9ème Journée Doctorale d'Economie

Jeudi 22 Mars 2018
Salle des Actes, RDC, Stendhal

L'ASSOCIATION DES DOCTORANTS (LABODEGA) vous convie à la Journée Doctorale d'Economie de 2018.

Cet événement a pour vocation d'offrir un lieu de rencontres, d'échanges et de discussions autour des travaux réalisés par les doctorants en sciences économiques de Grenoble. Les intervenants présenteront leurs travaux pendant 20 minutes, la présentation sera ensuite commentée par un enseignant-chercheur pendant 10 minutes puis la discussion sera ouverte aux remarques, questions et suggestions de la salle pendant 10 minutes.

Doctorants, étudiants de Master, enseignants, chercheurs et plus largement tout public susceptible d'être intéressé par cette manifestation peuvent assister à cette journée.

Programme détaillé

8h30-9h00 – *Accueil autour d'un café/thé + viennoiseries*

9h00 – *Ouverture de la journée*

9h00 – 9h05	**- Infos sur le déroulement de la journée**	
9h05 – 10h25	**- 1ÈRE SESSION (Président de session : Luis Esteves)**	
9h05	*Financialization of the State: Recent developments in fiscal and monetary policy* Discutant : Faruk Ulgen	Marcos CENTURION VICENCIO
9h45	*Demand response as a common pool resource game: nudges versus prices* Discutant : Paolo Crosetto	Penelope BUCKLEY

10h25 – 10h40 - *Pause*

10h40 – 12h00	**Table-ronde (Animateur : Germán Bersalli)**	
	L'insertion des docteurs en sciences économiques en France et ailleurs : diversité de parcours, barrières et opportunités. Témoignages : Ani Guerdjikova (GAEL, UGA), Bruno Lamotte (CREG, UGA), Stéphane Lemarié (GAEL, INRA) et Joachim Schleich (GEM)	//

12h00 – 13h20 – *Pause déjeuner (Salle Magellan – Maison de la Culture) + session poster(s)*

13h20 – 15h20	**- 2ÈME SESSION (Président de session : Guillaume Bourgeois)**	
13h20	*Cross subsidies across network users: renewables self-consumption* Discutant : Philippe Menanteau	Olivier REBENAQUE
14h00	*Better, or not that bad? Asymmetric comparative cheap talk* Discutant : Ani Guerdjikova	Stéphan SEMIRAT
14h40	*The Green Bond market : a potential source of climate adaptation finance for developing countries* Discutant : Jean-Christophe Simon	Josué BANGA

15h20 –16h00 -- *Temps convivial*

Sessions « Présentations » :

Financialising the State: Recent developments in fiscal and monetary policy

Marcos Centurion-Vicencio

Understanding the nature of state financialisation is crucial to ensure de-financialisation efforts are successful. This paper provides a structured overview of the emerging literature on financialisation and the state. We define financialisation of the state broadly as the changed relationship between the state, understood as sovereign with duties and accountable towards its citizens, and financial markets and practices, in ways that can diminish those duties and reduce accountability. We then argue that there are four ways in which financialisation works in and through public institutions and policies: adoption of financial motives, advancing financial innovation, embracing financial accumulation strategies, and directly financialising the lives of citizens. Organising our review around the two main policy fields of fiscal and monetary policy, four definitions of financialisation in the context of public policy and institutions emerge. When dealing with public expenditure on social provisions financialisation most often refers to the transformation of public services into the basis for actively traded financial assets. In the context of public revenue, financialisation describes the process of creating and deepening secondary markets for public debt, with the state turning into a financial market player. Finally, in the realm of monetary policy financial deregulation is perceived to have paved the way for financialisation, while inflation targeting and the encouragement, or outright pursuit, of market-based short-term liquidity management among financial institutions constitute financialised policies.

Demand response as a common pool resource game: Nudges versus prices

Penelope Buckley

The aim of demand response is to make energy consumption more flexible during peak periods. Using a contextualised CPR framework, we study energy consumption choices. Subjects decide the consumption level of five activities during 10 periods. The total consumption of these activities is the CPR contribution, and payoffs depend on the amount consumed by the group. In the nudge treatment, subjects are nudged towards the socially optimal level of consumption using injunctive norms. The average consumption observed in the nudge treatment is used to calculate the tax implemented in the tax treatment. The objective is to quantify the nudge via an equivalent tax. The main hypotheses are: consumption choices will be lower in the treatment groups compared to the control groups; when the tax level is fixed according to the nudge result, consumption choices in the tax treatment will be equivalent to those in the nudge treatment. Across all 10 periods, consumption is significantly lower in the nudge treatment, and higher for control groups. In the tax treatment, consumption remains between the two at or slightly above the target. We conclude that the nudge treatment performs as well as an equivalent tax without the implied loss of welfare. When comparing decisions under the nudge and tax treatments to the control groups, the consumption decisions are significantly different from period 2 for the nudge and, consistently different from period 7 for the tax. We conclude that the nudge is understood and integrated into subjects' decision making quicker than an equivalent tax.

Cross subsidies across network users: renewables self-consumption

Olivier Rebenaque

Currently, some developed countries have reached the grid parity, which means that the PV generation cost is equal to the cost of the electricity withdrawal from the grid. When the grid parity is achieved, self-consumption becomes profitable and public supports are no longer needed. In France, the self-consumers are still incipient but they represent 36% of PV installations in 2016. The development of so called prosumers (a term to refer to people who both produce and consume) is no longer driven by direct supports but they benefit of indirect incentivizing such as the savings on the grid rate. Indeed, the grid rate is based mainly on a volumetric component in France but also in Europe (AF-Mercados, 2015). This indirect support raises a lot of concerns since decentralized generation may induce cross-subsidies from consumers to prosumers (Eid et al, 2014; Picciariello et al, 2015; Simshauser 2016). Indeed, the grid operators face a financial deficit because of the decrease in the volume of electricity withdrawal whereas their costs are mainly based of fixed costs (Felder et al, 2014; Perez, 2016). In this situation, grid operators have to increase the grid rate in order to balance their financial account. The cost of direct public support decreases with the development of self-consumption but it may be offset by the increase of the network tariff. This issue is leading the French regulator to set a special grid rate for prosumers.

In this article, a methodology to estimate the volume of self-consumption in France with a half-hour time step is presented. With the coefficient of profiles provided by the main French distribution grid operator, average load consumption and generation curves are estimated for different customer profiles by half-hour time step. These load curves allow us to compute the amount of self-consumption from 2018 to 2021 by season. By applying corresponding rates according to different seasons, financial deficit is estimated for the grid operator. Then, we compute the amount of cross-subsidies for each average customer profile for each year. Finally, different rate structures are tested in order to avoid cross-subsidies.

Results show that 93% of the PV self-consumption occurs in peak-time and represents 95% of the cross-subsidies. Electricity self-consumption is higher in summer (68%) but the cross-subsidies are more significant in winter. Indeed, 54% of cross-subsidies occur in winter because the grid rate is higher in winter than in summer so the price effect is more prominent than the volume effect. Nevertheless, cross-subsidies represent less than 1€ in 2021 for residential customers but represent 18€ and 170€, respectively for medium and big firms. In order to avoid cross-subsidies, the structure of the grid rate needs to be changed. We show that the grid rate has to increase between 22% and 30% for self-consumer households and firms.

Better, or not that bad? Asymmetric comparative cheap talk

Stéphan Sémirat

We analyze a Sender-Receiver cheap talk game in a two-dimensional framework,e.g. when media trade-off the content of their information to influence citizens' perceptions. We focus on binary disclosures, e.g. when media endorse or reject electoral candidates views, and on large conflict, i.e. when the Sender has monotone preferences with respect to state and action and the Receiver prefers to adjust his action to the state. Symmetric and super-modular conditions sustain a symmetric comparison of the two state dimensions (Chakraborty and Harbaugh, JET 2007). Monotone preferences with respect to state and action allow only comparisons, but eventually asymmetric comparisons. Asymmetric comparisons occur when Sender's preferences are multiplicative separable with respect to state and action, sufficiently concave with respect to state, and sufficiently convex with respect to action. In that case, players are more likely to agree on the poorly informative asymmetric treatment, instead of the most informative symmetric or the uninformative babbling treatment. For instance, non partisan media will endogenously favor one candidate if they have convex preferences with respect to the sales and concave preferences with respect to the candidates' quality.

The Green Bond Market: A Potential Source of Climate Adaptation Finance for Developing Countries

Josué Banga

This paper studies the recent emergence of the green bond market by putting an emphasis on its key drivers and the issue of minimum size. Data are drawn from the Climate Bonds Initiative database and cover all labelled green bonds issued between 2007 and 2016. The results suggest that the success of the green bond market could be taken for granted in developed and emerging economies. In developing countries however, the market faces many challenges. The issue of minimum size emerges as one of the barriers that prevent developing countries investors from accessing the market. Furthermore, the results show that the US dollar and the Euro are the main currencies of denomination in the international green bond market, high-lighting the need for local green bonds development. For this to happen, Multilateral Development Banks (MDBs) as well as local governments are assumed to play a critical role in promoting local green investors.

Session « Poster(s)» :

Le service d'eau comme « bien commun privé » : un modèle de création de valeur économique de l'eau potable

Sarah Pelleray

La définition de la valeur économique de l'eau potable n'est pas évidente. L'eau n'a pas de prix sur un marché mais il est fixé par les communes et doit refléter le coût du service. L'ensemble des utilisateurs du service paie un prix similaire, cependant la valeur perçue par chacun sera différente.

Un service d'eau potable est un service public gouverné par une logique privée. Il a pour but de servir l'intérêt général mais pour bénéficier de ce service le citoyen doit payer selon le principe « l'eau paie l'eau ». Le coût ne se rapporte pas à l'eau elle-même mais à sa qualité et ses multiples services associés (distribution, traitement, service client, innovations, ...). La qualité de service génère de la valeur sur un territoire qui est captée par ceux qui l'utilisent.

Il existe un angle mort dans l'analyse économique de la valeur de l'eau car le rôle sociétal de l'entreprise n'est pas étudié. En effet, ce qui fait la spécificité de l'eau est que le service n'existerait pas s'il n'y avait pas l'entreprise (privée ou publique), soit ce que l'on peut appeler le service de l'eau. Il produit l'action collective nécessaire pour satisfaire les besoins humains et représente un acteur de changement de la condition humaine.

L'hypothèse centrale de ce travail est que la valeur économique de l'eau potable se crée à l'articulation entre la valeur de service et la valeur publique. La première se rapporte aux bénéfices directs liés à l'utilisation du service, soit comment ce service va transformer son mode de vie ou son fonctionnement dans le cas d'une entreprise de manière consciente ou inconsciente sous l'angle micro-économique. La deuxième détermine les bénéfices dans une dimension collective déterminée par la société dont l'impact sera macroéconomique.

Le lien entre la valeur de service et la valeur publique amène à considérer le service d'eau comme un « bien commun privé ». Le « bien commun » représente la valeur publique sur la base de servir l'intérêt général. Cependant, pour y répondre, le service d'eau doit proposer une certaine qualité de service qui représente la part « privé », induisant des externalités à l'origine de la création de la valeur économique.

La problématique de ce travail peut se résumer par la question suivante : comment modéliser ces externalités pour mesurer la valeur économique de l'eau potable ?

L'originalité de cette étude est de penser le service d'eau comme un « bien commun privé » pour estimer la valeur économique de l'eau potable. Cette dernière, créée par à la qualité de service est complexe à mesurer. Les méthodes présentes dans la littérature reposent principalement sur l'expression du consentement à payer. Ce qui confère aux résultats un caractère subjectif reposant sur la perception des utilisateurs du service.