

Sophie PITON

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CURRENT POSITION

2018 – present **Bank of England**. Research economist in the Monetary Analysis directorate.

EDUCATION

2018 **Paris School of Economics – University Paris 1 Panthéon-Sorbonne**
Ph.D. in International Macroeconomics. Supervisor: Agnès Bénassy-Quéré.
Thesis Committee: Jean Imbs, Richard Portes, Ricardo Reis, Thomas Philippon.

University Paris Dauphine – PSL Research University

2011 M.A. in International Economics and Finance. Ranked first.
2009 B.A. in Economics, Sociology and Political Sciences. Ranked first.

PRE-PHD WORK EXPERIENCE

2011 – 2018 **CEPII – Research and Expertise on the World Economy** (research centre affiliated to the Prime Minister's Office in Paris). Macroeconomist in the International Macroeconomics and Finance research division. Editor of CEPII's blog and co-Editor of *La Lettre du CEPII* (a 4-page monthly research-based policy publication in French).

RESEARCH

Revisiting the Global Decline of the (Non-Housing) Labour Share, with Germán Gutiérrez.

American Economic Review: Insights, September 2020, 2(3), pp321-38.

Media coverage: [Hutchins Roundup](#), [Central Banking](#), [The Economist](#).

Economic Integration and Unit Labour Costs.

A previous version was circulated under the title "Economic Integration and the Non-tradable Sector: the European Experience" and was selected for the Young Economists' session at the [ECB Forum on Central Banking in Sintra](#).

[Bank of England Staff Working Paper](#) (No. 799, May 2019).

Firm Ownership and the Labour Share, with Antoine Vatan.

OTHER PUBLICATIONS

Peer-reviewed policy paper "A European Disease? Non-tradable inflation and real interest rate divergence". *CESifo Economic Studies*, February 2017, 63(2), pp210-234. Media coverage: [La Tribune](#) and [CEPII's blog](#), 30 September 2016. *La Lettre du CEPII*, N°369, September 2016

Other publications "World Trade Flows Characterization: Unit Values, Trade Types and Price Ranges", with Charlotte Emlinger (CEPII). *CEPII Working Paper*, n°2014-26, December. Database: [World Trade Flows Characterization](#).

"Ending the Euro Area Crisis: Crossing the River by Feeling the Stones", with A. Bénassy-Quéré, Y.-E. Bara, B. Carton, C. Destais (2012). *G-MonD Policy Paper*, N°2012-01, November.

"Internal vs. External Devaluation", with Y.-E. Bara (2012). *La Lettre du CEPII*, N°324, August. [CEPII's blog](#), 7 August. Media coverage: *Problèmes économiques*, N°3063, March 2013.

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| Selected blog posts | <p>"How economic integration fuels macroeconomic imbalances" (2019). Bank Underground, 5 September.</p> <p>"Is there really a global decline in the (non-housing) labour share?", with G. Gutiérrez (2019). Bank Underground, 7 August.</p> <p>"Structural reforms: why did the term become so “toxic”?", (2015). CEPII’s blog, 29 May.</p> <p>"Six Pack: the Case for a Simplified Scoreboard", with A. Bénassy-Quéré, L. Nayman (2012). CEPII’s blog, 14 November.</p> |
| Publications in French | <p>"Le partage de la valeur ajoutée n’a pas encore dévoilé tous ses mystères", (2020). <i>Regards croisés sur l’économie</i>, 2019/1, N° 24, pp. 131-140, January.</p> <p>"Le partage de la valeur ajoutée : un problème capital", with A. Vatan (2018). Chapter 5, in <i>L’économie mondiale 2019</i>, La Découverte, September. Presented in a conference in French launching the book, see slides or video.</p> <p>"Partage de la valeur ajoutée, une déformation au détriment du travail", with A. Vatan; and "Déséquilibres courants en zone euro, un problème de taille du secteur exportateur", (2018). In <i>Carnets graphiques</i>, directed by I. Bensidoun & J. Couppey-Soubeyran, pp.116, CEPII, Paris.</p> <p>"Répartition de la valeur ajoutée entre revenus du travail et du capital : de quoi parle-t-on ?", with A. Vatan (2018). CEPII's blog, 10 January.</p> <p>"La zone euro a-t-elle perdu l’équilibre ?", (2017). La Tribune, 22 March. Also published in <i>The Conversation</i>. Watch interview on Xerfi canal (in French).</p> <p>"Déséquilibres des balances courantes en zone euro : où en est-on ?", (2014). Chapter 3, in <i>L’économie mondiale 2015</i>, La Découverte, pp.43-56, September.</p> <p>"L’économie mondiale en mutation", with C. Destais (2013). Chapter 1, in <i>L’économie mondiale 2014</i>, La Découverte, pp.5-22, September.</p> <p>"Zone euro : un rééquilibrage des balances courantes en trompe-l’œil", with B. Carton, (2013). CEPII’s blog, 13 November.</p> <p>"Grexit or not Grexit : le dilemme grec", with Y. Bara (2012). CEPII’s blog, 13 June.</p> |

SELECTED CONFERENCE AND SEMINAR PRESENTATIONS

(† indicates an invited seminar, * indicated presentation by a co-author)

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| 2020 | AEA Meetings (San Diego)*. NBER Summer Institute (online)*. ESCoE annual conference (online). |
| 2019 | T2M Conference (Nuremberg). Paris School of Economics (Paris)†. Bank of Greece (Athens). CFM Macro Workshop (London). AFSE Congress (Orléans). EEA Meetings (Manchester). Jécoc (Lyon). |
| 2018 | Federal Reserve Board, (Washington D.C.)†. École Polytechnique (Paris)†. Bank of England (London)†. AFSE Congress (Paris). GSE Summer Forum (Barcelona). SED Meetings (Mexico). EEA Meetings (Cologne). Humboldt University (Berlin)†. |
| 2017 | CEPR ESSIM (Tarragona). T2M Conference (Lisbon). |
| 2016 | OECD (Paris)†. DEGIT XXI Conference (Nottingham). |
| 2015 | EEA Meetings (Mannheim). ECB forum on Central Banking, Young Economists’ Poster Session (Sintra). CESifo-Delphi Conference on Current Account Adjustments (Athens). |

OTHERS

Languages French: Native. English: Fluent. Spanish: Basic.