



**Inaugural conference of the TSE Chair
« Georges Meyer in Mathematical Economics »
Toulouse School of Economics**

**“New developments in macroeconomics and finance”
Paris, September 1-2, 2008**

Venue: BNP-Paribas, 3 Rue d’Antin, Paris

Presentation of the Chair

Mrs Noëlle Meyer and her family have generously endowed an international chair in mathematical economics in memory of Georges Meyer. This chair is located at the Toulouse School of Economics (TSE).

Georges Meyer (1930-1998) was Vice-Chairman and Chief Executive Officer (1970-1987), then Chairman and Chief Executive Officer (1987-1998) of Galeries Lafayette. He was the principal architect of the development of the company, which comprises the brands Galeries Lafayette, Nouvelles Galeries, Bazar de l'Hotel de Ville and nearly 500 stores under the trademarks Monoprix, Uniprix, Prisunic and COFINOGA. From 1979 to 1991, he was chairman of the monitoring commission of the business schools sponsored by the Paris Chamber of Commerce (HEC, CPA,...). Active player of the French economy, he always retained a strong attraction for mathematics, and conveyed that passion to his children.

Within TSE, the Chair Georges Meyer focuses on research in mathematical economics. The activities of the Chair (conferences, invitations for long visits at TSE, postdocs, ...) will involve researchers of great international reputation, with a substantial concern for quantitative rigor. The Chair contributes to the strengthening of the international attractiveness of TSE in its domains of excellence: industrial organisation, finance, decision theory, public economics, ...

General overview of the conference

Until very recently, conventional models in macroeconomics, finance and environmental economics hardly accounted for rare events and the ambiguity attached to their probabilities. Many researchers are currently developing mathematical economics models using new knowledge in psychology that allow revising various economic phenomena: subprime crisis, pricing of natural resources, climate change, and so on.

The conference, organized at the occasion of the 10th anniversary of Georges Meyer’s passing away, aims at bringing together the best researchers working on these issues throughout the world.

Program

Monday, September 1

9:00 Welcome and registration

9:30 - 10:00 Welcoming addresses

- Michel Pébureau (President of BNP-Paribas)
- Emmanuel Farhi (Harvard University) and Christian Gollier (TSE)
- Raphaël Meyer
- A video about Georges Meyer

10:00 – 11:00

Martin Weitzman (Harvard University)

On Modeling and Interpreting the Economics of Catastrophic Climate Change

Discussant: Gilles Saint-Paul (TSE)

11:00 – 11:30 Coffee break

11:30 – 12:30

Robert Barro and **José Ursua** (Harvard University)

Advancing the Rare Disasters Framework: Macroeconomic Crises since 1870

Discussant: Fabrice Collard (TSE)

12:30 – 14:00 Lunch

14:00 – 15:00

Abdelaati Daouia, **Jean-Pierre Florens** (TSE) and Léopold Simar

Robust estimation of conditional extreme values

Discussant: Sébastien van Bellegem (University of Louvain and TSE)

15:00 – 16:00

François Gourio (Boston University)

Disasters, recoveries, and predictability of returns

Discussant: Thierry Foucault (HEC Paris)

16:00 – 16:30 Coffee break

16:30 – 17:30

Serge Darolles (CREST and SGAM), Christian Gourieroux and Joann Jasiak

L-Performance Measures with application to Hedge Funds

Discussant: Laurent Clerc (Banque de France)

17:30 – 18:30

Nengjiu Ju and **Jianjun Miao** (Boston University)

Ambiguity, learning and asset returns

Discussant: Johannes Gierlinger (TSE)

Tuesday, September 2

8:30 Welcome and registration

9:00 - 10:00

Emmanuel Farhi (Harvard University)

Rare Disasters and Exchange Rates

Discussant: Franck Portier (TSE)

10:00 – 11:00

Fabrice Collard, **Sujoy Mukerji** (Oxford University), Kevin Sheppard and Jean-Marc Tallon

Ambiguity and Equity Premium: Theory and a Set of Estimates

Discussant: Hippolyte d'Albis (TSE)

11:00 – 11:30 Coffee break

11:30 – 12:30

Christian Gollier (TSE)

Does ambiguity aversion reinforce risk aversion? Applications to portfolio choices and asset prices

Discussant: Bertrand Villeneuve (CREST/ENSAE)

12:30 – 14:00 Lunch

14:00 – 15:00

Ming Hsu (University of Illinois)

Neural Representation of Risk and Uncertainty in Human Decision-Making

Discussant: Jean-Marc Tallon (University of Paris I)

15:00 – 16:00

Pierre-André Chiappori, Amit Gandhi, **Bernard Salanié** (Columbia University) and François Salanié

You are what you bet : Eliciting risk attitudes from horse races

16:00 – 16:30 Coffee break

16:30 – 17:30

Lars-Peter Hansen (University of Chicago)

Fragile beliefs and the price of model uncertainty

Discussant: Kevin Sheppard (Oxford University)

17:30 End of the conference

This inaugural conference will be followed on Wednesday, September 3, by a workshop on “Extreme Events” co-organized by Banque de France and TSE.