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Personal Information : Female, French, born on August 28th 1984 in Suresnes, France

Research and Teaching Fields

Primary Fields Macroeconomics, Financial Macroeconomics, Banking, Regulation

Secondary Fields Monetary Economics, Monetary Policy

Education

Since 09/2010 **Paris School of Economics (PSE) - Université Paris I Panthéon Sorbonne**
Ph.D. Student in Economics
Expected Completion Date : June 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

Fire sales, pecuniary externality and inefficient banking

To investigate the social cost of fire sales, I build a banking model *à la* Diamond and Dybvig in which a stochastic aggregate liquidity shock hits consumers preferences before asset returns are realized. Banks can sell assets to mutual funds when this shock is too high to pay the depositors hit by the shock. The wealth of the buyers of assets, the mutual funds, results from a portfolio allocation by households between bank deposits and mutual funds shares. I identify one combination of imperfections that gives rise to a pecuniary externality implying a welfare loss : an asymmetry of information between banks and depositors regarding depositors' liquidity needs on top of an incomplete market feature. Distortions lay both in the banks' choice, between assets and reserves, and in the households' choice, between bank deposits and mutual funds shares. High liquidity shock triggers bank default for low level of funds wealth. The price then falls below the fundamental value at a cash-in-the-market value. As banks do not realize that such a fire sale situation might occur, they do not optimally insure depositors against the idiosyncratic liquidity risk. It implies both an *ex ante* and an *ex post* welfare loss. Whereas efficiency would require banks to keep a liquidity buffer, they do not keep enough reserves and invest too much in assets. Imposing liquidity ratios allows to get closer to efficiency but not to reach the constrained efficient allocation. Indeed, liquidity ratios cannot help alleviate the distortion laying in the households' choice.

Teaching experience

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

“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

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

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

Language

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

References

Professor Florin Bilbiie	Paris School of Economics Université Paris I Panthéon Sorbonne	florin.bilbiie@parisschoolofeconomics.eu
Professor Jean Imbs	Paris School of Economics - CNRS	jeanimbs@gmail.com
Professor Xavier Ragot	Paris School of Economics - CNRS	xavier.ragot@gmail.com
Professor Gilles Saint-Paul	Paris School of Economics	gstpaulmail@gmail.com