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CREST (Timbre J360)
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PARIS SCHOOL OF ECONOMICS

RESEARCH FIELDS

Macroeconomics, Business cycles

EDUCATION

- 2007-2011 Ph.D. in Economics, Paris School of Economics – Paris 1 University
*Dissertation: “**Aggregate fluctuations and market frictions: the role of firm and job flows**”, awarded in Sept. 2011*
- 2005-2007 M.A. Theory and Empirical Methods in Economy, Paris School of Economics - Paris 1 University, with honors
- M.A. Economics and Statistics, Graduate School of Economics, Statistics and Finance (ENSAE ParisTech)
- 2004 B.A in Econometrics, Paris 1 University, with highest honors

PUBLICATIONS

“Matching frictions, unemployment dynamics and the cost of business cycles”, with J-O Hairault and F. Langot, *Review of Economic Dynamics*, Oct 2010

WORKING PAPERS

“Aggregate productivity and the allocation of resources over the business cycle” ([Job market paper](#))

“All you need is loan. Credit market frictions and the exit of firms in recessions”, CREST Working paper n°2010-51, with F. Pappadà.

REFERENCES

Prof. Jean-Olivier Hairault (advisor)
joh@univ-paris1.fr
tel: +331 44 07 82 10

Prof. Guy Laroque
guy.laroque@sciences-po.fr
tel: +331 45 49 64 67

Prof. Jean Imbs
jeanimbs@gmail.com
tel: +331 44 07 82 01

Prof. Paul Beaudry
paulbe@mail.ubc.ca
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CONFERENCE PRESENTATIONS

- 2011 ERUDITE Conference on “Demography of firms and industries”, Créteil
- 2010 ESWC (Econometric Society World Congress), Shanghai; ADRES, Lyon; T2M (Theories and Methods in Macroeconomics), Le Mans
- 2009 EALE (European Association of Labour Economists) Annual Conference, Tallinn; EEA (European Economic Association) Congress, Barcelona; SED (Society of Economic Dynamics) Annual Meeting, Istanbul; ZEW Recent Developments in Macroeconomics, Mannheim; 5th European Workshop in Macroeconomics, Mannheim
- 2008 T2M (Theories and Methods in Macroeconomics), Strasbourg; SMYE (Spring Meeting of Young Economist), Lille; Séminaire GAINS, Université du Maine, Le Mans

TEACHING EXPERIENCE

Teaching assistant: graduate level

- Fall 2011 Quantitative Macroeconomics (Paris School of economics)
Spring 2007 Dynamic Macroeconomics (Paris School of economics)
Fall 2007-2009 Macroeconomics (ENSAE ParisTech)
International macroeconomics (ENSAE ParisTech)

Teaching assistant: undergraduate level

- Spring 2009, 2010 Introduction to economics (Ecole Polytechnique)
Spring 2008 Macroeconomics (Sciences-Po Paris)

OTHER PROFESSIONAL EXPERIENCE

Referee: Annales d’Economie et de Statistiques, Journal of Economic Dynamics and Control, Manchester School, Spring Meeting of Young Economist

Work experience

- As from 2007 Research fellow at INSEE-CREST
- 2010-2011 Ecole Polytechnique, Administrative assistant for the Master in Quantitative economics and Finance

Internships

- 2006-2007 BNP Paribas Fixed Income, London (3 months) and Paris (10 months)
- Built a small macroeconometric model for France
- 2004-2005 Ministry of Finance, Paris (3 months and 2 months)
- VAR modeling of the Eurozone economy
- Built statistical and econometrical models for the short term forecasting of the energy production, consumption and foreign exchanges

LANGUAGES

French (native language) English (fluent), German (basic)
SAS, Eviews, Stata, Matlab

“Aggregate productivity and the allocation of resources over the business cycles” (Job market paper)

This paper analyzes the consequences of changes in the allocation of resources between incumbent, entering and exiting firms for the dynamics of aggregate productivity. I propose a novel decomposition of aggregate productivity growth which accounts for changes in allocative efficiency. By deriving aggregate productivity from the aggregation of firm-level production functions, this approach extends Solow’s growth accounting exercise to a framework with firm heterogeneity and frictions in the allocation of resources across firms. Using firm-level data from the French manufacturing industry, I find that the allocation of resources between incumbent firms improves during recessions, thereby reducing the volatility of aggregate productivity. In contrast with the theoretical literature on the cleansing effect of recessions, my results indicate that entry and exit flows play a negligible role for the cyclical dynamics of aggregate productivity.

“All you need is loan. Credit market frictions and the exit of firms in recessions”, Document de travail du CREST n°2010-51, with F. Pappadà

This paper investigates how credit market frictions may alter business cycle dynamics by modifying the exit behavior of firms. We show that the extensive margin yields a significant amplification mechanism as credit frictions increase the number of firms vulnerable to a fall in aggregate productivity. Unlike the standard financial accelerator, this amplification channel does not hinge on the sensitivity of firms' net worth to aggregate shocks. Moreover, though credit market frictions distort the selection of exiting firms, the average idiosyncratic productivity of firms during recessions rises more than in a frictionless economy.

“Matching frictions, unemployment dynamics and the cost of business cycles”, with J-O Hairault and F. Langot, *Review of Economic Dynamics*, Oct 2010

We investigate the welfare cost of business cycles implied by matching frictions. First, using the reduced form of the matching model, we show that job finding rate fluctuations generate intrinsically a non-linear effect on unemployment: positive shocks reduce unemployment less than negative shocks increase it. For the observed process of the job finding rate in the US economy, this intrinsic asymmetry increases average unemployment, which leads to substantial business cycles costs. Moreover, the structural matching model embeds other non-linearities, which alter the average job finding rate and consequently the welfare cost of business cycles. Our theory suggests to subsidizing employment in order to dampen the impact of the job finding rate fluctuations on welfare.