

GABRIEL ZUCMAN

Born October 30th, 1986 in Paris, France

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FIELDS

International Macroeconomics, Public Finance, Income and Wealth Distribution

DOCTORAL STUDIES

Paris School of Economics, 2009 to present
Thesis Title: *Essays on the World Distribution of Wealth*
Expected Completion Date: May 2013. References:

Prof. Thomas PIKETTY (Chair)
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Prof. Pierre-Olivier GOURINCHAS
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International Monetary Fund
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Prof. Emmanuel SAEZ
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PRIOR EDUCATION

2011	Visiting student, NYU Economics Department
2005-2010	Ecole Normale Supérieure (Cachan), Economics Section
2008	MRes Economics, Paris School of Economics

JOB MARKET PAPER

“The Missing Wealth of Nations: Are Europe and the U.S. net Debtors or net Creditors?”
(Revisions requested by the *Quarterly Journal of Economics*)

Abstract: This paper shows that official statistics substantially underestimate the net foreign asset positions of rich countries because they fail to capture most of the assets held by households in offshore tax havens. Drawing on a unique Swiss dataset and exploiting systematic anomalies in countries’ portfolio investment positions, I find that around 8% of the global financial wealth of households is held in tax havens, three-quarters of which goes unrecorded. On the basis of plausible assumptions, accounting for unrecorded assets turns the eurozone, officially the world’s second largest net debtor, into a net creditor. It also reduces the U.S. net debt significantly. The results shed new light on global imbalances and challenge the widespread view that, after a decade of poor-to-rich capital flows, external assets are now in poor countries and debts in rich countries. I provide concrete proposals to improve international statistics.

OTHER WORKING PAPERS

“The End of Bank Secrecy? An Evaluation of the G20 Tax Haven Crackdown,” with Niels JOHANNESSEN (revisions requested by the *American Economic Journal: Economic Policy*)

Abstract: During the financial crisis, G20 countries compelled tax havens to sign bilateral treaties providing for exchange of bank information. Policymakers have celebrated this global initiative as the end of bank secrecy. Exploiting a unique panel dataset, our study is the first attempt to assess how the treaties affected bank deposits in tax havens. Rather than repatriating funds, our results suggest that tax evaders shifted deposits to havens not covered by a treaty with their home country. The crackdown thus caused a relocation of deposits at the benefit of the least compliant havens. We discuss the policy implications of these findings.

“Capital is Back: Wealth-Income Ratios in Rich Countries, 1870-2010”, with Thomas PIKETTY

Abstract: How do aggregate wealth to income ratios evolve in the long run and why? We address this question using 1970-2010 national balance sheets recently compiled in the main developed economies. For the U.S., U.K., Germany, and France, we are able to extend our analysis to 1870-2010. We find in every country a gradual rise of wealth-income ratios, from about 200-300% in 1970 to 400-600% in 2010. In effect, today's ratios appear to be returning toward the high values observed in Europe in 1870-1910 (600-700%). This can be explained by a long run asset price recovery (itself driven by changes in capital policies since the world wars) and by the slowdown of productivity and population growth, in line with the $\beta = s/g$ Harrod-Domar-Solow formula. That is, for a given saving rate $s = 10\%$, then the long run wealth-income ratio is about 300% if $g = 3\%$ and about 600% if $g = 1.5\%$.

RESEARCH IN PROGRESS

Have International Capital Markets Become More Efficient?

Will China Own the World? An Essay on the World Distribution of Wealth (with Thomas PIKETTY)

Tax Havens and Development (with Lucie GADENNE)

HONORS, AWARDS & FELLOWSHIPS

2012: Franco-Danish Scientific Cooperation Grant, Institut Français du Danemark

2011: FEEM Award for one of 3 best papers presented by a young economist at the EEA annual congress

2010-2013: Doctoral Fellowship, French Ministry of Research

2005-2010: Ecole Normale Supérieure (Cachan), Full Fellowship

WORK EXPERIENCE

2010-2012: Research Assistant for Prof. Roger GUESNERIE, Collège de France
2009-2010: Research Assistant for Prof. Nicholas STERN, LSE
2009: Intern, French Ministry of Finance (Inspection générale des finances)
2008: Intern at Exane-BNP Paribas (Macroeconomics Research Department)

TEACHING EXPERIENCE

Spring 2012: Public Economics & Political Economy, T.A. for Prof. Ruben DURANTE, Sciences Po-Paris.

EDITORIAL ACTIVITY

Referee for: *Quarterly Journal of Economics*, *Economics of Transition*, *International Tax and Public Finance*

Editor and founding member of *Regards croisés sur l'économie*, a review aimed at bridging the gap between academic research in economics and the French general public, with contributions of top French scholars

INVITED SEMINARS & CONFERENCES

2012: NBER (IFM), Geneva Graduate Institute, Days Louis-Andre Gerard Varet, Swiss National Bank, CEPR/Vienna Institute for Advanced Studies

2011: Harvard, NYU, CEPR (Public Policy), International Economic Association World Congress, IMF, EEA, University of Copenhagen, AFSE

PLACEMENT CONTACTS

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Placement assistant: Mrs. Violaine TORDEUX, + 33 1 43 13 63 00, violaine.tordeux@ens.fr

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