

Curriculum Vitæ

Gaël Giraud

Born in Paris, 1970.

gael.giraud[[@](mailto:gael.giraud@parisschoolofeconomics)]parisschoolofeconomics

gael.giraud[[@](mailto:gael.giraud@univ-paris1.fr)]univ-paris1.fr

(+33) 01 44 14 66 97

Education

- 2004, September. Habilitation to conduct a PhD (Habilitation à diriger des recherches) in Economics, University Louis Pasteur, Strasbourg. *Summa cum laude*.

- 1998, January. Doctor thesis in Applied Mathematics, Laboratoire d'Econométrie de l'Ecole Polytechnique/University Paris-1: "Strategic Market Games". *Summa cum laude*.

- 1992, September. Master degree (DEA) Modélisation et Méthodes Mathématiques en Economie, Ecole Polytechnique/University Paris-1.

- 1989- 1993. Ecole Normale Supérieure (ENS Ulm).

- 1989-1992. Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE).

Academic Positions

2009.— Senior researcher (Directeur de recherches) at CNRS (Centre National de la Recherche Scientifique/National Center for Scientific Research). Member of the Centre d'Économie de la Sorbonne, UMR 8174.

Associate researcher at Paris School of Economics, 2009-.

Member of the Scientific Committee of the LabEx (Laboratoire d'Excellence) REFI (Financial Regulation), 2011-.

Member of the Steering Committee on the Energetic Transition within the French government and of the Research team "Riskergy" (M. Lepetit) on Energetic Risk and sovereign debt, 2012-.

October 1999-January 2003.- Bureau d'économie Théorique et Appliquée (BETA), UMR 7522, Pôle Européen de Gestion et d'économie, University Louis Pasteur (Strasbourg 1).

September 1998-August 1999.- Fellow at CORE (Center of Operations Research, Université Catholique de Louvain-la-Neuve, Belgium) and Teaching Assistant at the University Paris-2 in Economics.

September 1993-August 1995 and September 1997-August 1998.- Teaching Assistant at the University Paris-1 in Mathematics and Economics.

September 1995-August 1997.- Civil service in Chad: teacher in mathematics and physics in the college Charles-Lwanga (Sarh, Chad). Co-founder of a Center for Street Children (Centre Balimba).¹

¹<http://membres.lycos.fr/aaermc/asso.html>.

Awards

Prize “Read Economics” 2013 for the book *Illusion financière*.

Nominated as the “best young French economist” (*Le Monde/ Le cercle des économistes*), 2009.

2d prize of the Euterpe competition in piano, 1988.

Professional Appointments

October 1999-July- 2004. Scientific consultant in the R & D department of Fixed Income Analysis and Client Advisory Research at CPR² and Calyon (Jean-Michel Lasry’s team). Research on inflation indexed Bonds, Credit derivatives, Weather derivatives, Portfolio optimization (in particular, the impact of IFRS/IAS 39 norms), auctions for IPOs, Fixing methods for international financial markets.

Refereed Journal articles

- [1] “An Algebraic Index Theorem for Non-smooth Economies”, *Journal of Mathematical Economics*, vol. 36, Issue 4, p. 255-269 (December 2001).
- [2] “Consistent Collusion-proofness and Correlation in Exchange Economies” (with C. Rochon), *Journal of Mathematical Economics*, vol. 38, 441-463 (2002).
- [3] “Generic Efficiency and Collusion-proofness” (with C. Rochon), *Social Choice and Welfare*, Volume 20 (3) p. 405 - 428 (Juin 2003).
- [4] “Strategic Market Games with Incomplete Markets and Finite Horizon” (with S. Weyers), *Economic Theory*, vol. 23 (3), p. 467-493 (March 2003)
- [5] “Efficiency and Imperfect Competition in Economies with Incomplete Markets”, (with H. Stahn), *Journal of Mathematical Economics*, vol. 39, Issues 5-6, p. 559-583 (July 2003).
- [6] “Homothetic or Cobb-Douglas Behavior Through Aggregation” (with J. K.-H. Quah) *Berkeley Electronic Journal*, vol. 3: No. 1 (2003).
<http://www.bepress.com/bejte/contributions/vol3/iss1/art8>
- [7] “Strategic Market Games: an Introduction”, *Journal of Mathematical Economics*, vol. 39, Issues 5-6, p. 355-375 (July 2003).
- [8] “On Shapley-Shubik Equilibria with Financial Markets” (with H. Stahn), *Economic Theory*, (available on-line : DOI : 10-2007/500199-007-0245-4.)
- [9] “Nash Implementation with an Infinite-dimensional Trade Space” (with G. Bernis) *Review of Economic Design*, 9.3/2005, p. 271-287.
- [10] Giraud, G., and Tsomocos, P. D. (2010) “Nominal uniqueness and money non-neutrality in the limit-price exchange process”, *Economic Theory*, 45, 303-348.
- [11] Giraud, G. & C. Renouard (2010) “Cómo reformar el capitalismo ? *Revista de Fomento social*, 259 (2010) 421-440.
- [12] Giraud & C. Renouard (2011) “Is the Veil of Ignorance transparent ?” *Oeconomia - History/Methodology/Philosophy* 1, 2 (2011) 239-258.

Articles in French Journals

²Compagnie Parisienne de Réescompte.

- [1] “Equilibres corrélés et incomplétude stratégique dans les jeux de marchés compétitifs” *Revue Economique*, Vol.50(3), p. 583-592 (May 1999).
- [2] “Notes sur les jeux stratégiques de marchés” *Cahiers d’Economie politique*, vol. 37, p. 257-272 (Fall 2000).
- [3] “Valeur de Shapley et inefficience des marchés concurrentiels” *Economie et sociétés* 35, 8-9/2004, p. 1599-1623.
- [4] “L’optimisation, contrainte unique?” *Actes de savoir*, 3 (2007).
- [5] “Mesurer la contribution des entreprises au développement local : le cas des pétroliers au Nigeria”, (2010) (with C. Renouard) *Revue Française de Gestion* 36, 208-209,101-115.
- [6] “Krachs financiers ou trappe à liquidité - le dilemme des politiques monétaires non-conventionnelles” (with A. Pottier), forthcoming in *Revue Economique*.

Books

1) *La Théorie des Jeux* (Game Theory), Garnier-Flammarion, 357 pages, collection Champs-U, 1st edition: September 2000. 2d edition: September 2004. 3rd edition (revised and augmented): October 2009.

2) *Vingt Propositions pour réformer le capitalisme*, (co-directed with C. Renouard) Flammarion, 387 pages, 1st ed. March 2009, 2d ed. May 2009, 3rd ed. (revised and augmented): February 2012. Translation into Spanish in progress (ed. Xaveriana universidad, Bogota).

3) *Le Facteur 12.*, with. C. Renouard, 260 pages, Carnets nord, 246 p., March 2012.

4) *Illusion financière*, Coll. Pourquoi les chrétiens ne peuvent pas se taire, Les Editions de l’Atelier, 176 p., October 2012. 2nd ed. January 2013.

Articles in non-refereed Journals

- [1] “La charité, fondement du marché ?” *Sociétal*, 57, 3ème trim. 2007.
- [2] “Flexicurité européenne, piège ou promesse ?”, *Projet* 1/2008 (n° 302), p. 29-35.
- [3] “Le déficit commercial français en débat”, *Projet* 2/2008 (n° 303), p.77-83.
- [4] “Au-delà d’un troisième choc pétrolier”, *Projet* 3/2008 (n° 304), p. 76-82.
- [5] “L’économie “d’acteurs capables””, *Projet* 5/2008 (n° 306), p. 4-11.
- [6] “Quelle économie européenne pour demain ?”, *Projet* 5/2008 (n° 306), p. 78-83.
- [7] “Crise financière, une chance?”, *Projet* 6/2008 (n° 307), p. 70-77.
- [8] “Nouveaux chemins de solidarité”, *Etudes*, January 2009 - tome 410/1, p. 43-54.
- [9] Giraud, G. & F. Baule, “Finance de marchés et bien commun” *Revue de sciences humaines/Ethique/Société*, 1 (2009) 61-81.
- [10] “Régulation mondiale, un rôle pour le FMI”, *Projet* 1/2009 (n° 308), p. 74-80.
- [11] “Pour un second Bretton Woods”, *Projet* 2/2009 (n° 309), p. 67-75.
- [12] “Les atouts de la France dans la récession”, *Projet* 3/2009 (n° 310), p. 70-77.
- [13] “L’emprunt national et l’avenir de la France”, *Projet* 5/2009 (n° 312), p. 80-87.
- [14] “Un emprunt pour l’éducation”, *Projet* 6/2009 (n° 313), p. 27-33.
- [15] “Leçons d’une crise et chantiers ouverts”, *Esprit*, p. 177-182, nov. 2009.
- [16] “Le rapport Sen-Stiglitz et le progrès social”, *Projet* 1/2010 (n° 314), p. 74-80.

- [17] “La dette grecque interroge la zone euro” *Projet* 2/2010 (n° 315), p. 72-79.
- [18] “Quelle politique industrielle en Europe?”, *Projet* 3/2010 (n° 316), p. 76-82.
- [19] “Réguler les marchés de matières premières” (with P. Sarton du Jonchay), *Projet*, 5/2010 (n° 318), p. 12-19.
- [20] “Banques européennes : un espoir venant d’Asie”, *Etudes*, September 2010 - tome 413/3, p. 148-150.
- [21] “Les Piigs, la dette et l’anorexie budgétaire”, *Projet* 6/2010 (n° 319), p.23-30.
- [22] “L’Europe entre faillite et reconstruction : année zéro”, *Etudes*, February 2011 - tome 414/2, p. 241-243.
- [23] “L’épouvantail du protectionnisme”, *Projet* 1/2011 (n° 320), p. 80-89.
- [24] “Plaidoyer pour un protectionnisme européen”, *Projet* 2/2011 (n° 321), p.79-87.
- [25] “Vers le krach des dettes publiques”, *Projet* 4/2011 (n° 323), p. 79-86.
- [26] “Après le krach des dettes publiques, reconstruire”, *Etudes*, October 2011 - vol. 415/4, p. 317-328.
- [27] “Dette : que nous réserve 2012 ?”, *Projet*, n° 326 2/2012.
- [28] “Faut-il augmenter l’impôt sur les revenus ?”, *Projet* n° 327 4/2012, (with C. Renouard).
- [29] “La zone euro piégée par les marchés financiers”, *Projet* n° 328 6/2012, p. 61-67.
- [30] “La crise de l’euro n’est pas finie”, *Esprit*, 5/2012 (mai), p. 7-9.
- [31] “Crise de l’euro : qui va payer ?”, *Projet*, n° 330, p. 79-87 octobre 2012
- [32] “BPI, la banque qui nen est pas une”, *Projet* n° 331, p. 84-87 dec. 2012

Chapters in books

- [1] “Economie mathématique”, in *Dictionnaire des sciences économiques*, Jessua Claude, Labrousse Christian, Vitry Daniel (Ed.) (2001) 558-567.
- [2] “Economie” in *Dictionnaire de la violence*, Michela Marzano (Ed.) (2011) 402-41.
- [3] “La Finance est-elle éthique ?”, in *Conférences de Carême à Notre-Dame de Paris*, Ed. Parole et Silence, 2012.

Congress proceedings

- [1] “From Non-tâtonnement to Monetary Dynamics within General Equilibrium Theory: the Limit-Price Exchange Process”, Congress « General equilibrium from Walras onwards », Université Paris-1, 7 octobre 2009.
- [2] “Economie de marché et mystère du lien social”, Congress « Face à une économie “sans foi ni loi” : les religions et le droit », université Toulouse I, 14-16 juin 2011.
- [3] “Is there a Keynesian General Equilibrium Theory ?”, Congress « 75 ans de *Théorie générale*, Université Paris-1, 2-3 décembre 2011.

Working Papers

- [1] Diongue, A., G. Giraud & C. Renouard (2012) “Measuring the contribution of extractive industries to local development : the case of oil companies in Nigeria”, CES WP 2011/43.
- [2] Giraud, G. & Orntangar (2011) “Monetary Policy under Finite Speed of Trades and Myopia”, CES WP 2011-11.

- [3] Giraud, G. & C. Renouard (2011) “In search of an alternative to shareholder value maximization”, CES WP 2011-38.
- [4] Giraud, G. & S. Brangewitz (2012) “Learning in Infinite Horizon Strategic Market Games with Collateral and Incomplete Information”, CES 12062 WP.
- [5] Giraud, G. & A. Pottier (2012) “Debt-Deflation versus the Liquidity Trap: the Dilemma of Non-conventional Monetary Policies”, CES WP 12064.
- [6] Giraud, G. & M. Wooders (2012) “On the Co-emergence of the State and of Money”, CES WP 12094.
- [7] Galand, G., G. Giraud & A. Grandjean (2012) “The Financing of the German recovery (1933-1936)” WP 12092.
- [8] Giraud, G. (2012) “On the Inefficiency of complete markets: the Shapley Value approach”, WP 12093.
- [9] Giraud, G. (2012) “Coherent Multidimensional Poverty Indices”, 12095.
- [10] Giraud, G., R. de La Martinière, C Renouard & C. Sutter (2012) “Relational Capability: A Multidimensional approach” 12096

Other writings

- 1) Traduction of “*Kleine theologische Bemerkungen zum Status naturae laps*” by Karl Rahner sj, publications Médiasèvres, 2002.
- 2) “Les Enfants de Balimba”, *Jésuites en mission*, december 2000.
- 3) “Pour une théologie « apocalyptique » de histoire Une lecture de l’*Adversus Haereses, V, III*” (2011) *Recherches de Science Religieuse*, 2011/3 (Tome 99).
- 4) *Chemins vers la soif*, theater piece, played by the AVPA company (production: Valérie Castel- Jordy) in Paris, Lyon, Tours, 2010-2011.

Press articles (selection)

Les échos

- “Economie mathématique”, Febr. 9. 2004.
- “Réglementer les marchés de gré-à-gré”, Nov. 12 2008.

Le Monde

- “Une solution à la crise négociable avec l’Allemagne ?” (with A. Grandjean et al.) 12/12/2011.
- “Un projet de réforme bancaire insatisfaisant”, 13/02/2013.

La Croix

- “Repenser le rôle des banques centrales”, 02/21/2008
- “De l’éthique des marchés au péché social”, 04/03/2008
- “Les chantiers de la “taxe Chirac””, 05/20/2008
- “Inégaux devant la mort”, 07/03/2008
- “Construire une société de la confiance”, 09/08/2008
- “Cartes de crédit, le prochain krach”, 09/25/2008
- “La France, un paradis fiscal ?” (with C. Renouard), 11/12/2008.
- “G20, un essai à transformer”, 04/14/2009.

- “ Les origines de la crise financière” , 07/06/2009.
 “ Le capitalisme peut-il être juste”(with C. Renouard), 08/12/2009.
 “ La crise n’est pas finie” , 08/25/2009.
 “ Comment réformer les banques” , 12/01/2009.
 “ Le plein, combien de temps encore” , 12/15/2009.
 “ Vers une économie de « biens partagés » ?” (with C. Renouard) 01/26/2010.
 “Le Cas Goldman Sachs” , 05/18/2010.
 “Le micro-crédit à but lucratif : un leurre”, *La Croix*, 03/01/2011.

Others

- “ El futuro esta en América del Sur” , *El Comercio*, Peru, 16/10/2009.
 “ Quelle politique industrielle européenne ?” , *Le Figaro*, 13/07/2010.
 “Appel à une sortie de crise par l’écologie” (with N. Hulot et al.), *Huffinton Post*, 05/27/2012

Editorial activities

Guest editor of *Journ. of Math. Econ.* (special issue 2003, “strategic market games”). Referee for *Econometrica*, *Journal of Economic Theory*, *Journ. of Public Econ.*, *Journ. of Math. Econ.*, *Economic Theory*, *Games and Economic Behavior*, *Theory and Decision*, *Recherches économiques de Louvain*.

Ph D Students

- Benjamin Nguénamadji Orntangar : “Dynamique de non-tâtonnement calculable en temps discret” . (Paris-1, defended May 2011).
 Sonja Brangewitz : “Strategic and Cooperative Market Games”, (Paris-1/Bielefeld, defended Feb. 2012) (co-advisory with W. Trockel, Bielefeld.)
 Hervé Lado : “Responsabilité sociétale des multinationales extractives dans le Delta du Niger” (Paris-1, started in 2010).
 Pham Ngôc San : “Money in Infinite Horizon with Collateralized Assets” (started Sept. 2011)
 Veronica Acurio : “The Peak Oil in a DSGE model” (started Sept. 2011)
 Nguyen Do Hahn : “Banks and Financial Instability with Non-Neutral Money” (started Sept. 2011)
 Henry Gonzales : “Micro-credit and the Leverage Cycle in India” (started Sept. 2011)
 Florent McIsaac : “Energy and debts in a DSGE model” (started Sept. 2012)
 Didier Faivre : “The Leverage cycle” (started Sept. 2012)
 Rakesh Gupta : “Assessing the Impact of a public policy for compromised RCT: the Indian case” (started Sept. 2012).

Lectures

- 2012 : Money, Banking and Finance, ESCP-Europe.
- 2009- 12: Liquidity and Fair Value, Paris-1, Paris School of Economics, Master 2 ETE.
- 2009. Strategy, Auctions and IPO, ESCP-EAP (Paris).

- Summer 2004. Mathematical finance in continuous time. National University of Ha-Noi(Viet-Nam).
- Summer 2003. Introduction to Game Theory, National University of Ha-Noi (Viet-Nam).
- 2002-2004. Mathematical Finance (Master 2) University Paris-1 (Paris).
- 2002-2003. Evolutionary Game Theory (Ph.D lectures) University Louis Pasteur (Strasbourg).
- 2001-2002. Game Theory (Ph.D lectures) University Louis Pasteur (Strasbourg).
- 1999-2000. General Equilibrium Theory (Graduate courses), University Louis Pasteur (Strasbourg).
- 1998-1999. Advanced Microeconomics, Master 2 CORE (University of Louvain-la-Neuve, Belgium).
- 1992-1998. Microeconomy, Macroeconomy, Mathematics (analysis, algebra, probability), History of Economic Thought, Undergraduate Paris-1 and 2, Ecole Normale Supérieure de Fontenay St-Cloud, ENSAE.

Patents

- DeAPM : Descending electronic Auction for Primary Markets, (2004) (patent 60/568,549 methods and apparatus for primary markets).
- A fixing Method for electronic Clearing Houses, in process.

Other activities

- 1) 2011-. Member of the entrance competition committee at the Ecole Normale Supérieure (Ulm) in economics.
- 2) Research conventions with
 - Total, Impact evaluation of the Oil companies in the Niger Delta, 2009-. (with C. Renouard, Essec)
 - Danone, Impact evaluation of a Danone development project with *pemulungs* in Tangerang (Indonesia), 2011-. (with C. Renouard, Essec).
 - Veolia, Impact evaluation of the water access in the slums of Nagpur (India), 2011-. (with C. Renouard, Essec).
 - Veolia, Unconventional financing for infrastructure projects in France, 2012. (with A. Grandjean, Carbone 4).
 - Riskergy, coordination of the scientific work underlying a rating agency for the sovereign energetic risk.
- 3) Co-founder of the Parliamentarian club *Oikonomia* (with Grégoire de la Roncière and C. Renouard) 2009-. (Honorary chairmen: L. Giscard d'Estaing and J. Bourdin).
- 4) Founding member of Finance Watch (2011).

Languages

German (excellent), English (fluent), Russian, Spanish (scholar), Sár (Chadian dialect), Schwiizerdutsch (Swiss dialect), Latin, Classical Greek, Biblical Hebrew. C++, SAS, T_EX, GAUSS(X), “R”.