

# Flavien Moreau

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## Employment

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Economist — International Monetary Fund 2022-

Research Department, Development Macroeconomics Div., 2024-

Research Cooperation Projects with the Central Bank of Chile and the National Bank of Rwanda

Heterogenous Agents and Demographic Modeling for the World Economic Outlook

Guest Editor of [IMF Research Perspectives](#)

Program Review for Brazil, Pakistan, and fragile states.

Western Hemisphere Department, 2022-24

- Regional Economic Outlook for Latin America and the Caribbean
- Article IV Consultations for the Eastern Caribbean Currency Union
- Weekly Departmental Seminar organizer, Climate Working Group

Economist Program — International Monetary Fund 2019-22

Finance Department, General Resources & SDR Policy, 2021-22

- Division's analytical work on Special Drawing Rights (SDR), credit risk, governance, surcharges
- Country program reviews (incl. Pakistan, Jordan, Suriname, El Salvador)
- 2022 Article IV Mission, Kingdom of Saudi Arabia

African Department, Democratic Republic of the Congo, 2019-21

- Program negotiations, 2019 Rapid Credit Facility & Staff Monitored Program, 2020 RCF
- Fiscal Affairs Dept. Technical Assistance mission on macro-fiscal forecasting
- African Dept. Research Advisory Group

## Education

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Ph.D. Economics — University of California, Los Angeles 2019

M.A. Economics — University of California, Los Angeles 2015

M.Sc. Econometrics and Mathematical Economics — London School of Economics and Political Science, London 2012

M.Sc. Engineering — Ecole Nationale des Ponts & Chaussées, Paris 2012

## Publications

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“A Search-based Theory of Mergers Waves”, with Semih Üslü, *European Economic Review* (Forthcoming)

“How Costly are Cartels? Evidence from French Cartels”, with Ludovic Panon, *American Economic Journal: Macroeconomics* (Conditionally Accepted)

“Diversification in Sight? A Macroeconomic Assessment of Saudi Arabia’s Vision 2030”, with Zamid Alighishiev, *International Economics*, Volume 180, December 2024, 100538

“Judge Bias in Labor Courts and Firm Performance”, with Pierre Cahuc, Stéphane Carcillo, and Bérengère Patault, *Journal of European Economic Association*, Volume 22, Issue 3, June 2024, Pages 1319–1366

“A Unified Model of Cohort Mortality for Economic Analysis”, with Adriana Lleras-Muney, *Demography* (2022) 59(6):2109-2134

“Do French Companies Under-Report their Workforce at 49 Employees to Get Around the Law?”, with Philippe Askenazy, Thomas Breda, and Vladimir Pecheu, Institut des Politiques Publiques, *IPP Policy Brief* n°82, March 2022

“Quel est l’Impact du Pouvoir d’Appreciation des Juges sur les Indemnités de Licenciement?”, with Pierre Cahuc, Stéphane Carcillo, Berengere Patault, *Droit Social*, n°3, March 2022

## Working Papers

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Macroeconomic consequences of conflicts, with Hippolyte Balima and others

“Harnessing Satellite Data to Improve Social Assistance Targeting in the Eastern Caribbean”, with Ryu Matsuura, Sophia Chen, and Joana Pereira, IMF Working Paper, No. 2024/084

“The Dynamics of Trade Integration and Fragmentation in Latin America”, with Rafael Machado Parente, IMF Working paper, No. 2024/253

“Inferring Capital-Labor Substitution from Firm Size Distortions”, 2019, UCLA mimeo

“Greening the Fund’s Quotas: A Practical Proposal for Paris-Alignment”, with Mengxue Wang and Shan He

“De-risking or Risk-Shifting? MDB Securitization and Climate Finance”, with Avinash Persaud

“Eastern Caribbean Migrations in the XXIth Century, a Macroeconomic Perspective”

## Work in Progress

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“Migration, Knowledge Diffusion, and Development”

“The Impact of Remittances”

“The Cost of Economic Cartels in Latin America”, with Ludovic Panon

“Demographic reversal and Female Labor Force Participation in Latin America”, with Camila Casas and Nicolas Gomez-Parra

“Informality, Labor Markets, and the Phillips Curve in Latin America”, with Camila Casas and Ana Paula Nothen Ruhe

“Natural Resource Contracts in Sub-Saharan Africa: an Empirical Analysis”, with Antoine Arnoud and Abraham Lartey

## IMF Policy Papers

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World Economic Outlook, [Chapter 2: Defense Spending: Macroeconomic Consequences and Trade-offs](#), April 2026

World Economic Outlook, [Chapter 3: The Macroeconomics of Conflicts and Recovery](#), April 2026

Regional Economic Outlook, Western Hemisphere, Background paper on “[Closing the Gap: Labor Force Participation in Latin America](#)”, October 2024

Article IV Consultation on [Common Policies of Member Countries of the Eastern Caribbean Currency Union](#), April 2024

Regional Economic Outlook, Western Hemisphere, Background paper on “[Trade Integration and Implications of Geo-economic Fragmentation in Latin America and the Caribbean](#)”, October 2023

“[Assessing the Kingdom of Saudi Arabia’s National Investment Strategy](#)”, Saudi Arabia Article IV, Special Issue Paper, Volume 2022: Issue 275, August 2022

[Review of the Method of Valuation of the SDR](#), IMF Policy Paper No. 2022/020, May 2022

Sixteenth General Review of Quotas - Further Considerations, Committee of the Whole Paper, February 2022

[Interim Review of the Adequacy of the Fund’s Precautionary Balances](#), IMF Policy Paper, December 2021

Sixteenth General Review of Quotas - Initial Considerations on Quota Formula and Realigning Shares, Committee of the Whole Paper, September 2021

[Guidance Note for Staff on the Treatment and Use of SDR Allocations](#), IMF Policy Paper, August 2021

[Proposal For a General Allocation of Special Drawing Rights](#), IMF Policy Paper, July 2021

Fiscal Affairs Department Technical Assistance Report on Macro-Fiscal Forecasting (Managing Natural Resource Wealth Thematic Fund), January 2021

[Request for Disbursement under the Rapid Credit Facility](#), IMF African Department, April 2020

[Staff Monitored Program and Request for Disbursement under the Rapid Credit Facility](#), IMF African Department, December 2019

## Presentations and Conferences

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**2026:** University Mohammed VI, International Economics Association Annual Congress, Central Bank of Nigeria.

**2025:** Boston University, Barcelona Summer Forum, Bank of Spain.

**2024:** Eastern Caribbean Central Bank (St. Kitts & Nevis), West Indies Economic Conference (Kingston, Jamaica), Georgetown University, Conference of European Statistics Stakeholders (Paris), Banco de Mexico, Banca de la Republica (Colombia), LACEA Annual Meetings (Montevideo)

**2023:** International Industrial Organization Conference (Washington, DC), 12th Annual CompNet Conference (Brussels), Bank of Jamaica, University of the West Indies, Bank of Paraguay, LACEA Annual Meetings (Bogota).

**2019-2022** NBER Economics of Health Program Meetings, Johns Hopkins Carey Business School, European Economic Association Annual Meetings (Manchester), Society for Economics Dynamics (St. Louis), Souhter Economic Association Meetings, College de France, Federal Reserve Bank of Richmond, World Bank Development Research Group.

## Research Experience

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Visiting Graduate Student Researcher, Sciences-Po Paris, Summer and Winter 2017

Research Assistant for Adriana Lleras-Muney, 2017

Research Assistant, NBER, 2016

Research Assistant for Andrew Atkeson, Andrea Eisfeldt, and Pierre-Oliver Weill, 'Measuring U.S. Firms Financial Soundness'.

Full-time Research Assistant for Joachim Voth, University Pompeu Fabra, 2012-13

Intern Analyst, Economic Bureau of the French Embassy, London, UK, Jan.-June 2011

## Teaching Experience

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Teaching Assistant, Department of Economics, UCLA.

Topics in Macroeconomics (Ph.D. 1st year, Andy Atkeson), Spring 2015

Macroeconomic Theory (Francois Geerolf), Winter 2015, 2016, Spring 2017

Income Inequality, (Jon Vogel), Spring 2018

Corporate Finance, Fall 2017

Econometrics, Fall 2013, 2014

Special Reader, Department of Economics, UCLA.

Industrial Organization (John Asker), Spring 2015, Winter 2016

Mathematical Finance, Winter 2018

Money and Banking, Fall 2015

### Awards and Honors

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2021 Climate Change Challenge (final round), IMF

2020 Anti-Corruption Challenge (winning team), IMF

2018-2019 Dissertation Year Fellowship, UCLA

2017-2018 John and Joan L. Wickham Scholarship, UCLA

2017-2018 Best Paper in Macroeconomics, Proseminar Award, UCLA

2013-2016 Graduate Dean Fellowship, UCLA

2013-2015 Pauley Fellowship, UCLA

### Skills

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Programming: Python, R, Matlab, Stata

Languages: French (Native), English (Fluent), Spanish (Intermediate), Mandarin (Novice)