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Nathalie MATHIEU-BOLH

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University of Vermont (UVM)

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RESEARCH PROFILE AND CURRENT PROJECTS

Research Fields: Macroeconomics • Public Economics

My research addresses major contemporary policy challenges through two complementary approaches. My academic work develops and applies dynamic general-equilibrium models to assess the macroeconomic and welfare effects of public policies; applications to date include tax reform, health, and environmental policy. My public policy work synthesizes theoretical and empirical evidence in reports and books, including my current project on the macroeconomics of war. It connects economic research to public decision-making through recent work with the OECD and engagements with the French Presidency and Senate.

Current projects:

“La macroéconomie de la guerre: Financement, allocation et reconstruction.” *French-language book project.*

This book analyzes war as a macroeconomic problem of public resource allocation over the full economic cycle: financing, choosing, producing, confronting external interdependencies, acting collectively in Europe, and rebuilding. It draws on macroeconomics, public economics, and public finance, combining established theory, evidence from the literature, institutional data, and country cases.

“Macroeconomic and Welfare Implications of GLP-1 RA Coverage” with Thepthida Sopraseuth and Michael Fako-Sicheu. *Work in progress.*

We develop a dynamic general-equilibrium model to evaluate the fiscal, macroeconomic, and welfare effects of alternative insurance coverage rules for GLP-1 receptor agonists under alternative drug-price scenarios. We compare treatment with junk-food taxation prevention.

EMPLOYMENT

April 2022 – present	Full Professor, Economics Department, UVM
April 2013 – April 2022	Associate Professor (with tenure), Economics Department, UVM
Sep. 2007 – April 2013	Assistant Professor, Economics Department, UVM
July 2003 – June 2007	Lecturer, Economics Department, UCSD

POLICY ENGAGEMENTS AND VISITING APPOINTMENTS

Policy engagements:

Jan 2025 – present	Secondee, subsequently Commissioned Expert Consultant (remote), Organisation for Economic Co-operation and Development (OECD), Paris.
June 1, 2026	Invited participant, French Senate parliamentary colloquium, « Sucres et santé publique : comprendre les risques et explorer les solutions »
March 2025	Invited Expert for Public Policy, Office of the President of the French Republic, Élysée Palace, Paris.

Visiting appointments:

June 2026	Visiting Professor, University of Cergy, France.
May – June 2023	Visiting Professor, CRED, Université Paris II, Panthéon-Assas
Spring 2022	Visiting Professor, École Normale Supérieure, Université Paris-Saclay
Spring 2015	Visiting Scholar, University of Sydney - Boden Institute of Obesity, Nutrition, Exercise and Eating Disorders

EDUCATION

2002	Ph.D. in Economics, University of Paris 1 Panthéon-Sorbonne, EUREQua Lab (currently Paris School of Economics, Advisor: Pierre-Yves Hénin)
1997	MS (“DEA”) in Economics, University of Paris 1 Panthéon-Sorbonne
1993	MS in Finance, ESCP
1992	BA in Business and Finance, ESLSCA

RESEARCH

Peer-reviewed articles

“Optimal Taxation and Finite Horizon”, *Economics Letters* (2006), 91(2), pp. 215–221.

“Welfare Improving and Distributionally Neutral Tax Reforms”, *Economic Modelling* (2010), 27(5), pp. 1253–1268.

“Optimal Taxation and Inequality: A Comparative Study of the US and Latin America”, Chapter 1 in *Progress in Economics Research* (2011), Volume 24, pp. 1–40, Nova Science Publishers, Hauppauge, NY.

“Taxe Environnementale, Morbidité et Profils de Productivité”, with Xavier Pautrel, *Revue Economique* (2011), 62(3), pp. 501–510.

“Optimal Taxation and Borrowing Constraints”, *Economía* (2011), XXXVI, 31, pp. 9–53.

“Optimal Taxation and Income Mobility with Borrowing Limits”, *Public Finance Review* (2011), 39(3), pp. 393–428.

“Reassessing the Effects of Environmental Taxation When Pollution Affects Health Over the Life-Cycle”, with Xavier Pautrel, *Economic Modelling* (2016), 52(B), pp. 310–321.

“Can Tax Reforms Help Achieve Sustainable Development?”, *Resource and Energy Economics* (2017), 50, pp. 135–163.

“Could Obesity Be Contagious? Social Influence, Food Consumption Behavior, and Body Weight Outcomes”, *Macroeconomic Dynamics* (2020), 24(8), pp. 1924–1959.

“We Are What We Eat: Obesity, Income and Social Comparisons”, with Ronald Wendner. *European Economic Review* (2020), 128, pp. 1–36.

“Hand-to-Mouth Consumption and Calorie Consciousness: Consequences for Junk-Food Taxation”, *Public Finance Review* (2021), 49(2), pp. 167–220.

“Economic Stress and Body Weight During the COVID-19 Pandemic”. Invited article. *Studies in Microeconomics*. Special Issue: *COVID 19 Pandemic: Health Hazard, Nutrition and Food Security* (2021), 9(2), pp. 256–282.

“The Elusive Link Between Income and Obesity”. *Journal of Economic Surveys* (2022), 36(4), pp. 935–968.

“Malbouffe: mal taxée? Bilan de la littérature empirique et théorique”. Invited article. *Revue Française d'Économie*. Special issue: *Evaluation des Politiques Publiques* (2023/1), XXXVIII, pp. 149–182.

“Conspicuous Leisure, Time Allocation, and Obesity Kuznets Curves”, with Ronald Wendner. *Macroeconomic Dynamics* (2024), 28(7), pp. 1594–1634.

Book

Économie de l'obésité, *Repères series*, Éditions La Découverte, February 15, 2024.
Finalist for Best 2025 Book Prize, French Economic Association.

Policy publications

“New Weight Management Medications: Health, Economic and Policy Implications” lead author during a secondment and subsequent consultancy. *OECD*. Forthcoming.

“The State of Cardiovascular Health in the European Union”, with the Health Division of the OECD (2025), *OECD Publishing, Paris*.

Media coverage of my research

Selected:

Television: LCP (*Public affairs television channel, connected to the French parliament*). May 16, 2025. Guest panelist for the show « *État de Santé: La fin de l'obésité grâce aux médicaments?* ». Interview in relation to my research *Economic and policy implications of breakthrough obesity treatments*.

Le Monde Diplomatique, June 2024. Article on my book, *Économie de l'obésité*.

Radio : France Culture/ Radio France « *Entendez-vous l'éco ?* », February 15, 2024. Interview on my book, *Économie de l'obésité*.

Television : BFM TV, February 17, 2024. Reading recommendation of my book, *Économie de l'obésité*.

Other outlets : *Le Journal du Dimanche*, *Madame Figaro*, *Le Vif*, *La Croix*, *Magazine de l'INSERM*, *Alternatives Economiques*, *Mediapart*, *La Recherche*, *Challenges*, *Sciences et Avenir*

FELLOWSHIPS AND AWARDS

2014, 2022, 2024	UVM Small Grant Research Award and UVM International Travel Fund Award
2015	Nomination for UVM Kroepsch-Maurice Excellence in Teaching Award
2015	University of Sydney - Boden Institute of Obesity, Nutrition Exercise and Eating Disorders Research Fund Award
2008	UVM Faculty Development Research Award
2002	Doctoral dissertation nominated for the best dissertation national contest and for a stipend for publication
2001-2002	Research and Teaching Fellow (ATER), Université d'Evry, France
1997-1999	Teaching Assistant fellowship, Université Paris 1 Panthéon-Sorbonne, France

INVITED PRESENTATIONS AND CONFERENCE PARTICIPATION

Presentations in seminars and conferences

“New pharmacotherapies for obesity management: health and economic implications”, *Expert Group on Pharmaceutical and Medical Devices, OECD, May 15, 2025.*

“New pharmacotherapies for obesity management: health and economic implications”, *Expert Group on the Economics of Public Health, OECD, May 14, 2025.*

“Obésité: causes et remèdes” (*Séminaire Science et Société, INRAE AgroParisTech, Université Paris-Saclay, June 14, 2024.*)

“Malbouffe : mal taxée ? Bilan de la littérature empirique et théorique” (*CRED Workshop, Université Paris 2 Panthéon-Assas, June 2, 2023.*)

“Conspicuous leisure, time allocation, and obesity Kuznets curves” (*LEMMA seminar, Université Paris 2 Panthéon-Assas, April 19, 2022.*)

“Conspicuous leisure, time allocation, and obesity Kuznets curves” (*EU-Hea seminar, University of Bologna, March 30, 2022.*)

“Exercise subsidies and obesity Kuznets curves” (*ETEPP CNRS workshop, Aussois France, March 15, 2022.*)

“Conspicuous leisure, time allocation, and obesity Kuznets curves” (*CEPS seminar, École Normale Supérieure Paris-Saclay, March 10, 2022.*)

“The Pandemic, economic stress, and body weight”, *Keynote speech (IMI Kolkata Research Colloquium, Kolkata India, December 2021).*

“Hand-to-Mouth Consumption and Calorie Consciousness: Consequences for Junk-Food Taxation” (*MEA, Virtual conference, March 2021.*)

“Hand-to-Mouth Consumption and Calorie Consciousness: Consequences for Junk-Food Taxation” (*WEAI, Virtual conference, March 2021.*)

“Hand-to-Mouth Consumption and Calorie Consciousness: Consequences for Junk-Food Taxation” (*SEA, Virtual conference, November 2020.*)

“We Are What We Eat: Obesity, Income and Social Comparisons” (*WEAI, Virtual conference, June 2020.*)

“Reassessing the Effect of Soda Taxes on Body Weight” (*IAES, Washington D.C., October 2016.*)

“Calorie Awareness, Social Habits, and Sugar-Sweetened Beverage Taxes” (*UVM Multidisciplinary Obesity Research Enquiries, Burlington VT, Sept. 2015*).

“Calorie Consciousness, Social Habits and Beverage Taxes” (*University of Sydney Boden Institute, Sydney Australia, April 2015*).

“Environmental Taxation, Health, and the Life-Cycle” (*SEA, Atlanta GA, Nov. 2014*).

“Taxes, Subsidies and Obesity: A Dynamic Approach” (*NTA, Tampa FL, Nov. 2013*).

“Transitional Welfare Effects of Environmental Tax Reforms and Overlapping Generations” (*SEA, Tampa FL, Nov. 2013*).

“Transitional Welfare Effects of Capital Income Tax Reform in a Small Open Economy” (*SEA, Tampa FL, Nov. 2013*).

“Dynamics of Capital Income and Consumption Taxation in a Small Open Economy” (*MEA, Chicago IL, March 2012*).

“Tax Reforms in Small Open Economies: Progressivity and Income Mobility” (*WEAI, San Diego CA, July 2011*).

“Optimal Taxation and Income Mobility with Borrowing Constraints” (*University of Alabama Economics Department Seminar, Tuscaloosa AL, Nov. 2010*).

“Optimal Taxation and Borrowing Constraints” (*QSPS workshop, Logan UT, May 2010*).

“Welfare Improving and Distributionally Neutral Tax Reforms” (*MEA, Chicago IL, March 2010*).

“Welfare Improving and Distributionally Neutral Tax Reforms” (*NTA, Philadelphia PE, Nov. 2008*).

“Welfare Improving and Distributionally Neutral Tax Reforms” (*San Diego State University Economics Department Seminar, San Diego CA, April 2008*).

“Optimal Taxation over the Life-Cycle for the Poor and the Rich” (*ESEM, Milan Italy, Aug. 2008*).

“Optimal Taxation over the Life-Cycle for the Poor and the Rich” (*UVM Economics Department Seminar, Burlington VT, Dec. 2007*).

“Optimal Taxation over the Life-Cycle for the Poor and the Rich” (*UCSD Friday Lunch Talk, San Diego CA, Nov. 2006*).

“Optimal Taxation over the Life-Cycle” (*UCSD Macroeconomic Seminar, San Diego CA, Nov. 2006*).

“Optimal Taxation and Heterogeneous Consumers” (*UCSD Friday Lunch Talk, San Diego CA, June 2006*).

“Optimal Taxation over the Life-Cycle for the Poor and the Rich” (*CSWEP, Boston MA, Jan. 2006*).

“Fiscal Policy and Heterogeneous Agents” (*UCSD Macroeconomic Seminar, San Diego CA, Feb. 2004*).

“Fiscal Policy and Heterogeneous Agents” (*WEAI, Denver CO, July 2003*).

“Non-équivalence ricardienne et consommateurs hétérogènes dans une économie monétaire” (*University of Paris 1, EUREQua Growth and Economic Dynamics seminar, Paris France, March 2002*).

“Optimal Fiscal Policy in an Overlapping Generations Model with Heterogeneous Agents” (*Policy Modeling for European and Global Issues, Brussels Belgium, July 2001*).

“Optimal Fiscal Policy in an Overlapping Generations Model with Heterogeneous Agents” (*Workshop on Economics for Heterogeneous Interacting Agents, Maastricht The Netherlands, June 2001*).

“Politique fiscale optimale dans un modèle à générations avec des agents hétérogènes” (*Théorie et Méthodes de la Macroéconomie, Nice France, June 2001*).

“Non-équivalence ricardienne, consommateurs hétérogènes et impôts non-forfaitaires” (*University of Paris 1, EUREQua Growth and Economic Dynamics seminar, Paris France, April 2001*).

“Non-équivalence ricardienne, consommateurs hétérogènes et impôts non-forfaitaires” (*University of Paris 1, EUREQua Research seminar, Paris France, Feb. 2001*).

“Non-équivalence ricardienne dans une union monétaire” (*University of Paris 1, EUREQua Research seminar, Paris France, Jan. 2000*).

“Non-équivalence ricardienne dans une union monétaire” (*CEPREMAP Real Business Cycles seminar, Paris France, Nov. 1999*).

Invited conference participation

Nutrition for Growth (NG4) Summit, Paris France, March 28, 2025.

THEMA University of Paris Cergy Workshop, Job Polarization and Inequalities, June 22 and 23, 2023.

CRED-HEC Conference Law, Economics, and Regulation, Paris France, June 9, 2023.

CNRS Workshop École Thématique sur l'Évaluation des Politiques Publiques, Aussois France, March 14-18, 2022.

TEACHING AND ADVISING

Fall 2007–present University of Vermont, Department of Economics (undergraduate-focused)

Teaching load: Five undergraduate courses per year on the semester system (including one double section), approximately 155 classroom hours and at least 60 office hours annually.

Courses taught: Principles of Macroeconomics (in person and online); Macroeconomic Theory; Public Policy (in person and online); Money and Banking; Topics in Public Finance (senior seminar; in person and online); Advanced Macroeconomic Theory and Simulations (senior seminar; in person and hybrid); Economics of Risky Behaviors (Honors College sophomore seminar; hybrid); Economics of Risky Health Behaviors (senior seminar; hybrid).

Supervision of honors theses (Sam Kazman, 2014; Courtney Brady, 2020; Lindsay Williams, 2022; Tin Skoric, 2024; Julia Weix, 2025); independent studies; honors enrichment contracts; service on honors thesis committees; supervision of the 2018 Fed Challenge team.

Academic advising: About 25 students per semester

2003–2007 *University of California, San Diego*
Courses and advising: Principles of Macroeconomics (Econ 3); Intermediate Macroeconomics (Econ 110A and 110B); Honors sections 110A and 110B; academic internship advising; supervision of honors papers.

1997–2002 *University of Paris 1 Panthéon-Sorbonne and University of Évry*
Courses taught: Macroeconomics; Mathematics and Statistics; Money.

SERVICE

Professional service

- **Editorial work:**
Associate editor for *Public Finance Review* (August 2022 - May 2024)
Associate editor for *Economics Bulletin* (March 2021 - August 2024)
Guest editor for COVID Special Issue “COVID 19 Pandemic: Health Hazard, Nutrition and Food Security” at *Studies in Microeconomics*, December 2021.
- **Referee work:** *Nature Food, Health Economics, Journal of Health Economics, Journal of Public Economics, Journal of Economic Dynamics and Control, Resource and Energy Economics, Macroeconomic Dynamics, International Tax and Public Finance, Economics Bulletin, Economic Modelling, Journal of Macroeconomics, Journal of Public Economic Theory, Review of Development Economics, Journal of Pension Economics and Finance, Empirical Economics, Louvain Economic Review, Journal of Behavioral and Experimental Economics, Journal of Economic Education.*
- Other: Discussant at *MEA 2010, WEAI 2011, SEA 2013, NTA 2013, SEA 2014, IAES 2016, SEA 2020, WEAI 2020, WEAI 2021*; Session Chair: *SEA 2020, WEAI 2020, WEAI 2021*. Reviewer for Pearson Prentice Hall (Macroeconomics by R.G. Hubbard and A.P. O’Brien) and Irwin Mc Graw-Hill (Principles of Macroeconomics).

University service

- Departmental level:
Tenure Track hiring committee Chair (2025-2026)
Tenure Track hiring committee (2023-2024)
Economics Department Master’s program committee leadership (2019 – 2020)
Departmental Lecturer hiring committee (2017)
Departmental Scholarship and Awards Committee member (2009, 2013, 2014, 2016, 2019, 2024).
Departmental Honors Committee member (2008, 2012).
Departmental seminar coordinator (2012-2014, 2020-2021).

- College level:
Honors Committee member (3-year term starting fall 2021, 2023-2024, 2025-2026)
Curriculum Committee At-large member (Academic year 2019-2020)
Faculty Mentor (2016-2019)
Faculty Standards Committee member (Spring 2016)
College Admissions Committee Chair (2013-2014).
College Admissions Committee member (2011-2013).
Kidder Scholarship Award Committee member (2010, 2013, 2014, 2017, 2020, 2021, 2023, 2024).
- University level:
Faculty Senator (2009-2011, Academic year 2015-2016, Fall semester 2016)
Faculty Active Network participant (Spring 2016)
Organizer of Multidisciplinary Obesity Research Workshop (Sept. 2015)

Vermont community service

- Debate participant:
“The US Federal Debt”, Saint Michael’s College, Colchester, VT (2011).
“Should we raise taxes on the rich?” UVM (2017).
- Radio interviews:
“Coûts et bénéfices de la fermeture de Vermont Yankee”, Radio Canada, April 11, 2011.
“La montée des inégalités aux États-Unis et en Europe”, Radio Canada, April 30, 2011.
“Will Vermont's New E-Cigarette Tax Lead To A Vaping Black Market?” Vermont Public Radio, July 12, 2019.

ADDITIONAL INFORMATION

- **Citizenships:** U.S., French.
- **Earlier professional experience:** May 1993–April 1996, Bonds and Money Markets Analyst, Crédit Commercial de France – Financial Markets Group, Paris.