CIRANO

Newsletter

November 2026



November is Financial Literacy Month. To mark the occasion, CIRANO is highlighting its economic and financial education initiatives, including Bourstad and FinÉcoLab, developed with support from the Autorité des marchés financiers (AMF).

FinÉcoLab offers 18 free online educational games, while Bourstad introduces participants to financial markets through a virtual $200,000 portfolio. In 2026, Bourstad reached nearly 12,000 young people.

CIRANO also contributes to the Quebec Financial Education Strategy (QFES) by applying its scientific expertise to the development of tools.

CIRANO also contributed to a personal finance guide for students developed with Polyfinances.

Research by its community also examines cryptoasset adoption, the effects of financial education on portfolio choices, and the relationship between financial knowledge and responsible investing.

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SUMMARY

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RESEARCH

Quebec performs well in Canada on education–job matching, but this collective success is not shared equally

A recent CIRANO study reveals that:

1. Across Canada, Quebec has the highest proportion of university graduates working in jobs that match their level of education.
2. This generally positive picture nevertheless conceals significant disparities related to immigrant status and membership in a visible minority group.
3. For some groups, earning a Quebec degree does not guarantee full integration into the labour market.

Read the report

Do immigrants fare better economically in rural areas than in major urban centres?

Yes, according to a CIRANO study. Three findings emerge:

1. Immigrants who settle in non-metropolitan regions of Canada see their incomes rise, challenging the idea that rural areas limit economic opportunities.

2 Better returns to their skills account for 80% of income growth, highlighting the importance of better labour market integration.

3 Retaining immigrants in the regions remains a current immigration challenge.

Read the report

A MINUTE WITH A RESEARCHER

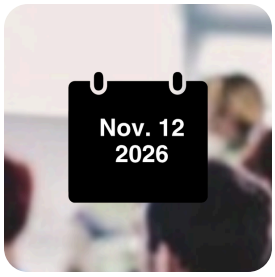


Do PISA scores predict individual success?

With Christian Belzil (École polytechnique, CIRANO)

As the latest PISA results are released, one question arises: what do these scores really tell us about students' future success?

EVENTS CALENDAR



2026 Bio-Food Cluster Scientific Conference (Full)

On November 12, 2026, nearly 300 participants from the research community, the biofood industry, government and civil society will gather at Terminal 30 at the Port of Québec for the Bio-Food Cluster Scientific Conference, jointly organized by INAF and CIRANO. The culmination of several months of work combining scientific research, stakeholder consultations and international missions, this event aims to move beyond siloed approaches by bringing together scientific knowledge and on-the-ground realities. Participants will be invited to develop and prioritize strategic courses of action, identify research needs and consider the conditions for their collective implementation. The work will inform a white paper intended to guide public decisions and the directions taken by sector stakeholders.



Canadian Association of Competition Economists Conference

On November 20, 2026, CIRANO will host the Canadian Association of Competition Economists Conference, bringing together academics and practitioners to discuss the economic analysis of competition law. The program will feature presentations and panel discussions on competition practices, cartel enforcement and merger assessment. Organized by Robert Clark (University of Toronto, CIRANO) and his collaborators, the event is by invitation only.



5th CIRANO Workshop on “Experimental and Behavioural Research”

On November 27, 2026, CIRANO’s Experimental and Behavioural Research Group will hold its fifth workshop at CIRANO, featuring Edda Claus (Wilfrid Laurier University), among other speakers. The day will bring together research on a range of topics studied using experimental and behavioural economics methods and will include brown bag presentations. The event is organized by Sabine Kröger (Université Laval, CIRANO) and Huan Xie (Concordia University, CIRANO), Principal Researchers at the Claude Montmarquette Experimental Economics Laboratory. The event will be held in English.

CIRANO NEWS



CIRANO welcomes a new Associate Researcher

Jonathan Beauchamp, Associate Professor in the Department of Economics at George Mason University, has been appointed a CIRANO Associate Researcher in the Skills theme. He holds a PhD in Economics from Harvard University.

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CIRANO Holds Its Annual Researchers’ Assembly

CIRANO held its annual Researchers’ Assembly, the first since Pierre-Carl Michaud took office as President and CEO. Members of the research community attended in person or followed the address online. The meeting provided an opportunity to review the organization’s activities and share the initial directions that will inform reflection on its next strategic plan.

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OUTREACH



François Vaillancourt contributes to a report on the economic and fiscal implications of Alberta's secession



CIRANO in the Media

A journal for the dissemination and valorization of research at CIRANO



Retaining Family Physicians in the Regions: A Persistent Challenge

Bernard Fortin and Josette Gbeto

Drawing on data covering 1975 to 2024, this article examines the retention of family physicians in Quebec's regions. The time by which half of physicians have left their region ranges from 23 years in university or peripheral regions to 16 years in intermediate regions and six years in remote or isolated regions. The authors examine the role of financial incentives and allocation rules. They argue that the arrival of new physicians and their retention in the regions should be considered together, taking into account practice conditions and physicians' personal choices.



Adéquation études-emploi des diplômés universitaires au Québec : un bilan favorable, des inégalités persistantes
(Publication in French)

Brahim Boudarbat and François Vaillancourt

In Quebec, university graduates are more likely to find jobs that match their education than in other Canadian provinces. They are also more satisfied with their jobs and more willing to make the same educational choices again. The authors emphasize, however, that this picture conceals inequalities: among people with comparable degrees, immigrants, especially those belonging to a visible minority group, and people with disabilities remain less likely to hold skilled jobs.

PUBLICATIONS

PROJECT REPORTS



Mesurer les compétences numériques au-delà de l'autoévaluation
(Publication in French)

Benoit Aubert and Simon Bourdeau

This study examines how to measure digital skills beyond people's perceptions of their own abilities. It assesses three dimensions: understanding data, processing and digital architecture. The resulting measures are compared with participants' self-assessments to distinguish familiarity with tools from an actual understanding of how they work and to document the gaps between perceived and measured skills.



La formation informelle comme moyen d'améliorer ses compétences au Québec : État de la situation et comparaison avec le reste du Canada
(Publication in French)

Benoit Dostie and Genevieve Dufour

Using the 2014, 2016, 2018 and 2020 waves of the Longitudinal and International Study of Adults, this report examines the activities workers use to improve their skills. Among those who report an improvement, the use of informal training exceeds 90% in Quebec, Ontario and the rest of Canada. Quebec workers nevertheless use it consistently less often than their counterparts in Ontario and elsewhere in Canada. The study distinguishes between formal and informal practices and analyzes the characteristics of the people who use them.



La fonction publique québécoise à l'ère des changements : perspective des jeunes employé(e)s de l'État
(Publication in French)

Ingrid Peignier and Nathalie De Marcellis-Warin

Conducted in February and March 2026 among 4,325 young public servants from 68 departments and agencies, this consultation addresses innovation, collaboration, training, telework and career prospects. While 70% of respondents feel supported by their manager, only 27% believe that the public service has a culture of innovation. The report highlights the burden of administrative processes and the importance of a sense of public purpose, then makes six recommendations to support the contribution and retention of the next generation of public servants.



Lacunes en matière de compétences des travailleurs selon la perception des employeurs
(Publication in French)

Benoit Dostie and Genevieve Dufour

This report analyzes employers' perceptions of the skills sought, available and developed in Canadian businesses, using the Survey of Employers on Workers' Skills. Basic mathematical skills are rarely identified as a gap. Quebec businesses nevertheless stand out for the importance they place on technical, management and computer skills, as well as their less frequent

use of needs assessments and informal skills development practices. The authors also highlight the role of job attractiveness in recruitment difficulties.

WORKING PAPERS



International Migration, Aging, and External Imbalances

Kevin Moran and James Wabenga Yango

Why do some aging economies accumulate foreign assets rather than draw down their wealth? The authors develop a two-country model that accounts for work by retirees, pension systems and financial frictions. Their results show that life expectancy alone does not determine an economy's external position. The model reproduces the signs of the imbalances observed in Japan and Germany, but only part of their magnitude. It also highlights an adjustment cost borne by retirees in the aging region.



Ethnic Mixing in Early Childhood

Vincent Boucher, Semih Tumen, Michael Vlassopoulos, Jackline Wahba and Yves Zenou

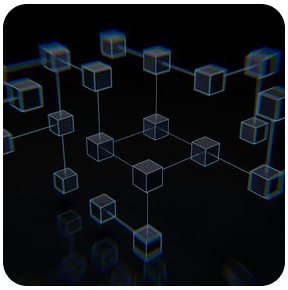
A field experiment in a preschool program in Türkiye randomly assigns five-year-old Turkish and Syrian refugee children to classes with different proportions of refugee children. Interethnic exposure fosters friendships across groups and helps Syrian children learn Turkish. Effects on their academic outcomes are still observed nine months later in primary school, with no corresponding adverse effect on Turkish children's outcomes. The study shows how classroom composition can support integration from early childhood.



Simultaneous inference in possibly incomplete multivariate regressions with application to asset pricing

Marie-Claude Beaulieu, Jean-Marie Dufour, Lynda Khalaf and Olena Melin

The authors propose finite-sample tests and confidence intervals for multivariate regression systems that may involve dependent, non-Gaussian errors and omitted explanatory variables. They characterize exact distributions, establish conditions for asymptotic validity and construct simultaneous confidence bands. The methods are applied to the analysis of financial asset risk and returns, including mutual funds that invest in catastrophe bonds.



Understanding homophily: from interactions to integration

Vincent Boucher and Iris Laugier

This study distinguishes the role of opportunities to meet from that of individual preferences in the formation of friendships among adolescents in American high schools. The number of courses students take together is used to measure exposure between them. The results indicate that preferences account for most racial homophily, while opportunities to meet explain more than one-third. The authors then simulate policies designed to increase these opportunities to examine their potential to foster interethnic friendships and reduce school segregation.



From Kyiv to Frankfurt? Ukraine's monetary policy under war and integration Constraints

Étienne Farvaque, Alexander Mihailov and Piotr Stanek

Using monthly data from 2009 to 2026, this study analyzes Ukrainian monetary policy through Taylor-type rules adapted to an open economy. It examines how the policy rate responds to inflation, economic activity and the exchange rate across institutional regimes and periods of crisis or war. The largest deviations occur during the 2015 currency crisis and the policy decisions of 2022. The results are consistent with adaptation to institutional and geopolitical constraints rather than a broad abandonment of rules.



Practical estimation methods for high-dimensional multivariate stochastic volatility models

MD Nazmul Ahsan and Jean-Marie Dufour

The authors develop estimation methods for high-dimensional multivariate stochastic volatility models while limiting the use of numerical optimization. The estimators rely on moment equations and VARMA representations, supplemented by shrinkage techniques and Monte Carlo tests. Simulations show advantages in accuracy and computational cost over benchmark methods. Applications to stock returns examine covariance forecasting and portfolio construction, among other topics.



The Theory of the Demand for Redistribution: Inequality, Income, and the Limits of Tolerance

Vincent Geloso and Carlos Luis Martinez

This article proposes a theoretical model of the demand for redistribution that links income, inequality and the extent to which inequality is tolerated. It combines a frontier of feasible inequality with a threshold beyond which demand for redistribution emerges. Mobility, entrepreneurial opportunities, spillover effects and redistribution costs help determine whether rising inequality is perceived as persistent exclusion or as accompanying new opportunities. The authors thus highlight the role of institutions in the political assessment of inequality.

FOR REFLECTION



Transforming the Federal Government Is Not Enough to Build an Interoperable Digital Canada

Alain Dudoit and Tony Labillois

The creation of Digital Transformation Canada provides a tool for modernizing the federal government, but the authors argue that it is not enough to ensure interoperability across the Canadian public sector. They identify intergovernmental data governance as an essential condition for projects of national interest. The paper proposes four immediate actions and distinguishes two complementary drivers: an operational driver under the federal government and a political driver entrusted to Team Canada.

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