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## CONTACT INFORMATION

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Aix-Marseille School of Economics  
5-9 Boulevard Maurice Bourdet  
13001 Marseille

Email : [kathia.zekkari@univ-amu.fr](mailto:kathia.zekkari@univ-amu.fr)

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## CURRENT POSITION

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2017- **Ph.D Candidate in Economics**  
Aix Marseille School of Economics (AMSE), Aix Marseille University  
**Thesis:** *"Bubbles, unemployment and economic activity"*  
**Supervisor:** Thomas SEEGMULLER  
**Job Marker Paper:** Asset bubble, growth and labor supply  
**Expected defense:** September 2021

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## EDUCATION

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2016-2017 **Master 2 in Economics, specialty macroeconomics and development**  
*Awarded with honors*  
AMSE - Aix Marseille University, France  
**Master thesis:** *"The Effects of speculative bubbles on unemployment and economic activity in unionized economy"*

2014-2015 **Master 1 in Economics, pre-specialization macroeconomics and development**  
AMSE - Aix Marseille University, France

2008-2013 **Bachelor in business and Finance, specialty finance**  
*Awarded with honors*  
Business School (École supérieur de commerce) - Algiers, Algeria

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## RESEARCH INTERESTS

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Macroeconomics, Asset bubbles, Unemployment, Capital stock, Economic growth

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## PUBLICATION AND FORTHCOMING ARTICLES

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### Publication:

**"Asset bubble and endogenous labor supply: a clarification"** with Thomas Seegmuller  
*Economics Letters*, 2020, p. 109537

### Work in progress:

**"Asset bubble, growth and labor supply"** (job market paper)  
**"Asset bubble with human capital"**

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## TEACHING

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2020-2021 **Microeconomics, 1<sup>st</sup> Year, Aix -Marseille University**  
**Statistical approaches to economic and social issues, 1<sup>st</sup> Year, Aix -Marseille University**

2019- 2020 **Statistical approaches to economic and social issues, 1<sup>st</sup> Year, Aix -Marseille University**  
**Mathematics, 1<sup>st</sup> Year, Aix -Marseille University**

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2018-2019     **Microeconomics, 1<sup>st</sup> Year, Aix -Marseille University**

2017-2018     **Microeconomics, 1<sup>st</sup> Year, Aix -Marseille University**  
**Mathematics, 1<sup>st</sup> Year, Aix -Marseille University**

## FUNDING AND GRANT

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2020-2021     **Temporary Lecturer and Research Assistant (ATER)**  
*Aix-Marseille University*

2018            **Research stay at Konstanz University**  
*AMSE funding for 2 months*

2017-2020     **3 years PhD grant** Doctoral fellowship  
*AMSE, Aix-Marseille University*

## VISITING

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2018             University of Konstanz, Konstanz, Germany

## CONFERENCES, WORKSHOPS & SEMINARS

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2021            ■ ■ **ADRES Doctoral conference**, January 28-29, Online

2019            ■ ■ **International Conference on Public Economic Theory**, July 8-11, University of  
Strasbourg, France

                  ■ ■ **Real and financial interdependencies: Instability, international openness and**  
regulation policies, June 24-26, AMSE, France

                  ■ ■ **18th Journées Louis-André Gérard-Varet**, June 13-14, AMSE, France

                  ■ ■ **PhD seminar**, May 21, AMSE, France

2018            ■ ■ **PhD seminar**, June 14, AMSE, France

## LANGUAGES AND TECHNICAL SKILLS

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*Languages*     Arabic (Native), French (Fluent), English (Fluent)

*Text*            LATEX, Pack Office (*Word, Excel, PowerPoint*)

## REFERENCES

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**Thomas Seegmuller** (Supervisor)  
[thomas.seegmuller@univ-amu.fr](mailto:thomas.seegmuller@univ-amu.fr)  
+33 (0) 4 13 55 25 73  
Aix Marseille School of Economics  
5 Bd Maurice Bourdet  
13205 Marseille Cedex 01

**Alain Venditti**  
[alain.venditti@univ-amu.fr](mailto:alain.venditti@univ-amu.fr)  
+33(0) 4 13 55 25 81  
Aix Marseille School of Economics  
5 Bd Maurice Bourdet  
13205 Cedex 01

**Bertrand Wigniolle**  
[Bertrand.Wigniolle@univ-paris1.fr](mailto:Bertrand.Wigniolle@univ-paris1.fr)  
+33 (0) 1 80 52 18 18  
University Paris 1 Panthéon-Sorbonne  
48 Boulevard Jourdan  
75014 Paris

## **PUBLICATIONS**

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**“Asset bubble and endogenous labor supply: a clarification”** with Thomas Seegmuller. *Economics Letters*, 2020, p. 109537

This paper analyzes the link between asset bubbles, endogenous labor and capital. We consider an OLG model with elastic labor supply. Asset bubble can appear if the interest rate at the equilibrium without bubble is lower than the growth rate of population. We find some conditions such that the bubble has a crowding-in effect, i.e. higher levels of capital and labor. In contrast to [Shi and Suen \(2014\)](#), our result is theoretically shown and does not require an elasticity of intertemporal substitution in consumption too high. Considering a non-separable utility function between consumptions when young and old, the crowding-in effect of the bubble holds for values of that elasticity close or equal to 1, which are empirically relevant values. Therefore, this paper shows that endogenous labor is a relevant channel that may contribute to explain that bubble episodes are characterized by higher levels of capital and employment.

## **JOB MARKET PAPER**

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**“Asset bubble, growth and labor supply”**

Bubbles are often associated to a rise of growth and labor. Their collapse is often accompanied by a reduction in working hours and a recession of economic growth. Taking into account this empirical evidence, we examine the interaction between asset bubbles, labor supply and economic growth. We consider an overlapping generations with elastic labor model in which we introduce productive public spending and lump-sum transfers. The latter two are financed by tax burden on capital and labor incomes. First, we find that asset bubbles can (cannot) emerge when the labor supply equilibrium is lower (higher) than its value in equilibrium with bubble. Second, we show that labor supply is promoted by bubbles. The growth rate is also boosted by bubbles when the positive effect of labor supply occurred thanks to bubble (crowding-in effect) dominates the negative effect of bubbles (crowding-out effect). Thanks to endogenous labor supply, this paper challenges the conventional view supported by Grossman and Yanagawa (1993), Futagami and Shibata (2000) about a negative effect of bubbles in endogenous growth.