

PSE STONE CENTER

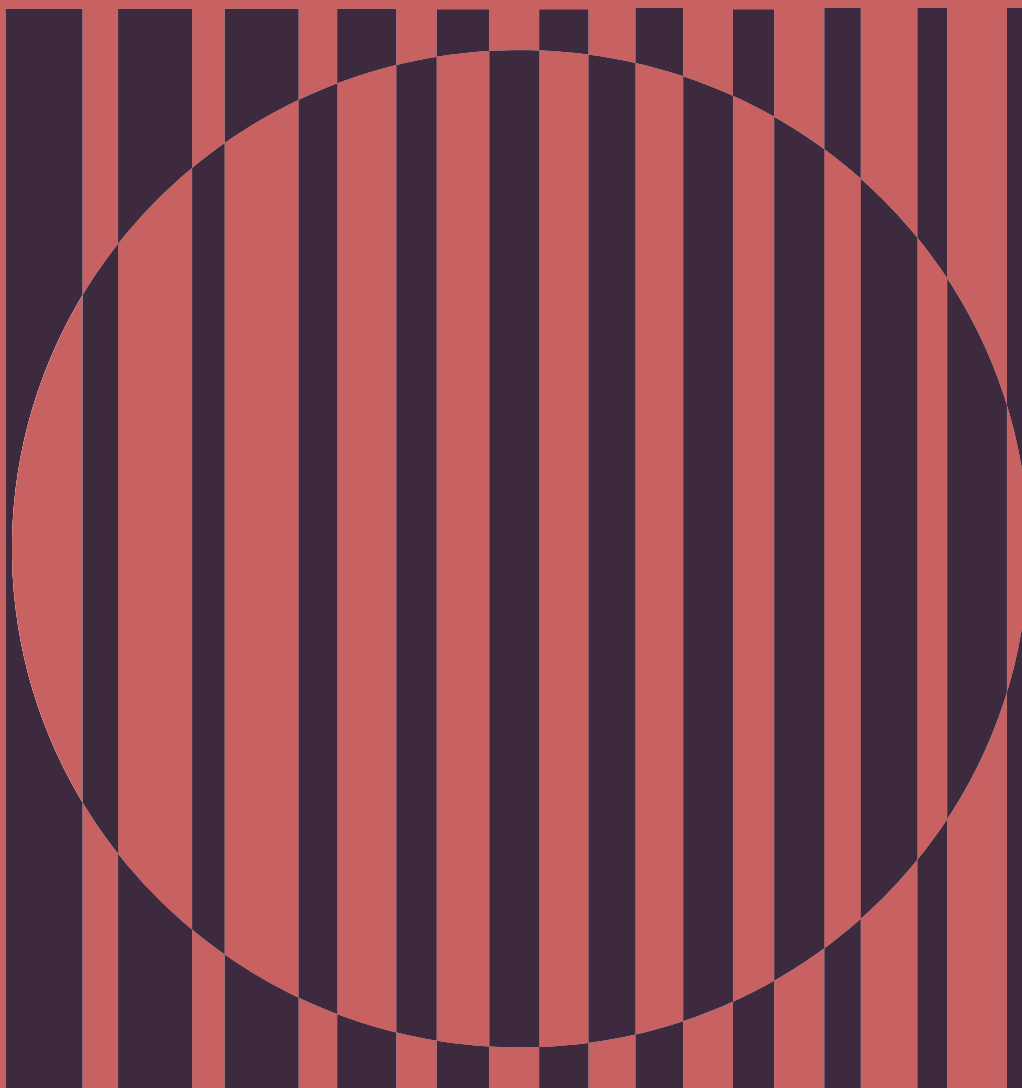
JAMES M. & CATHLEEN D.
STONE FOUNDATION



On Global Wealth Dynamics

INTERNATIONAL CONFERENCE TAXING BILLIONAIRES

08 - 09 APRIL 2025
PARIS SCHOOL OF ECONOMICS



EUTAX
Observatory

ipp Institut des
politiques publiques

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WORLD 
INEQUALITY
 LAB

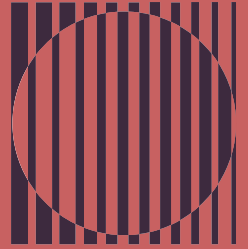
P R O G R A M M E

TUESDAY - 8. APRIL

8.15 - 8.50	Registration and Coffe
8.50 - 9.00	Welcome Address by Gabriel Zucman (EU Tax Observatory)
9.00 - 11.00	Country Sessions: France, Netherlands, Italy, United Kingdom Chair: Laure Heidmann (Institut Polytechnique de Paris) France: Laurent Bach (ESSEC Business School, Institut des Politiques Publiques) Netherlands: Wouter Leenders (UC Berkeley) Italy: Demetrio Guzzardi (University of Calabria, Scuola Superiore Sant'Ann) United Kingdom: Arun Advani (Centre for the Analysis of Taxation, University of Warwick)
11.00 - 11.30	Coffee Break
11.30 - 13.00	Country Sessions: Brazil, United States, Norway Chair: Carmen Durrer (UC Berkeley) Brazil: Theo Palomo (Paris School of Economics, PSE Stone Centre) United States: Gabriel Zucman (EU Tax Observatory) Norway: Lucy Msall (University of Chicago's Booth School of Business)
13.00 - 14.00	Lunch Break
14.15 - 15.00	Keynote Lucas Chancel (Sciences Po, Paris School of Economics) Global Inequality Trends and Recent Findings from WID
15.00 - 16.30	Country Sessions: Switzerland, Sweden/ Norway, TBC Chair: Alice Chiochetti (Paris School of Economics) Switzerland: Enea Baselgia (ETH Zurich) Sweden/Norway: Marius Ring (University of Texas at Austin) United States: Frederik Benhoff (University of Zürich)
16.30 - 17.00	Coffee Break
17.00 - 18.00	Keynote (online) Camille Landais (CAE, London School of Economics and Political Science, STICERD) Taxing Billionaires: An Evidenced-Based Framework
18.00 - 18.05	Closing Remarks by Gabriel Zucman
18.05 - 20.00	Cocktail Reception

TAXING BILLIONAIRES

08 - 09 APRIL 2025
PARIS SCHOOL OF ECONOMICS



WEDNESDAY - 09. APRIL

8.20 - 9.20

Registration and Coffe

9.20 - 9.30

Welcome Address by Gabriel Zucman (EU Tax Observatory)

9.30 - 10.30

Panel Disussion: Taxing the Super-Rich in France - Revenue Potential and Legal Consideration (in French with English Translation)
Moderator: Anne Sophie Lechevallier (Libération)

Antoine Bozio (IPP, EHESS, Paris School of Economics)
Bastien Lignereux (Université Paris Cité)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Le Grand Débat - Eric Coquerel VS David Amiel (in French with English Translation)
Moderator: Anne Sophie Lechevallier (Libération)

12.00 - 13.30

Lunch Break

13.30 - 14.30

Panel Discussion: Global Taxation of the Super-Rich - Recent Advances
Moderator: Giulia Varaschin (EU Tax Observatory)

Gabriel Zucman (EU Tax Observatory)
Guilherme Mello (Ministry of Finance Brazil)
Susana Ruiz (Oxfam International)

14.30 - 15.00

Coffee Break

15.00 - 16.00

Fireside Chat with Thomas Piketty (EHESS, WIL, WID)
The Issue of Billionaire Taxation into the Context of the Broader Question of Redistribution

Moderator: Giulia Varaschin (EU Tax Observatory)

16.00 - 16.10

Closing Remarks by Gabriel Zucman (EU Tax Observatory)

SPEAKERS

TUESDAY - 08.04.2025

COUNTRY SESSIONS: FRANCE, NETHERLANDS,
ITALY, UNITED KINGDOM

08.04. 2025 | 9.00 - 11.00

CHAIR

Laure Heidmann | Institut Polytechnique de Paris

Laure is a second-year PhD student in Economics at CREST, working on tax avoidance to assess the extent of these practices and their impact on tax revenues and economic activity. She works on profit shifting by large multinational firms, and examines tax revenue implications and distributional effects on workers. She also investigates the interaction between personal and corporate income tax through the tax arbitrage strategies of high-income individuals in France.



PANEL

**Laurent Bach | ESSEC Business School and
Institut des Politiques Publiques**

Laurent Bach is an Associate Professor of Finance at ESSEC Business School and a research affiliate at the Swedish House of Finance. His work focuses on Entrepreneurial Finance, Corporate Governance, Household Finance, Public Economics, and Political Economy. He studies the impact of financial aid on small businesses, corporate governance changes on firm performance, household investment skills, tax policies on financial behavior, and political mandates on legislative productivity. His research provides empirical insights into how finance and policy shape economic outcomes.



Read the paper:



SPEAKERS

Wouter Leenders | UC Berkeley



Wouter Leenders is a PhD candidate in economics at the University of California, Berkeley. His research focuses on public economics, with an emphasis on taxation and inequality. He has contributed to several projects, including studies on offshore tax evasion, the effects of inheritances, and redistribution in the Netherlands. He is affiliated with the Stone Center on Global Wealth Dynamics at PSE, the Stone Center on Wealth and Income Inequality at UC Berkeley, the World Inequality Database, and the Instituut voor Publieke Economie.

Read the paper:



Demetrio Guzzardi | University of Calabria and Scuola Superiore Sant'Anna

Demetrio Guzzardi is an economist and Post-Doctoral researcher currently working in the Department of Economic Statistics and Finance at the University of Calabria, as well as an Affiliate Researcher at the Institute of Economics of Scuola Superiore Sant'Anna, Pisa. He holds a PhD in economics from Scuola Superiore Sant'Anna, Pisa, and a master's degree in economics jointly awarded by Universitat Autònoma de Barcelona, Pantheon Sorbonne Paris-1, and the Paris School of Economics. He is fellow at the World Inequality Database and has previously worked in the economics department of the OECD and the Directorate-General for Employment, Social Affairs, and Inclusion of the European Commission.



Read the paper:



Arun Advani | Centre for the Analysis of Taxation and University of Warwick



Arun Advani is Associate Professor of Economics at the University of Warwick. He is also a Visiting Senior Fellow at the LSE International Inequalities Institute, as well as being affiliated with the Institute for Fiscal Studies, CAGE Research Centre, CESifo, IZA, and the World Inequality Lab. He studies issues of tax compliance and tax design, with a particular focus on those with high incomes or wealth. He was a Commissioner at the Wealth Tax Commission, and his recent work on capital gains tax and on non-doms has had substantial media and policy impact, including reforms in the UK implemented by recent Conservative governments, and proposed reforms by the Labour Party should they form the next UK government.

Read the paper:



SPEAKERS

COUNTRY SESSIONS: BRAZIL, UNITED STATES, NORWAY

08.04. 2025 | 11.30 - 13.00

CHAIR

Carmen Durrer | UC Berkeley

Carmen Durrer is a PhD candidate at the University of California, Berkeley and a visiting researcher at the EU Tax Observatory. Her research focuses on tax policy, intergenerational mobility, and business ownership and management. Her ongoing projects study the taxation of the ultra-wealthy in Spain, the role of firm ownership in intergenerational mobility, and the impact of socioeconomic characteristics of firm owners on employee outcomes in Finland.



PANEL

Theo Palomo | Paris School of Economics and PSE Stone Center



Theo Ribas Palomo is a PhD candidate in Economics at the Paris School of Economics (PSE). He is affiliated with the James M. and Cathleen D. Stone Center on Global Wealth Dynamics at PSE and is a Research Fellow at the EU Tax Observatory. His research focuses on public economics, tax policy, and wealth and income inequality, with a particular emphasis on Global South countries. Theo holds an MSc in Analysis and Policy in Economics (APE) from PSE and a BSc in Economics from the University of São Paulo (FEA/USP).

Gabriel Zucman | EU Tax Observatory

Director of the EU Tax Observatory, Gabriel Zucman is a professor of economics at the Paris School of Economics, Ecole Normale Supérieure – PSL, and the University of California, Berkeley. He is also the founding director of the EU Tax Observatory, headquartered in Paris, France. His research focuses on the accumulation, distribution, and taxation of global income and wealth. The EU Tax Observatory is an independent research organization working on tax evasion and tax progressivity to foster dialogues between academia, policymakers and civil society. In 2023, Professor Zucman received the John Bates Clark Medal of the American Economic Association, awarded to an economist under forty who is judged to have made the most significant contribution to economic thought and knowledge.



Read the paper:



SPEAKERS

Lucy Msall | University of Chicago's Booth School of Business



Lucy Msall is a Ph.D. candidate in Economics at the University of Chicago's Booth School of Business and a graduate of the Master of Legal Studies program from the University of Chicago Law School. Prior to graduate school, she worked at the Congressional Budget Office and National Bureau of Economic Research. Lucy's research focuses on tax policy, regulation, and household finance. Her ongoing projects examine possible reforms to the capital gains tax base, and regulation of women's participation in clinical drug trials.

Read the paper:



KEYNOTE 08.04. 2025 | 14.15 - 15.00
GLOBAL INEQUALITY TRENDS AND RECENT FINDINGS FROM WID

Lucas Chancel | Sciences Po and Paris School of Economics



Lucas Chancel is an Associate Professor of Economics at Sciences Po, based at the Center for Research on Social Inequalities and Co-Director of the World Inequality Lab at the Paris School of Economics. Lucas is an economist, specialized in inequality and in environmental policy. His work focuses on the measurement of economic inequality, its interactions with sustainable development and on the implementation of social and ecological policies.

SPEAKERS

**COUNTRY SESSIONS: SWITZERLAND, SWEDEN/
NORWAY, UNITED STATES**

08.04. 2025 | 15.00 - 16.30

CHAIR

Alice Chiocchetti | Paris School of Economics

Alice is a 4th year PhD candidate at the Paris School of Economics working on the taxation of multinational corporations, with a particular interest on profit shifting, intangible assets location, and the taxation of extractive firms.



PANEL

Enea Baselgia | ETH Zurich

Enea Baselgia is a Post-Doctoral Researcher at the KOF Swiss Economic Institute at ETH Zurich and a Research Affiliate at CESifo. He holds a PhD from the University of St. Gallen and has published in leading economics journals. His research focuses on inequality and public economics, with a particular interest in how individuals and firms respond to tax policies and how these responses shape economic outcomes and inequality.



Read the paper:



Marius Ring | University of Texas at Austin

Marius Ring is an Assistant Professor of Finance at the University of Texas at Austin. His research focuses on Household Finance, Public Finance, and Corporate Finance. He studies the effects of wealth taxation on savings behavior and how personal wealth shocks impact entrepreneurs and their businesses. His work provides key insights into taxation, savings, and financial constraints in entrepreneurship.



SPEAKERS



Frederik Benthoff | University of Zürich

Frederik Hermann Benthoff is a PhD student at the University of Zurich's Department of Economics, affiliated with the Zurich Graduate School of Economics. He is interested in Macroeconomics and Public Finance. His macroeconomic research can be best summarized as firms in general equilibrium. He is interested in models which capture firm dynamics through the business cycle, the long-run effects of cycles, and interactions of business cycles with fiscal and monetary policy. In public finance, he is working on capital gains and inter-generational taxation. Specifically, he is working to disentangle the effects of end-of-life provisions on portfolio choice and size of inheritances.

KEYNOTE 08.04. 2025 | 17.00 - 18.00

TAXING BILLIONAIRES: AN EVIDENCED-BASED FRAMEWORK



Camille Landais | CAE, London School of Economics and Political Science and STICERD

Camille Landais is Chairman of the CAE and Professor of economics at the London School of Economics and Political Science, and Director of the STICERD. In addition to his academic position, he maintains affiliations with the Institut des politiques publiques, Institute for Fiscal Studies, IZA Institute of Labor Economics, and the European Economic Association, on whose council he sits. Camille Landais holds a PhD from the Paris School of Economics. His research focuses on public finance and labour economics and his articles have appeared in various leading journals such as the American Economic Review, or the Quarterly Journal of Economics. He was awarded the 2016 Prize for French Best Young Economist, and received the Philip Leverhulme Prize in Economics.

The keynote will be live-streamed in the amphitheater via Zoom.

SPEAKERS

WEDNESDAY - 09.04.2025

The first two sessions of the day—"Panel Discussion: Taxing the Super-Rich in France – Revenue Potential and Legal Considerations" and "Le Grand Débat: Coquerel vs. Amiel"—will be conducted in French with live English translation.

Headphones for non-French speakers will be available at the entrance of the amphitheater.

PANEL DISCUSSION: TAXING THE SUPER-RICH IN FRANCE - REVENUE POTENTIAL AND LEGAL CONSIDERATION

09.04. 2025 | 9.30 - 10.30

MODERATOR

Anne Sophie Lechevallier | Libération

Anne-Sophie Lechevallier is a French journalist who has worked for several media outlets. She graduated from the Institut d'Études Politiques de Paris and Columbia University in journalism and also obtained a DEA in American history from the École des Hautes Études en Sciences Sociales.

Her career began in July 2001 at «Paris Match» where she worked as a journalist until December 2020. She then became head of the economics department until November 2021.

Afterward, she joined the newspaper «Libération» as a journalist. She is also the co-author of the book «Le poids des mots du Président; ce que la parole de Macron dit de lui» (The Weight of the President's Words: What Macron's Speech Says About Him), published in May 2018, which analyzes Emmanuel Macron's rhetoric through his speeches and interviews.



SPEAKERS

PANEL



Antoine Bozio | Institut des politiques publiques, Ecole des hautes études en sciences sociales and Paris School of Economics

Antoine Bozio is a Professor at the Paris School of Economics and the Director of the Institut des Politiques Publiques (IPP). His research focuses on Public Economics, Social Security, and Labor Economics, with a particular emphasis on taxation, pension systems, and social policies.

He has extensively studied the design and effects of retirement systems, contributing to debates on pension reform and intergenerational equity. His work also explores how taxation influences labor supply and income distribution, providing empirical insights into the impact of fiscal policies on economic inequality and workforce participation. Through his research and policy engagement, he plays a key role in shaping discussions on social protection and economic policy in France and beyond.

Bastien Lignereux | Université Paris Cité

Bastien Lignereux teaches tax law at Université Paris Cité. He was formerly head of the wealth tax unit at the French Ministry of Finance.



SPEAKERS

LE GRAND DÉBAT: COQUEREL VS AMIEL

09.04. 2025 | 11.00 - 12.00

MODERATOR: Anne Sophie Lechevallier | Libération

Eric Coquerel | LFI-NFP Member of Parliament for Seine-Saint-Denis and Head of the Committee on Finance



Former company director and coordinator of the “Parti de Gauche” (radical left, 2014-2021), regional councillor for Ile de France (2010-2017), Eric Coquerel was first elected LFI-NFP MP for the 1st district of Seine-Saint-Denis in 2017. He was re-elected in 2022 and again in 2024 and became President of the Finance Committee of the French national Assembly.

During the five years of his first mandate, he led an annual report by the Finance Committee calling for a larger share of the French budget to be devoted to the need to protect the environment. He was co-rapporteur for a special mission on universal taxation, which has resulted in amendments from opposition MPs over the past two years to improve tax fairness. In 2021 he published his book on public debt “Lâchez-nous la dette”.

The aim of his presidency is to combat income evasion and speculation, to achieve a better distribution of wealth between capital and labour, and to combat social, ecological and fiscal inequalities. An annual report on tax avoidance has been created under his presidency, and another mission on the taxation of profits has already taken place. In 2023, he also has launched a mission on the corporate tax differential. He is currently chairing a parliamentary committee of inquiry into budget projections and deficits for 2023-2024, which he considers to be mistaken.

David Amiel | Ensemble Member of Parliament for Paris 13th Constituency

David Amiel is a French politician and deputy for Paris’s 13th constituency since 2022. A graduate of the École normale supérieure and Princeton University, he was a close advisor to President Emmanuel Macron from 2017 to 2019. He later co-authored *Le progrès ne tombe pas du ciel*, advocating progressive policies against populism.



After working on Benjamin Griveaux’s 2020 mayoral campaign in Paris, he was elected to the National Assembly under the Ensemble coalition. His political career has been marked by his commitment to economic reforms and social justice within the presidential majority. Since his election, he has been actively involved in the finance committee, working on budgetary policies, ecological transition, and reducing inequalities.

SPEAKERS

PANEL DISCUSSION: GLOBAL TAXATION OF THE SUPER-RICH - RECENT ADVANCES

09.04. 2025 | 13.30 - 14.30

MODERATOR

Giulia Varaschin | EU Tax Observatory

Giulia Varaschin joined the EU Tax Observatory as a Policy Advisor in 2024. She works on policy analysis, advocacy, and stakeholder engagement. Before joining the Observatory, she worked on EU affairs and economic policy at Fairwork, a project based at the University of Oxford, and at the German Agency for International Cooperation (GIZ). She holds a Master's in Public Policy from the Hertie School of Governance.



PANEL

Gabriel Zucman | EU Tax Observatory

Gabriel Zucman is a professor of economics at the Paris School of Economics, Ecole Normale Supérieure – PSL, and the University of California, Berkeley. He is also the founding director of the EU Tax Observatory, headquartered in Paris, France. His research focuses on the accumulation, distribution, and taxation of global income and wealth. The EU Tax Observatory is an independent research organization working on tax evasion and tax progressivity to foster dialogues between academia, policymakers and civil society. In 2023, Professor Zucman received the John Bates Clark Medal of the American Economic Association, awarded to an economist under forty who is judged to have made the most significant contribution to economic thought and knowledge.



Guilherme Mello | Secretary of Economic Policy at the Ministry of Finance of Brazil

Guilherme Mello holds a PhD in Economic Science from the State University of Campinas (Unicamp), where he is a professor. He is currently serving as the Secretary of Economic Policy at the Ministry of Finance.



SPEAKERS

Susana Ruiz | Oxfam International



Susana Ruiz is Global lead on Tax Justice for Oxfam International, a confederation working in more than 70 countries.

She is coordinating Oxfam work on tax justice in different regions and at global level. She is also author or co-author of several Oxfam papers on inequality, tax and corporate tax behavior, among which the most recent Oxfam report “Takers, not makers”.

With a background in international business and international relationships (in France and Spain), she joined Oxfam in Spain in 2011 to lead the work on corporate engagement and Latin America’s campaign on tax and inequality.

FIRESIDE CHAT 09.04.2025 | 16.00 - 17.00

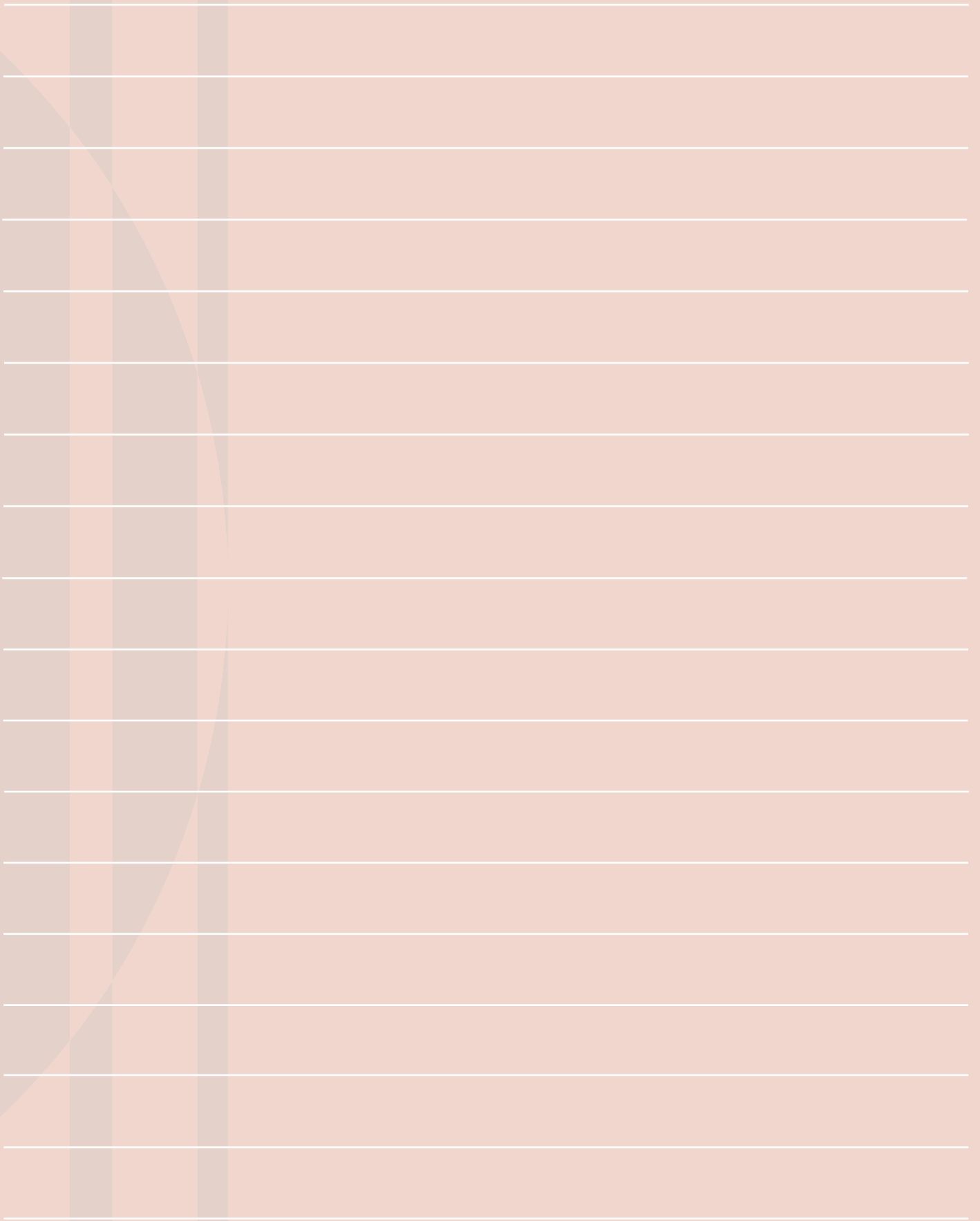
THE ISSUE OF BILLIONAIRE TAXATION INTO THE CONTEXT OF THE BROADER QUESTION OF REDISTRIBUTION

Thomas Piketty | EHESS, WIL and WID



Thomas Piketty is Director of Studies at the Ecole des Hautes Etudes en Sciences Sociales (EHESS) and Professor at the Paris School of Economics. His research lies at the intersection of political and historical economics and economic and social history. He has published numerous research articles in international journals such as the Quarterly Journal of Economics, Journal of Political Economy, American Economic Review, Review of Economic Studies, Explorations in Economic History, Annales: Histoire, Sciences Sociales. In particular, he is the author of historical and theoretical works on the relationship between economic development, the distribution of wealth and political conflict. This work has highlighted the importance of political, social and fiscal institutions in the historical dynamics of wealth distribution. Thomas Piketty is also co-director of the World Inequality Lab and the World Inequality Database, and one of the initiators of the Manifesto for the Democratization of Europe. He is the author of several books, including *Les Hauts revenus en France au 20e siècle* (2001), *Le Capital au 21e siècle* (2013), *Capital et idéologie* (2019), *Une Brève histoire de l'égalité* (2021) and *Une Histoire du conflit politique* (2023).

NOTES



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For more information about the PSE Stone Centre

