

Marie-Hélène FELT

Bank of Canada

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RESEARCH INTERESTS

Applied Microeconometrics, Household Finance, Retail Payments.

EDUCATION

Ph. D. in Economics 2010-2016

Carleton University, Ottawa

Committee: Kim P. Huynh and Marcel Voia (co-supervisors), Lynda Khalaf, David Gray

Master in Agricultural Economics 2007-2009

Laval University, Québec

Cumulative Average: 4.19/4.33

Master in Rural Economics and Public Policy 2004-2007

AgroParisTech (Graduate Institute in Science and Engineering), Paris

PUBLICATIONS

Refereed publications:

Chen, H., **Felt, M.-H.** and Huynh, K. P. (2014), Retail Payment Innovations and Cash Usage: Accounting for Attrition Using Refreshment Samples. *Journal of the Royal Statistical Society: Series A*, 180(2), 503-530.

Rude, J., **Felt, M.-H.** and Twine, E. (2015), Detecting COOL Impacts on United States–Canada Bilateral Hog and Pork Trade Flows. *Agribusiness*. doi: 10.1002/agr.21436

Felt, M.-H., Larue, B. and Gervais, J.-P. (2012), Compositional Standards, Import Permits and Market Structure: The Case of Canadian Cheese Imports. *World Economy*, 35: 1053–1072.

Felt, M.-H., Gervais, J.-P. and Larue, B. (2011), Market Power and Import Bans: The Case of Japanese Pork Imports. *Agribusiness*, 27: 47-61.

Other publications:

Felt, M.-H. (2018). A Look Inside the Box: Combining Aggregate and Marginal Distributions to Identify Joint Distributions. Bank of Canada Staff Working Paper 2018-29.

Chen, H., **Felt, M.-H.**, & Henry, C. (2018). 2017 Methods-of-Payment Survey: Sample Calibration and Variance Estimation. Bank of Canada Technical Report No. 114.

Chen, H., **Felt, M.-H.**, Jiongo, V. D., Kosse, A., Nield, K. & Welte, A. (2017) The Costs of Point-of-Sale Payments in Canada. Bank of Canada Staff Discussion Paper 2017-4.

Rodriguez Palenzuela, D., Dees, S., and the Saving and Investment Task Force [including **Felt, M.-H.**] (2016), Savings and investment behaviour in the euro area. European Central Bank Occasional Paper Series No. 167.

Ferrando, A., Blank, S., Neugebauer, K., Siedschlag, I., Iudice, M., Altomonte, C., **Felt, M.-H.** and Meinen, P. (2015), Assessing the Financial and Financing Conditions of Firms in Europe: The Financial Module in CompNet. European Central Bank Working Paper No.1836.

Work in progress:

On the Identification of Joint Distributions using Marginals and Aggregates [under revision]

A data combination approach is proposed to identify the joint distribution of variables when only their marginals and the distribution of their sum are known. Non-parametric identification is achieved by modelling dependence using a latent common-factor structure. A variation of the well-known Lemma of Kotlarski (Kotlarski, 1967) is established. Potential applications are discussed. In particular, commonly available aggregated data can be exploited to identify within-household distributions in the absence of intra-household data, or longitudinal distributions in the absence of panel data.

Losing Contact: the Impact of Contactless Payments on Cash, Debit and Credit Cards Usage Data:

I investigate the impact of contactless credit cards on cash use by exploring panel data on methods of payment between 2010 and 2017. I find evidence of three types of heterogeneity that matter for measuring that impact. First, I show that ignoring unobserved heterogeneity would lead to overstating the impact of CTC on cash usage in a linear model. Second, using finite mixture modelling, I find that the impact of CTC on cash is heterogeneous across households. Different types of cash users have different cash ratio regression functions, as well as different demographic profiles and behaviors. Third, there is heterogeneity in the extensive versus intensive margins of cash usage. Using a two-part model with an exclusion restriction for better identification, I model both margins separately. I obtain that CTC use negatively influences the intensive margin of cash usage, but not its extensive margin. There is no clear evidence of a S-curve pattern in the impact of CTC on cash over time.

Distributional Effects of Payment Card Pricing and Merchant Cost Pass-through in Canada and the United States (with F. Hayashi, J. Stavins and A. Welte):

Using data from the United States and Canada, we quantify the net pecuniary cost of using cash, credit cards, and debit cards to consumers in various income cohorts. The net costs include fees paid to financial institutions, rewards received from credit or debit card issuers, and merchants' cost of accepting payments that are passed on to consumers as higher retail prices. Even though credit cards are more expensive for merchants to accept than either debit cards or cash, merchants do not typically differentiate prices at checkout, but instead pass through their costs uniformly to all consumers. As a result, credit card transactions are cross-subsidized by cheaper debit and cash payments. Card rewards and consumer fees paid to financial institutions are additional sources of cross-subsidies, as rewards partially offset fees. Because high-income consumers use more credit cards and get higher rewards, those cross-subsidies across payment methods likely become transfers from low-income to high-income consumers. In both countries, consumers in the highest-income cohort pay the lowest net pecuniary cost as a percentage of their transaction values, while consumers in the lowest-income cohort pay the highest. While payment card pricing and merchants' pass-through practices have regressive effects in both countries, the effect is more severe in Canada than in the United States.

WORK EXPERIENCE

Bank of Canada, Ottawa, Canada

Senior Economist in the Currency Department	2016-Present
Economist in the Currency Department	2015-2016
Research assistant in the Currency Department (part-time)	2012-15

European Central Bank, Frankfurt/Main, Germany

Trainee in the Directorate General Economics	2014 (5 months)
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Centre for Economics Research on the Environment, Agri-food, Transportation, and Energy (CREATE), Québec, Canada

Research professional	2009-2010
Research assistant	2007-2008

ACADEMIC EXPERIENCE

Instructor, Department of Economics, Carleton University

Econometrics I	Fall 2013
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Teaching Assistant, Department of Economics, Carleton University

Microeconomics	Winter 2015
Econometrics I (Graduate)	Fall 2012
Methods of Economic Research (Graduate)	Winter 2012
Econometrics I	Fall 2011
Introduction to Economics	Fall 2010, Winter 2011

SCHOLARSHIPS and AWARDS

SSHRC Doctoral Fellowship, 2012-2014.

Ontario Graduate Scholarship, 2012-2013 (declined).

Gilles Paquet Scholarship in Economics, Carleton University, 2011.

Dean of Graduate Studies Entrance Scholarship for Academic Excellence, Carleton University, 2010.

Department of Economics Graduate Scholarship, Carleton University, 2010-2014.

Study grant from the *Centre de développement du porc du Québec inc.*, 2008.

Excellence Grant from *La Financière agricole du Québec*, 2008.

PRESENTATIONS

“Losing contact: The impact of contactless payments on cash usage”

- 2019 Canadian Stata Conference, May 2019, Banff
- Annual Conference of the Canadian Economics Association, June 2019, Banff.

"Calibration and variance estimation for non-probability samples: An application to the 2017 Bank of Canada Methods-of-Payment survey."

- 2019 Statistical Society of Canada Meeting, May 2019, Calgary.

Going cashless at the point of sale: Are we there yet?

- 2019 Payments Canada SUMMIT, May 2019, Toronto.

"A look inside the box: combining aggregate and marginal individual data to identify joint distributions."

- 2018 International Methodology Symposium, November 2018, Ottawa
- Congrès annuel de la Société canadienne de science économique, May 2016, Québec.
- Annual Conference of the Canadian Economics Association, June 2016, Ottawa.

"Canadian households' payment habits: `Partnering up' aggregated household data and individual data."

- 25th Annual Meeting of the Midwest Econometrics Group, October 2015, St Louis, US.
- Annual Conference of the Canadian Economics Association, May 2015, Toronto.

"Retail Payment Innovations and Cash Usage: Accounting for Attrition Using Refreshment Samples."

- 11th World Congress of the Econometric Society, August 2015, Montreal.
- International Association for Applied Econometrics Conference, June 2014, London, UK.
- Annual Conference of the Canadian Economics Association, May 2014, Vancouver.
- Congrès annuel de la Société canadienne de science économique, May 2014, Ottawa.

"Compositional standards, import licences and market structure: the case of Canadian cheese imports."

- Annual Workshop of the ERCA Research Network on the Structure and Performance of Agriculture and Agri-Products Industry (SPAA), November 2011, Ottawa.

"Market Power and Import Bans: The Case of Japanese Pork Import."

- *Journée CRÉA-Université du Maine*, May 2009, Québec.
- *Journée d'économie appliquée ASDEQ-CIRPÉE-GREEN*, February 2010, Québec.

REFEREE

Journal of Forest Economics

LANGUAGES

French (Native), English

CITIZENSHIPS

France, Canada

REFERENCES

Available upon request.