

# WHY HAVE THE ADVANCES OF FRENCH ECONOMISTS NOT BEEN SUCCESSFUL (1975-1985)?

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# INTRODUCTION

1. Generally speaking, the history of the economic discipline is written from the point of view of the contemporary dominant school.  
Hence a **teleological illusion** .
2. An alternative intellectual strategy: the study of **promising but now forgotten breakthroughs**: the French (also European) economists of the 1975-1985 period?
3. Does the dividing line between success or failure relates to the **logical coherence** and conformity with the foundations of the discipline and/or the **relevance** in the context of dominant orientation of **economic policies** within a precise historical period?

4. A methodological choice: the equivalent of **selected case studies** in order to capture the impact of new concepts, methods or arguments upon the evolution of the economic profession .
5. Another issue: is there a **co-evolution** of doctrines/theories and contemporary economies and do structural crises favour intellectual innovation
6. Is **globalization of economic discipline** and evidence for its scientific progress or/and it is the consequence of the polarisation of the academic world between the equivalent of a centre/periphery opposition?

# SYNOPSIS

- I. 1975-1985: an epoch of high research and innovation.
- II. A rather limited impact upon the dominant research programs.
- III. Specific French approaches do not travel well, in spite of internationalization efforts.
- IV. 2000-2017: Two surprising successes: a new configuration of the economic profession.
- V. Some general teachings to be tested by a more systematic approach.

# I - 1975-1985: AN EPOCH OF HIGH RESEARCH AND INNOVATION

***Table 1 – French economists 1975 – 1985: some of their contributions***

Contributions	Emblematic author(s)	Originality / Content	Logical coherence	Empirical relevance	Potential developments
1. Disequilibrium Theory	Benassy (1975), (1984)  Malinvaud (1978), (1984)	- Generalization of General Equilibrium Theory  - Different causes of unemployment  - Opening towards other paradigms	- Search for axiomatic foundations  - Money is an alternative to walrasian auctioneer  - Foundation for the non-neutrality of money	- Adequate to administered price regimes  - Decentralized price formation  - Fix price equilibria are no more relevant after deregulation	- An explanation of macroeconomic regimes diversity (classical, Keynesian, inflationary)  - Structural scarcity in Soviet type economies  Kornai (1988)
2. Econometrics for equilibrium models with rationing	Gourieroux & Montfort (1984)	- Develop techniques for more general models  - Detect regimes shift	- Formal derivation from statistical theory  - A significant complexity	- Help to diagnose regime change after the 1970s  - An extension of economic history models	- An enlargement of macro-models to be tested  - Another paradigm for cliometrics
3. Monetary temporary equilibrium	Grandmont (1976)  Younes (1975)	- Insert John Hicks hypothesis into a general equilibrium approach	- Warranted by general equilibrium	- Away from a barter economy  - Possible pathologies of monetary economies	- Conceived as an alternative to new classical macro à la Lucas (1982)  - A radical critique of rational expectations hypothesis

## II - A RATHER LIMITED IMPACT UPON THE DOMINANT RESEARCH PROGRAMS

***Table 2 – Why the limited success of the French economists: 1975 – 1985?***

Contributions	Emble- matic author(s)	Key position in France	Trainin g in the US	Academic position in the US	Frequent publications in international journals	Honorary positions in international associations	Vulgarization to general public	Relevance for the US	Compatible with current policies
1.Disequilibrium theory	Benassy (1975), (1984)	No	Berkeley	No	*	No	No	Not after deregulation	Partial
	Malinvaud (1978), (1984)	**	No	No	**	*	Limited		Partial
2.Econometrics for equilibrium models with rationing	Gourieroux (1984)	Limited	No	University of Toronto	**	No	No	Limited after liberalization	Few perceives links
	Montfort (1984)	(ENSAE)	No	No	*	Fellow Econometric Society	No		
3.Monetary temporary equilibrium	Grandmont (1976)	No	Berkeley	No	Yes	Fellows Econometric Society	No	Difficult fight against rational expectations hypothesis	No clear link
	Younes (1975)	No	No	No	Rare in French	No	No		

# III - SPECIFIC FRENCH APPROACHES DO NOT TRAVEL WELL, IN SPITE OF INTERNATIONALIZATION EFFORTS

*Table 3 – Other French economists (1975-1985): their contributions*

CONTRIBUTIONS	EMBLEMATIC AUTHOR(S)	ORIGINALITY / CONTENT	LOGICAL COHERENCE	EMPIRICAL RELEVANCE	POTENTIAL DEVELOPMENTS
1. EXTERNALLY CONSTRAINED MACROECONOMICS	Raymond Courbis (1975)	<ul style="list-style-type: none"> <li>Outside the opposition Keynesians / monetarists</li> <li>Anticipating macroeconomics after internationalization of production</li> </ul>	<ul style="list-style-type: none"> <li>Clear once admitted that prizes are exogenous</li> <li>The core for the virtuous integration into the world economy</li> </ul>	<ul style="list-style-type: none"> <li>An interpretation of the consequences of opening over growth and unemployment</li> <li>A needed alternative to closed economy, macro-economies</li> </ul>	<ul style="list-style-type: none"> <li>A benchmark for designing new competitiveness economic policy</li> <li>Especially relevant for France but not the US</li> </ul>
2. THE ANALYTICS OF MACRO MODELLING	Pierre Malgrange, Michel Deleau (1978)	<ul style="list-style-type: none"> <li>Opening the large econometric models black box</li> <li>A control of the effective mechanisms at work</li> <li>A path towards the reliability of modelling</li> </ul>	<ul style="list-style-type: none"> <li>An antidote to the lazy use of econometric modelling</li> <li>Necessary part of any modelling exercise</li> </ul>	<ul style="list-style-type: none"> <li>Loss of credibility of large models</li> <li>Models as complex mathematical entities</li> </ul>	<ul style="list-style-type: none"> <li>Should belong to the tool kit of any applied macroeconomic modelling</li> </ul>
3. SECOND BEST TAX POLICY THEORY	Roger Guesnerie (1979) (1984)	<ul style="list-style-type: none"> <li>Take into account the non-walrasian nature of existing economies</li> <li>The complement to disequilibrium theory</li> </ul>	<ul style="list-style-type: none"> <li>Better than partial equilibrium</li> <li>An explanation of economic policies unintended outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Can be used to derive dual / virtual prices and design a more relevant policy</li> </ul>	<ul style="list-style-type: none"> <li>Replace the conventional microeconomics calculus with an ad hoc modelling, tuned to real economy imperfections</li> </ul>
3. RÉGULATION THEORY	Michel Aglietta (1976)	<ul style="list-style-type: none"> <li>Rejuvenate Marxian analyzes of capitalism</li> <li>Entry into a structural crisis in the 1970s</li> <li>An alternative to walrasian economics</li> </ul>	<ul style="list-style-type: none"> <li>Stronger in the criticism of walrasian theory than in modelling regimes and their changes</li> </ul>	<ul style="list-style-type: none"> <li>An explanation of structural crises</li> <li>The evolving nature of structural crises</li> <li>Link with economic history and other social sciences</li> </ul>	<ul style="list-style-type: none"> <li>A meta-analysis organizing the dialogue among Marxist, post Keynesian and institutionalist theories</li> <li>A tool for diagnosing coming structural crises</li> </ul>

**Table 4 – Still less success for other French economists (1975 – 1985): a limited international networking**

CONTRIBUTIONS	EMBLEMATIC AUTHOR(S)	KEY POSITION IN FRANCE	TRAINING IN THE US	PERMANENT ACADEMIC POSITION IN US	FREQUENT PUBLICATIONS IN INTERNATIONAL JOURNALS	HONORARY POSITION IN INTERNATIONAL ASSOCIATIONS	ADDRESS TO GENERAL PUBLIC	RELEVANCE FOR THE US	COMPATIBLE WITH CURRENT POLICIES
Externally constrained macro-economies	Raymond Courbis (1975)	Partial Limited to INSEE and DP	No	No	No	No	No	Not at all	Yes, but no success
The analytics of macro modelling	Pierre Malgrange, Michel Deleau (1978)	General secretary AFSE (2001-...)	No	Professor Catholic University of Louvain	Few one in JET	No	No	Limited (MIT)	Possibly , but too technical
Second best tax policy theory	Roger Guesnerie (1979) (1984)	President AFSE (2000-2001) Professor "Collège de France »	No	American Association for Science and Art	Yes Econometrica, AER, Review of Economic Studies	President, Econometric Society, Economic European Association	Via books on markets, climate change	Existing but not very strong	Yes in administered capitalism, no in deregulated US economy
Régulation Theory	Michel Aglietta (1976)	INSEE CEPPI CAE	Yes, Harvard (preparing French Ph-D)	No	No	No	Significant	Very limited (SSA)	No or limited to leftist parties

# IV - 2000-2017: TWO SURPRISING SUCCESSES: A NEW CONFIGURATION OF THE ECONOMIC PROFESSION

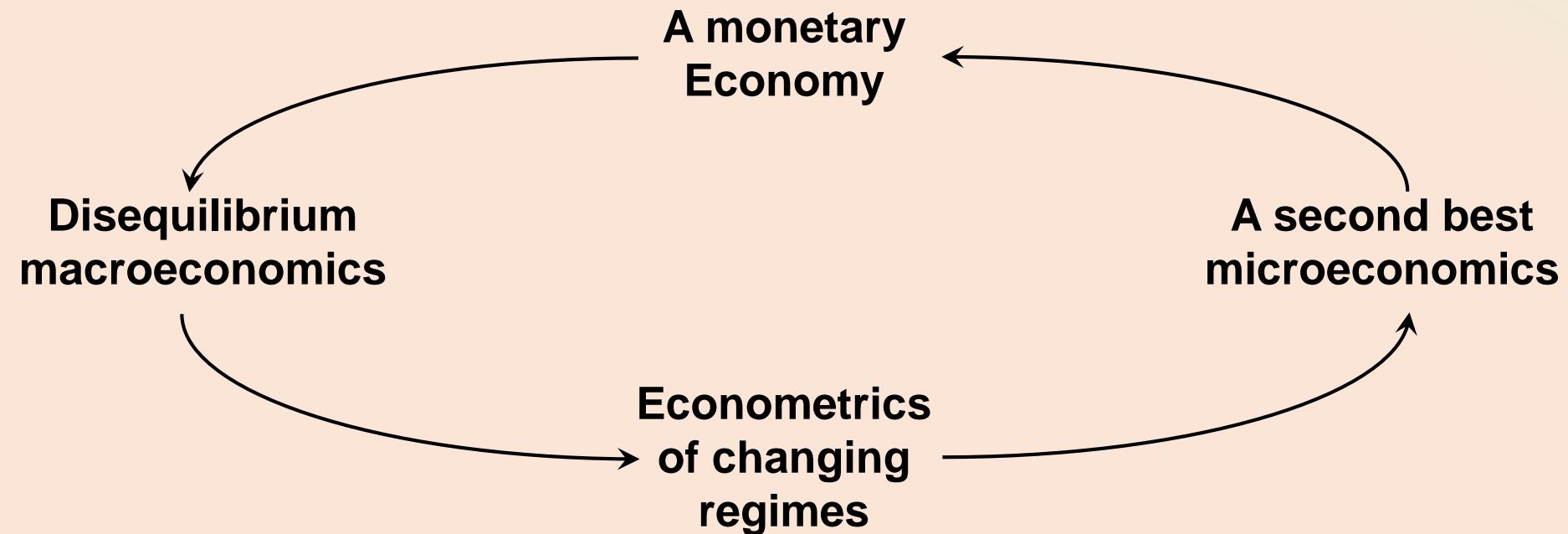
*Table 5 –Some successes of French economists since 2000s: why?*

Contributions	Emblematic author(s)	Key position in France	Training in the US	Permanent position in the US	Frequent publication in international reviews	Honorary position in international associations	Vulgarization to large problem	Relevance for the US	Source of economic policies	OUTCOME
1. Theory of incentives	Jean-Jacques Laffont (2000)	IDEI Toulouse	Thesis Harvard (Kenneth, Arrow)	Southern California	***	President Econometric Society Among many other	Not evident	Yes, new public management	Direct implantation (EU)	Path towards Nobel Prize but premature death
2. Theory of industrial organization	Jean Tirole (1982), (2015)	Toulouse School of Economics & IDEI	Thesis MIT (Eric Maskin)	Invited Professor MIT	***	President Econometric Society, European Economic Association	After the Nobel Prize “Economie du bien commun” (2015)	Bank and telecom competition	Active at CAE, Inspiration of EU regulations	2014 Nobel Prize
3. Historical and comparative analysis of inequalities	Thomas Piketty (2001), (2013)	Foundation Paris School of Economics	Thesis EHESS & London School of Economics	Professor MIT (1993-1995)	***	No	Very active in the press and political debates	An emerging concern for the consequence of inequality	Direct implication in France, UK and EU	World Ultra Best Seller Piketty mania (Capitalism in the 21 <sup>st</sup> century)

# V - SOME GENERAL TEACHINGS TO BE TESTED BY A MORE SYSTEMATIC APPROACH

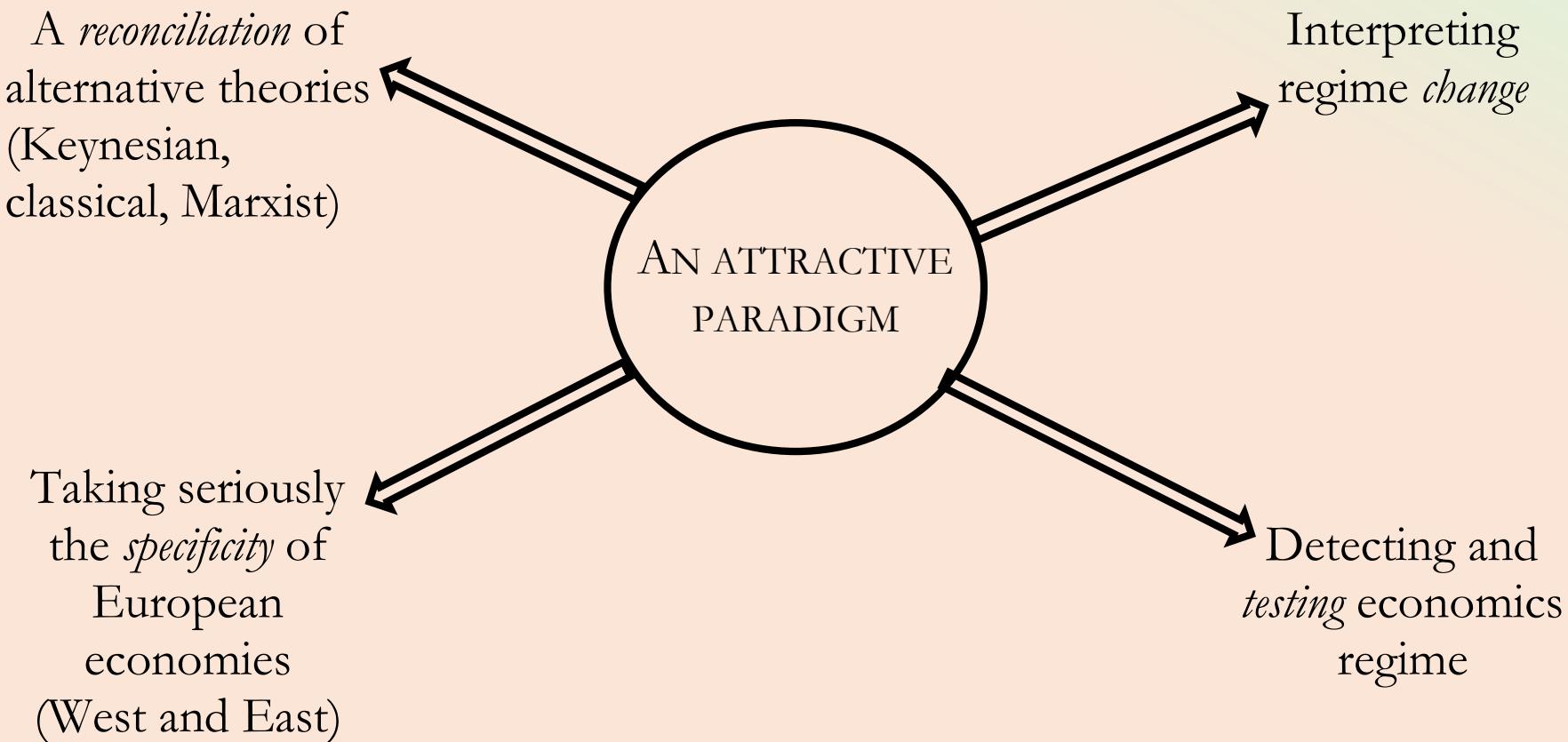
## 1. A kind of French touch in economic analysis

*Figure 1 – The intellectual complementarity of the French economists contributions: 1975 – 1985*



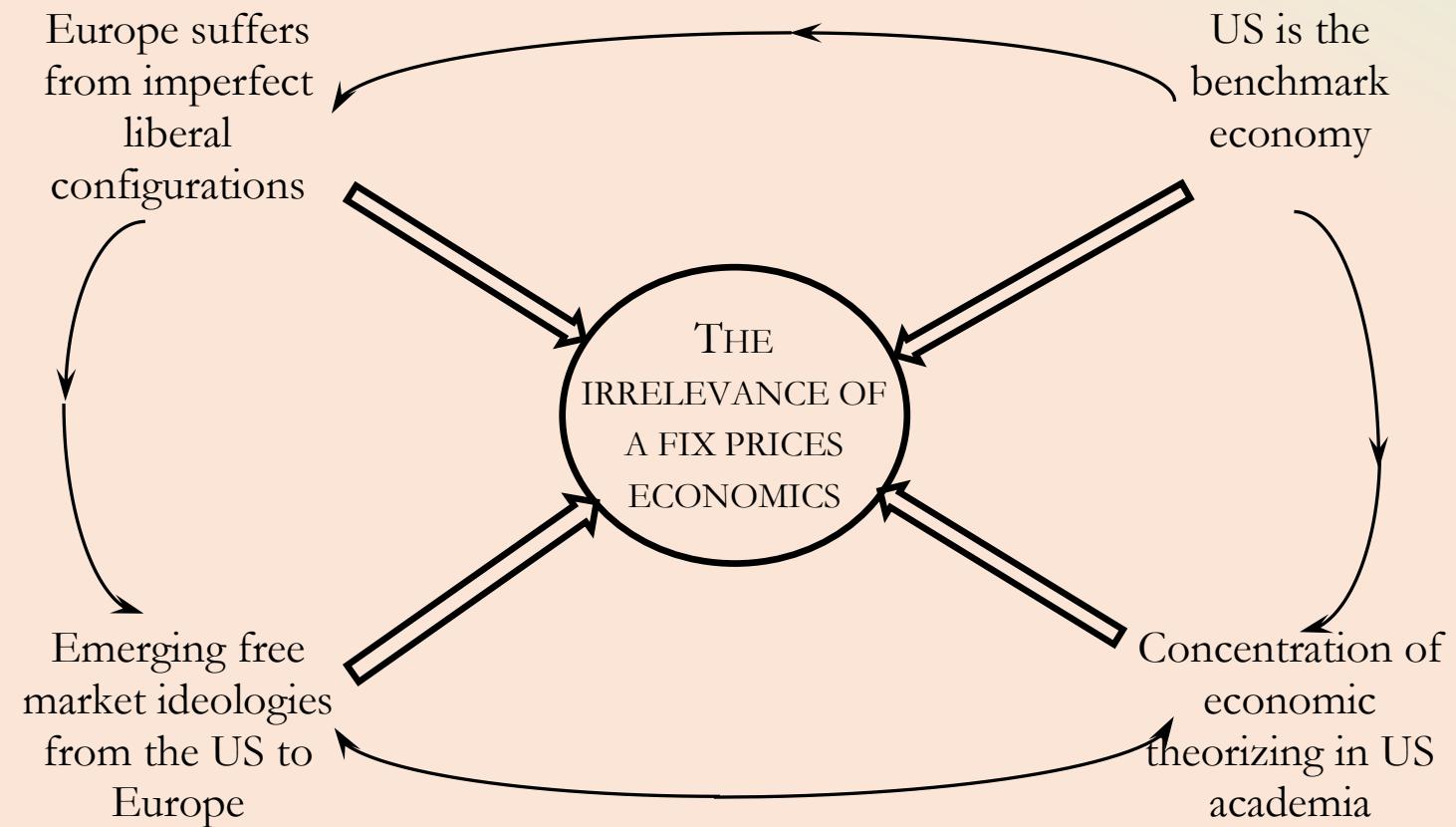
## 2. A relevance limited to an administered economy

*Figure 2 – The relevance of the French synthesis of the 1980s*



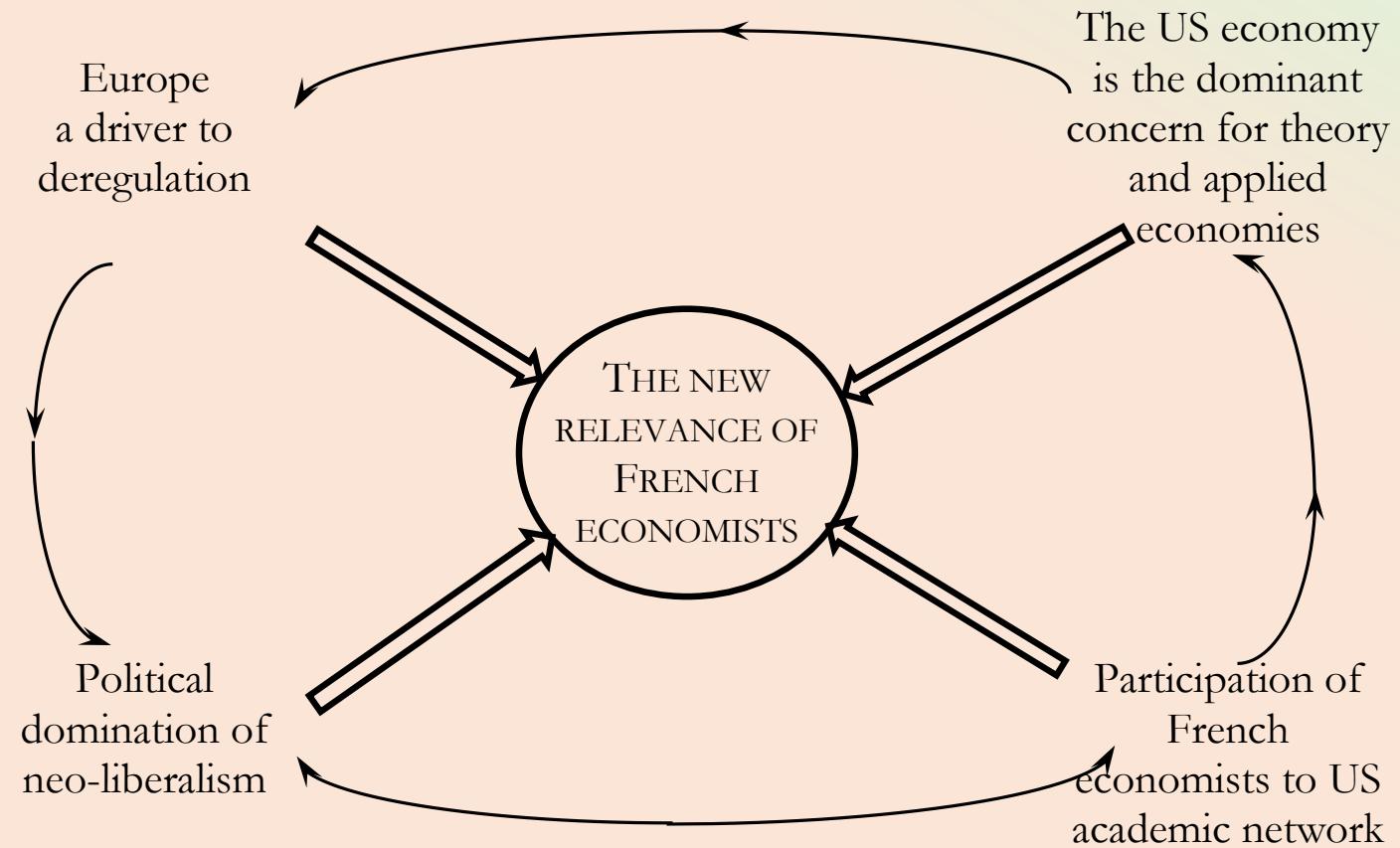
### 3. Deregulation and academic international networking: the reasons of failed hopes

*Figure 3 – Running against the transformations of the academic world and the deregulation wave (1973 – 1985)*



## 4. If you are so smart, why don't you teach in the US?

*Figure 4 – Running against the transformations of the academic world and the deregulation wave (1973 – 1985)*



# CONCLUSION

- C1 – The **breakthroughs** of French economists(1975-1895) have some links with the **rupture** of the post WWII growth regime ( end of over-employment, permanent and high inflation, recurring trade balance crises..)
- C2 – They extended the neoclassical synthesis and/or they proposed **alternative theories and techniques** in the direction of the formalization and tests of various economic regimes. Thus they challenged the universality of the convergence towards a Walrasian equilibrium.

C3 – These approaches failed to transform the centre of gravity of the economic profession: they dealt with special cases based on ad hoc hypotheses, only valid for France and continental/Easter Europe. The liberal market economy of the US was the explicit benchmark , the more so the more diffused have been the deregulation policies in Europe.

C4 – Another weakness of the French scholars has been their existing but limited connections with North American top Universities and research centers . The concentration of economists and the formation of world elites in the US has generated a barrier to the capacity by outsiders to launch a new economic paradigm.

C5 – The Nobel prize by Jean Tirole and world fame of Thomas Piketty can be interpreted as the reversal of the conditions that had blocked the previous generation of French economists

- The theory of incentives, of industrial organization and the analyses of economic inequalities are relevant for the US economy and many societies that have followed the neoliberal agenda.
- This new generation is part of the international networking of elite universities under the aegis of North American institutions.

That are the basic hypotheses that a systematic analysis should test.

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# Thanks for your attention and patience

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