Sc. in Macroeconomics and Applied Modelling	2001	University of Paris-Nanterre
B.Sc. in International Economics and Econometrics	1999	University of Caen Normandie

## **PUBLICATIONS**

### **Journal articles (refereed)**

11. The Gold Standard and the International Dimension of the Great Depression (with L. Pensieroso)  
**Macroeconomic Dynamics**, 2024, forthcoming
10. Sectoral Fiscal Multipliers and Technology in Open Economy (with O. Cardi)  
**Journal of International Economics**, 2023, vol. 144, 103789
9. Labor Market Effects of Technology Shocks Biased Toward the Traded Sector (L. Bertinelli & O. Cardi)  
**Journal of International Economics**, 2022, vol. 138, 103645
8. Currency Misalignments and Exchange Rate Regimes in Latin American Countries: a Trade-off Issue  
(J. Carrera, B. Gnimassoun and V. Mignon), **Annals of Economics and Statistics**, 2021, 141, 71-102
7. Relative Productivity and Search Unemployment in an Open Economy (L. Bertinelli & O. Cardi)  
**Journal of Economic Dynamics and Control**, 2020, vol. 117, 103938
6. Imperfect Mobility of Labor across Sectors and Fiscal Transmission (O. Cardi & P. Claeys)  
**Journal of Economic Dynamics and Control**, 2020, vol. 111, 103815
5. Imperfect Mobility of Labor across Sectors: a Reappraisal of the Balassa-Samuelson Effect (O. Cardi)  
**Journal of International Economics**, 2015, vol. 97(2), 249-265
4. Fiscal Shocks in a Two-Sector Open Economy with Endogenous Markups (O. Cardi)  
**Macroeconomic Dynamics**, 2015, vol. 19(8), 1839-1865
3. Unanticipated vs. Anticipated Tax Reforms in a Two-Sector Open Economy (O. Cardi)  
**Open Economies Review**, 2014, vol. 25(2), 373-406
2. Revisiting the Balassa-Samuelson Model with Markup Variations  
**Louvain Economic Review**, 2013, vol. 79(3), 25-69
1. A Two-Sector Small Open Economy Model with Monopolistically Competitive Non Traded Markets  
**International Economics**, 2008, vol. 115, 165-192

### **Works under review or in revision**

1. Why Hours Worked Decline Less After Technology Shocks? (with O. Cardi)

### **Working papers**

1. Why Hours Worked Decline Less After Technology Shocks? (O. Cardi), BETA WP 2023-30
2. Sectoral Fiscal Multipliers and Technology in Open Economy (O. Cardi), BETA WP 2021-22, Lancaster WP 2021/05 and BETA WP 2023-20
3. The Gold Standard and the International Dimension of the Great Depression (L. Pensieroso), BETA WP 2021-21
4. Currency Misalignments and Exchange Rate Regimes in Latin American Countries: a Trade-off Issue, (J. Carrera, B. Gnimassoun & V. Mignon), BETA WP 2020-17, CEPII WP 2020-05, Economix WP 2020-09

5. The Gold Standard and the Great Depression: a Dynamic General Equilibrium Model (L. Pensieroso), IRES DP 2018-16, BETA WP 2019-23 and AFC WP 2019-6
6. Labor Market Effects of Technology Shocks Biased Toward the Traded Sector (L. Bertinelli & O. Cardì), DR LEO 2018-06, Lancaster WP 2019/023, CREA DP 2019-18, BETA WP 2020-01 and 2021-09
7. Relative Productivity and Search Unemployment in an Open Economy (L. Bertinelli & O. Cardì), BETA WP 2018-22, Lancaster WP 2018/016
8. Imperfect Mobility of Labor across Sectors and Fiscal Transmission (O. Cardì & P. Claeys), BETA WP 2016-39, IRES DP 2017-15, Lancaster WP 2018/017
9. Technical Change Biased Toward the Traded Sector and Labor Market Frictions (L. Bertinelli & O. Cardì), DR LEO 2015-20, CREA DP 2016-14, BETA WP 2016-05
10. Imperfect Mobility of Labor across Sectors: a Reappraisal of the Balassa-Samuelson Effect (O. Cardì), BETA WP 2014-16, IRES DP 2013-2
11. Unanticipated vs. Anticipated Tax Reforms in a Two-Sector Open Economy (O. Cardì), BETA WP 2012-1
12. Fiscal Shocks in a Two-Sector Open Economy with Endogenous Markups (O. Cardì), BETA WP 2012-17
13. The Balassa-Samuelson Model in General Equilibrium with Markup Variations, Economix WP 2009-39
14. Long Run Determinants of Real Exchange Rates in Latin America (J. Carrera), GATE WP, 2008-11

#### **Work in progress**

1. Government Investment Shocks: a Narrative Identification, with Olivier Cardì
2. Corporate Taxes and the Labor Income Share, with Olivier Cardì & Fatma Hoke
3. Pollution, Capital Depreciation and Growth, with Verónica Acurio Vásconez & David Desmarchelier
4. State-Dependent Effects of Immigration Shocks, with Olivier Damette & Blaise Gnimassoun

#### **Blog and Press**

- Efficiency of public spending: how productivity gains help boost the fiscal multiplier (with O. Cardì), Le Monde (october 2023)
- Public spending and productivity (with O. Cardì), blog of the AFSE (december 2023)

#### **CONFERENCES and SEMINARS**

##### **Conferences**

Symposium on Money Banking and Finance (Strasbourg 2022), APET (Marseille, 2022), SCSE (Québec, 2019), SCSE (Montreal, 2018), T2M (Paris, 2018), CEA (Antigonish, 2017), T2M (Lisbon, 2017), T2M (Berlin, 2015), T2M (Lausanne, 2014), T2M (Nantes, 2012), ADRES (Paris, 2011), AFSE (Nanterre, 2011), ADRES (Lyon, 2010), T2M (Strasbourg, 2009), AFSE (Nanterre, 2009), RIEF (Aix-Marseille, 2009), T2M (Cergy, 2008), RIEF (Barcelona, 2008), SMYE (Lille, 2008), CCEF (Paris, 2008), ESEM (Milan, 2008), AFSE (Paris, 2008), AFSE (Paris, 2007), SMYE (Hamburg, 2007)

## **Seminars**

Nancy (2022), Paris-Nanterre (2022), Strasbourg (2021), Le Mans (2019), Caen (2019), Strasbourg (2018), Strasbourg (2017), Rennes (2015), Lille (2011), Le Mans (2011), Paris-Nanterre (2011), Nantes (2011), Evry (2011), Marne-la-Vallée (2011), Orléans (2011), Nancy (2011), Strasbourg (2011), Le Mans (2010), Clermont-Ferrand (2010), Paris 2 (2010), Paris-Nanterre (2010), Tours (2010), Louvain (IRES, 2010), Paris-Nanterre (2009)

## **TEACHING EXPERIENCE**

### **University of Lorraine**

Econometrics, Macroeconomics, Mathematics, Financial Applied Microeconomics, National Accounting, Contemporary Economic Issues, Microeconomics  
Supervision of MSc dissertations since 2015

### **University Catholic of Louvain**

Supervision of MSc dissertations (11) in International Economics in 2011

### **University of Paris Nanterre**

International Macroeconomics, Economic Dynamics, Monetary Economics

### **University of Lyon Lumière 2**

Economic Growth, International and Monetary Economics, Time Series Econometrics

### **PhD students**

Co-investigator (40%) with O. Cardi (40%) and G. Motta (20%) of a PhD student (Sara Alqhatani), title "Sectoral Effects of Government Investment in Open Economy", September 2020 to September 2024  
Co-investigator (50%) with O. Cardi of a post-doctoral researcher (Ben Caswell), title "Understanding Cross-Country Differences in Deindustrialization", September 2020 to September 2023

### **PhD committees**

Atef Khelifi (2022, University of Paris Dauphine)

## **OTHER ACADEMIC ACTIVITIES**

### **Administrative duties**

Organizer of the BETA seminars, 2014-2020

Organizer of the BETA PhD seminars, 2012-2014

Member of the organization of the conference AFSE, 2016

Member of the board of BETA research center, 2013-2017

Selection committees: Nancy (2014, 2017, 2023 (chairman)), Besançon (2013), Lyon Lumière 2 (2016) and Strasbourg (2017)

Co-head of the Bachelor's Degree in Economics at the Faculty of Economics (University of Lorraine), 2022-

Supervisor of internships at the Faculty of Economics (University of Lorraine), 2017-

Co-head of the Bachelor's Degree in Economics at the Faculty of Economics (University of Lorraine), 2022-

Member of the scientific committee of the BETA Workshop on DSGE models, 2023

## **Research grants**

1. "Recent Trends in Labor Markets", 2020, University of Lorraine (investigator)
2. "Understanding Cross-Country Differences in Deindustrialization", 2019, Leverhulme Trust Research Grant (co-investigator)
3. "Fiscal Policy: Micro and Macro Effects", 2019, University of Lorraine (co-investigator)
4. "Technical Change, Openness and Industrialization", 2016, University of Lorraine (principal investigator)
5. "Labor Mobility and Effectiveness of Fiscal Policy", 2014, University of Lorraine (principal investigator)
6. "Inflation, Wages and Unemployment in Open Economies: the Role of Labor Market Regulations", 2013, University of Lorraine (principal investigator)

## **Referee**

Annales d'Economie et de Statistique (3), Economie et Prévision, Economics Bulletin, European Economic Review (3), International Economics (3), Journal of Economic Interaction and Coordination, Journal of International Trade & Economic Development (2), Journal of Macroeconomics, Louvain Economic Review, Mathematical Social Sciences, Open Economies Review, Review of Development Economics

## **Fellowships**

IRES postdoctoral fellowship in Economics (2010-2011)  
EDHEC research fellowship (2006-2008)  
Eurodoc award from the Rhône-Alpes region (2005)

## **Member of professional societies**

Association Française de Science Economique, Econometric Society

## **MISCELLANEOUS**

### **Languages**

French (mother tongue), English (fluent), Spanish (basic)

### **Computer skills**

Matlab, Dynare, Stata, Eviews, R, Rats, MS Office, LATEX

*December 12, 2023*