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Conference

« What is wrong with the economists? »

Tuesday January 10th 2012

At 6 :00 pm

In association with
Maison des
Sciences
de l'Homme
ANGE-GUÉPIN

Amphitheater Simone Weil
5 allée Jacques Berque, Nantes

By

André Orléan,

Research Director at CNRS and
Director of Studies at the Ecole des
Hautes Etudes en Sciences Sociales
(EHESS)

उच्च अध्ययन संस्थान

Biographical elements :

André Orléan is Research Director at CNRS and Director of Studies at the Ecole des Hautes Etudes en Sciences Sociales (EHESS)

He has just published *L'empire de la valeur. Refonder l'économie* (seuil) that offers a new approach to the value in economics. It is one of four co-authors of the *Manifeste d'économistes atterrés* (Les Liens qui Libèrent, 2010). He is president of the French Association of Political Economy (AFEP) which advocates pluralism in education and research in economics.

He has also published:

De l'euphorie à la panique : penser la crise financière (Rue d'Ulm, 2009),

La monnaie entre violence et confiance (Odile Jacob, 2002, en collaboration avec Michel Aglietta),

Le pouvoir de la finance (Odile Jacob, 1999),

La violence de la monnaie (PUF, 1981, en coll. avec Michel Aglietta).

He directed: La monnaie souveraine (Odile Jacob, 1998),

Analyse économique des conventions (PUF, 2004),

Evolutionary Economics (Springer, 2006, en collaboration avec Jacques Lesourne et Bernard Walliser).

Personal Webpage: <http://www.pse.ens.fr/orlean/>

Subjects discussed :

« *L'empire de la valeur* that has been published in October 2011 was subtitled: "*Refonder l'économie*" (Rebuilding the economy).

This is a proposal that is certainly not obvious. What would people think of a project offering to rebuild physics? One would wonder, quite rightly, on the mental health of its author.

Nevertheless I want to show, during this conference, that there are some arguments to support the thesis of the necessary renewal of economic science. For this purpose, I will begin with the pitiful performances of this discipline in recent times. Not only did the economists failed to foresee the crisis but, moreover, they couldn't believed in this crisis because they had seen deregulation as what would allow the emergence of a fully stabilized financial sector. Let us recall that the securitization at the origin of the subprime crisis in the early 2000s was universally analyzed as what was to keep at bay the specter of bank failures. The question we must then ask is to understand what made these possible errors and what to do to prevent their repetition.»

André Orléan