

# PIERRE E. WEIL

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## EDUCATION

2015— DPhil (Ph.D.) in Economics, **University of Oxford**, Balliol College  
Expected June 2019.  
2013—2015 MPhil in Economics, **University of Oxford**, Balliol College  
2008—2010 M.A. in Mathematics, **University of Texas at Austin**  
2004—2008 MSci in Mathematics, **Imperial College London**  
First class honours (four year undergraduate degree).

## REFERENCES

**Professor Guido Ascari**  
Department of Economics  
University of Oxford  
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**Professor Andrea Ferrero**  
Department of Economics  
University of Oxford  
andrea.ferrero@economics.ox.ac.uk

**Richard Harrison**  
Bank of England  
Monetary Analysis & Strategy Division  
richard.harrison@bankofengland.co.uk

**Professor Benjamin Moll**  
Department of Economics  
Princeton University  
moll@princeton.edu

## RESEARCH AND TEACHING FIELDS

Macroeconomics, Monetary Economics

## TEACHING EXPERIENCE

2017—2018 **Teaching Assistant**, Department of Economics,  
**University of Oxford**  
MPhil (graduate) Macroeconomics  
2015—2017 **Lecturer**, The Queen's College, **University of Oxford**  
First-year undergraduate micro- and macroeconomics  
2015 **Lecturer**, Worcester College & Corpus Christi College,  
**University of Oxford.**  
Undergraduate quantitative economics (econometrics)  
2009—2010 **Teaching assistant**, **University of Texas at Austin**  
Real analysis and various calculus classes.

## RESEARCH EXPERIENCE

- 2018— Visiting Research Student, **London School of Economics**,  
Centre for Macroeconomics
- 2017 **David Walton Scholar (PhD Intern), Bank of England**  
Research in the Monetary Analysis and Strategy Division, under the  
supervision of Richard Harrison
- 2015— **Research Assistant**, Professors Ascari & Ferrero,  
**University of Oxford**

## AWARDS

- 2017—2018 David Walton Distinguished Doctoral Scholarship,  
**University of Oxford**
- 2015—2017 Economics Departmental Studentship, **University of Oxford**
- 2009—2010 **National Science Foundation** Research Training Grant in  
Topology

## RESEARCH PAPERS

### **Redistribution from the Cradle to the Grave: A Unified Approach to Heterogeneity in Age, Income, and Wealth** (*Job Market Paper*)

This paper studies the macroeconomic and cross-sectional consequences of redistributive fiscal policy, with a focus on pensions. Evidence suggests that transfers crowd out private savings heterogeneously across household income, wealth, and age groups. These changes cumulate to dynamic effects on the wealth distribution, which must be taken into account for policymakers with distributional goals. To quantify these channels, I build an overlapping generations heterogeneous agent model based on continuous time methods, joining canonical mechanisms of lifecycle behavior and precautionary savings. Despite its parsimony, the model yields empirically realistic distributions of savings and of the cross-sectional impact of pension reform. I use it to make two main contributions. First, I quantify the cross-sectional impact on savings of pension reform. Adjustment is concentrated among workers in lower-middle wealth groups. Richer households are indifferent about transfers, while the poorest are constrained. Thus, the equilibrium real rate stays largely unchanged, supporting previous efforts which studied these effects in partial equilibrium. Second, in a transition experiment I show that raising social security benefits leads wealth inequality to fall in the short run, but to grow past its original level after fifteen years -- even if the accompanying tax increase is progressive. This follows from lower-middle workers reducing savings most strongly. Means-testing amplifies this effect. Progressive transfers to young workers have similar impact, but through different channels. Transfers encourage riskier portfolios, however crowding out is weaker since it is easier to save than to borrow.

## **RESEARCH IN PROGRESS**

### **Fast Demographics and Slow Inequality**

Rising wealth inequality in the United States can be summarized by two facts: (a) a switch in the shape of the distribution from a thin right tail pre-1970s to a fat (Pareto) tail, and (b) a steady increase in the width of the tail since 1980. Several theories have been proposed for explaining the current shape of the wealth distribution. By means of a quantitative model, I demonstrate that many of them cannot account for facts (a) and (b) when faced with realistic demographics and lifecycle behavior. These mechanisms rely on the intergenerational transmission of inequality, a channel too slow to explain the fast changes in the data.

### **HANK and the MPC Asymmetry** (*Bank of England*)

Marginal propensities to consume (MPCs) are highly complex functions of household portfolios and incomes. Further, recent evidence suggests that MPCs also depend nonlinearly on the sign and size of the transfer, with MPCs out of negative transfers much higher than out of positive transfers. In this paper, I build a heterogeneous agent New Keynesian model that yields an empirically realistic MPC asymmetry, through household credit frictions. I use this to examine asymmetries in monetary transmission. In the presence of credit frictions, households are especially wary of shocks that can push them into costly debt. As a result, households with small or negative bond holdings have an extra motive to save in order to avoid indebtedness. A negative shock to household income tightens and amplifies the effect of credit frictions, strengthening this precautionary savings motive and reducing consumption, leading to a higher MPC. Conversely, a positive income shock relieves this savings motive, decreasing the MPC. As a result, MPCs are asymmetric in the model. The gap increases with household indebtedness, in line with the evidence.

### **The distributional impact of an increase in the inflation target** (*with Guido Ascari and Andrea Ferrero*)

## **SKILLS**

Python, MATLAB, STATA, SQL, Linux. Familiarity with C, C++, Java.

## **PROFILE**

Dual French and U.S. citizenship.