

Morgane Richard

Department of Economics
University College London
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Last updated: August 2023
Citizenship: French
Year of birth: 1994

Doctoral studies

University College London, Ph.D. Candidate in Economics
Expected Completion Date:

2024

Research Interests

Primary: Macroeconomics
Secondary: Housing, Households Heterogeneity, Urban Economics

References

Prof. Morten O. Ravn
Professor of Economics
UCL
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Prof. Ralph Luetticke
Professor of Economics
University of Tübingen
ralph.luetticke@uni-tuebingen.de

Prof. Franck Portier
Professor of Economics
UCL
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Prior Education

MRes in Economics, University College London	2016-2017
MSc in Economics, Sciences Po Paris	2014-2016
Undergraduate exchange program, University of Chicago	2013-2014
BA in Social Sciences, Sciences Po Paris	2011-2014

Working Papers

”The Spatial and Distributive Implications of Working-from-home: A General Equilibrium Model”
(job market paper)

Abstract: Covid19 radically changed how and where we work by triggering the widespread adoption of working-from-home. This shift extended far beyond the period of the pandemic and can be interpreted as a structural change in the way we organise labour. This paper analyses the impact of remote work on consumption inequality through a novel real estate channel. The rise in work-from-home changed what households look for in a house by increasing the demand for space and reducing commuting costs. Consequently, it shifted the relative house prices and rents between suburbs and city centres. Who are the winners and the losers from such a real estate value reshuffling? What is the impact on consumption inequality? This study starts by presenting new empirical evidence on the impact of working-from-home on housing markets within UK metropolitan areas, highlighting a British ”Donut Effect”. Using granular property-level transaction and rental data, I set up a hedonic pricing model to highlight that households’ taste for space increased while the cost of commuting shrunk since the boom in remote work. I then incorporate this shift in housing demand into a rich general equilibrium, heterogeneous agents model of remote work and housing tenure augmented with city geography. Such a framework draws the direct link between the real estate assets that are subject to valuation changes and the households who own these assets. The first results suggest that the impact of remote work on consumption is ambiguous. Inequality grew at the bottom and shrunk at the top of the wealth distribution, implying polarizing consequences of working-from-home.

”Durable Consumption during the Great Recession: the Role of *Ex-ante* Heterogeneity”

Abstract: This paper assesses the role of types of labour contract on households’ consumption patterns over the Great Recession. It starts by presenting novel empirical evidence from Bank of Italy’s Survey of Households Income and Wealth. Over the Great Recession, households whose members were employed with a fixed-term or

a temporary contract decreased their extensive margin of car consumption twice as much as households composed of permanent contract holders. This paper builds and calibrates a structural model of households' saving and consumption behaviour augmented with types of contract. In the model, durable purchases are subject to a non-convex market friction. This framework is successful at replicating each type of contract's consumption response during the Great Recession and provides a tool to break down consumption fluctuations between the households' perceived risk channel and the realised income loss channel. The results suggests that the drop in the share of car buyers in the two groups is driven by different risk related mechanisms. Workers employed with permanent contracts adopt a "wait-and-see" strategy, while workers in fixed-term employment adopt a "wait-to-downgrade" approach. The heterogeneous nature of the risk faced by the two types of households has a strong implication for the persistence of durables' demand contraction.

Teaching

Advanced Macroeconomics, Undergraduate, UCL	2018-2023
Mathematics for Economists, Undergraduate, UCL	2017-2023
PhD Macroeconomics, Graduate, UCL	2018-2022
PhD Macroeconomics, Graduate, London Business School	2019

Conferences and Seminars

2023 UCL Macro Work-in-Progress, UCL PhD seminar, RES conference, HEC Econ PhD conference, UCL-Surrey Macro workshop, Vigo Workshop of Dynamic Macroeconomics, CESifo Area Conference on Macro, Money, and International Finance, Normac Symposium, EEA Summer Meeting*, SMYE*, Toulouse School of Economics*, PSE Macro Days*, UC3M Enter seminar*

2022 CEPR WE-ARE-IN Conference in Basel, Naples PhD workshop, ENTER Jamboree (Barcelona), 4th PhD Workshop at Queen Mary University London, UCL Macro Work-in-Progress, UCL PhD seminar

2021 UCL Macro Work-in-Progress (online)

2019 ENTER Jamboree, discussant (Tillburg)

* *scheduled*

Fellowship and Awards

UCL Economics Department Studentship	2017-2023
Excellence in Teaching Award	2022
Excellence in Teaching Award, <i>Best Overall TA</i>	2019
Excellence in Teaching Award	2018

Professional and Volunteering Experience

Observatory of the French Economic Conjuncture (OFCE) <i>Research Assistant for Pierre Madec</i>	Paris, France 2015
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Scoubidoo Sciences Po <i>Tutoring students in deprived neighborhoods</i>	Paris, France 2011-2013
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Skills

Computational: Julia, Matlab, Python, Stata
Languages: French (native), English (Fluent), German (Beginner)