

## Radu Vranceanu

**Professor,  
Department  
Economics**  
Director of Research  
Center



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## Education

Doctorate in Economics, University of Paris II.  
Habilitation à diriger des recherches, University of Paris I.  
DEA d'Economie Appliquée, Institut d'Etudes Politiques, Paris.  
Graduate degree in economics, ASE Bucarest.

## Biography

Radu Vranceanu is Director of Research at ESSEC Business School and a Professor of Economics. He holds a Doctorate in Economics from the University of Paris II and is widely recognized as having special expertise in the new theory of expectations and the analysis of informational inefficiencies, which he has applied to various fields including financial and exchange rate crises, monetary and public debt policies, research management, defense economics, labor contracts and managerial behavior.

## Research Areas

### Areas

Rational Expectations, Incentives, Imperfect information  
Financial and exchange rate crises, Development issues,  
Monetary policy

ECB and European Integration

European Union, Central and Eastern Europe, Developing countries

### Geographical Areas

European Union, Central and Eastern Europe, Developing countries

## On-going Projects

Financial and exchange rate crises in emerging economies  
The ECB monetary policy  
Research incentives  
Managerial behavior  
Rationality in an experimental setup

## Publications

### ✉ Academic Publications

### Books

*Economie Manageriale.* (with M. Guyot). Paris (France) : Gualino (Lextenso

éditions), 2008

*Moral Foundations of Management Knowledge.* (with M. Djelic). Cheltenham (UK) : Edward Elgar, 2007 (Edited book.)

*Ethical Boundaries of Capitalism.* (with D. Daianu). Aldershot, Hampshire (Grande-Bretagne) : Ashgate, 2005

*Macroéconomie. Outils d'analyse, monnaie européenne et ouverture internationale.* (with F. Contensou). 2d edition. Paris (France) : Editions ESKA, 2003

*Introduction à la microéconomie des entreprises.* (with M. Guyot). Paris (France) : Dunod, 2002

*România si Uniunea Europeana.* (with D. Daianu). Iasi (Roumanie) : Polirom, 2002

*Working Time: Theory and Policy Implications.* (with F. Contensou). CHELTENHAM (Angleterre) : Edward ELGAR, 2000

*Introduction à la théorie macroéconomique.* (with F. Contensou). Paris (France) : Editions ESKA, 1996

## Articles

"Origines, moments critiques et conséquences de la crise financière de 2007-2009" (R. Vranceanu), *Oeconomica*, Oct. 2009, Vol. 18, Issue 2, p. 63-83

"Why business schools do so much research ? A signaling explanation" (D. Besancenot, J. Faria, R. Vranceanu), *Research Policy*, Sept. 2009, Vol. 38, p. 1093-1101

"Une crise de confiance" (R. Vranceanu), *Sociétal*, May 2009, Vol. 64, Issue 2, p. 11-29

"The 'Read or Write' Dilemma in Academic Production: A Transatlantic Perspective" (D. Besancenot, K. Huynh, R. Vranceanu), *American Economist*, May 2009, Vol. 53, Issue 1, p. 75-85

"Multiple equilibria in firing game with impartial justice" (D. Besancenot, R. Vranceanu), *Labour Economics. An International Journal*, Apr. 2009, Vol. 16, Issue 2, p. 262- 271

"Strategic managerial dishonesty and financial distress" (D. Besancenot, R. Vranceanu), *Research in Economics*, Feb. 2009, Vol. 63, p. 11-21

"Migrant wages, remittances and recipient labour supply in a moral hazard model" (C. Naiditch, R. Vranceanu), *Economic Systems*, Feb. 2009, Issue 33, p. 60-82

"Transferts des migrants et offre de travail dans un modèle de signalisation" (R. Vranceanu, C. Naiditch), *Revue d'Economie Politique*, Nov. 2008, Vol. 118, Issue 4, p. 513-540

"Can Incentives for Research Harm Research? A Business Schools' Tale" (D. Besancenot, R. Vranceanu), *Journal of Socio-Economics (The)*, May 2008, Vol. 37, Issue , p. 1248-1265

"Equilibrium (dis)honesty" (D. Besancenot, R. Vranceanu), *Journal of Economic Behavior and Organization*, Sept. 2007, Vol. 64, p. 232-249

"Financial Instability under a Flexible Exchange Rate" (D. Besancenot, R. Vranceanu), *Scandinavian Journal of Economics*, Aug. 2007, Vol. 109, Issue 2, p. 291-302

"The ECB monetary policy: Choices and challenges" (R. Vranceanu, A. Fourçans), *Journal of Policy Modeling*, Mar. 2007, Vol. 29, p. 181-194

"La théorie économique au début du XXe siècle (reprise article Societal)" (R. Vranceanu), *Problèmes Economiques*, Nov. 2006, Issue 2911, p. 3-8

"La théorie économique au début du XXIe siècle" (R. Vranceanu), *Sociétal*, Oct. 2006, Vol. 54, Issue 4, p. 28-35

"Economies émergentes: de l'incompatibilité entre changes flexibles et dette en dollars" (D. Besancenot, R. Vranceanu), *Revue d'Economie Politique*, Jul. 2006, Vol. 117, Issue 4, p. 556-574

"European Defence Firms: The Information Barrier on Private Finance" (R. Vranceanu, D. Besancenot), *Defence and Peace Economics*, Feb. 2006, Vol. 17, Issue 1

"Dollar Debt in Developing Countries: Too Much of a Good Thing?" (R. Vranceanu, D. Besancenot), *Global Economy Journal*, Jan. 2006, Vol. 6, Issue 1, p. 1-18

"The Ethical Dimension of Economic Choices" (R. Vranceanu), *Business Ethics*, Apr. 2005, Vol. 14, Issue 2

"Financial Architecture and Manager Dishonesty: Lessons from US Corporate Scandals" (R. Vranceanu), *Acta Oeconomica*, Jan. 2005, Vol. 15, Issue 1

"Quality and Price Dispersion in an Equilibrium Search Model" (R. Vranceanu, D. Besancenot), *Journal of Economics and Business*, Mar. 2004, Vol. 56, Issue 2

"The ECB Interest Rate Rule Under the Duisenberg Presidency" (R. Vranceanu, A. Fourcans), *European Journal of Political Economy*, Jan. 2004, Vol. 20

"Default on Sustainable Public Debt: Illiquidity Suspect Convicted" (R. Vranceanu, D. Besancenot, K. Huynk), *Economics Letters*, Jan. 2004, Vol. 2, Issue 82

"Dette publique : du risque d'insoutenabilité au risque d'illiquidité" (R. Vranceanu, D. Besancenot, K. Huynh), *Revue Economique*, Jul. 2003, Vol. 54, Issue 4

"Opening the Capital Account of Developing Countries: Some Policy Issues" (R. Vranceanu, D. Daianu, R. Vranceanu), *Acta Oeconomica*, Jan. 2003, Vol. 53, Issue 3

"Credibility Costs in the Monetary Integration Game" (R. Vranceanu, D. Besancenot), *Economics of Transition (The)*, Jan. 2003, Vol. 11, Issue 4

"Manager Honesty and Foreign Investment in Developing Countries" (R. Vranceanu, D. Besancenot), *Research in Economics*, Sept. 2002, Vol. 56, Issue 3

"Globalization and Development: New Evidence from Central and Eastern Europe" (R. Vranceanu, L. Cernat), *Comparative Economic Studies*, Jan. 2002, Vol. XLIV, Issue 4

"EMU: Optimal Fiscal Strategy and the Punishment Effectiveness" (R. Vranceanu, T. Warin), *Review of International Economics*, Aug. 2001, Vol. 9, Issue 3

"Pitfalls of Taxation Policy in Transition Economies" (R. Vranceanu, D. Daianu), *Acta Oeconomica*, Jan. 2001, Vol. 51, Issue 1

"Growth Patterns under Imitation in the Investment Decision" (D. Besancenot, K. Huynh), *Economic Systems*, Jan. 2001, Vol. 25

"European Defence: The Cost of Partial Integration" (M. Guyot), *Defence and Peace Economics*, Jan. 2001, Vol. 12, Issue 2

"Pays de l'Est : le coût d'une candidature à l'Union Européenne Monétaire" (D. Besancenot, T. Warin), *Economie Internationale*, Sept. 2000, Vol. 81, Issue 1

"Macroeconomic Implications of Voucher Privatization in a Model with Incomplete Information" (D. Besancenot), *Journal of Policy Reform (The)*, Jan. 2000, Vol. 4, Issue 4

"Search, Price Illusion and Welfare" (D. Besancenot, G. Rocheteau), *Journal of Macroeconomics*, Jan. 2000, Vol. 22, Issue 1

"A Trade Union Model with Endogeneous Militancy: Interpreting the French Case" (R. Vranceanu, D. Besancenot), *Labour Economics. An International Journal*, Jan. 1999, Issue 6

"A Model of Working Time under Utility Competition in the Labor Market" (F. Contensou), *Journal of Economics*, Jan. 1998, Vol. 67, Issue 1

"Un modèle de privatisation généralisée avec effet de réputation" (D. Besancenot), *Revue d'Economie Politique*, Jan. 1998, Vol. 108, Issue 1

"On the Dynamic Consistency of Economy-Wide Privatization : A Theoretical Approach" (D. Besancenot), *Economics Systems*, June 1997, Vol. 21, Issue 2

"Quelle réglementation pour le secteur de la Défense : l'expérience américaine" (M. Guyot), *Revue Française d'Economie*, Jan. 1997, Vol. XII, Issue 3

"Chômage structurel et emploi dans les économies en transition" (A. Fourcans), *Revue Française d'Economie*, Mar. 1996, Vol. XI, Issue 2

"Structure de coût généralisée et horaire optimal" (R. Vranceanu, F. Contensou), *Economie et Prévision*, Jan. 1996, Vol. 4, Issue 125

"The Impact of Enterprise Reform on Labor Markets in Transitional Economies : A Multi-sector Model" (R. Vranceanu, A. Fourcans), *Economics Systems*, Dec. 1995, Vol. 19, Issue 4

"Inflation and Employment Fluctuations in Transitional Economies" (R. Vranceanu, A. Fourcans), *Journal of Public Finance and Public Choice (Economia Dell Scelte Pubblica)*, Jan. 1995, Vol. XIII, Issue 2 et 3

"Le chômage en Roumanie" (R. Vranceanu), *Le Courrier des Pays de l'Est*, Oct. 1993

## Book Chapters

*Probleme economice contemporane*. In: *Capitalismul incotro ?* autor: Daniel

*Daianu. Iasi (Roumanie) : Polirom, 2009, p. 9-13*

*Reperer les moments critiques, evaluer les politiques. In: A. Lempereur (Ed.), Le leadership responsable, un allié sûr contre la crise. Paris (France) : Gualino (Lextenso), Alain Pekar Lempereur. 2009, p. 287-303*

*The moral layer of contemporary economics: A virtue-ethics perspective. In: M.L. Djelic & R. Vranceanu (Eds), Moral Foundations of Management Knowledge. Cheltenham (UK) : Edward Elgar, Marie-Laure Djelic, Radu Vranceanu. 2007, p. 134-155*

*Deregulating Dishonesty: Lessons from the US Corporate Scandals. In: Ethical Boundaries of Capitalism. Aldershot (Grande-Bretagne) : Ashgate, Daianu D., Vranceanu R.. 2005*

*Weak Institutions, Fiscal Policy and Low Equilibria. In: Beyond Transition: Development Perspectives and Dilemmas (with D. Daianu). Aldershot (England) : Ashgate, DABROWSKI M., SLAY B., NENEMAN J.. 2004*

*European Monetary Union: The Case for Fiscal Coordination. In: Global Financial Markets at the Turn of the Century (with A. Fourcans). Kidlington, Oxford (Grande-Bretagne) : Pergamon, Elsevier Science, Meric I., Gulser M.. 2001*

*Endogeneous Corruption Risk and FDI in the Developing Countries. In: International Public Policy and Regionalism at the Turn of the Century (with D. Besancenot). Amsterdam (Pays-Bas) : Pergamon, FATEMI K.. 2001*

*Labor Market Institutions and Social Welfare in Transitional Economies. In: Economic Transformation in Emerging Countries (with A. Fourcans). Oxford (Grande-Bretagne) : Elsevier Science Ltd., CONTRACTOR F.J.. 1998*

## 📖 Professional Publications

### Articles

"Capitalisme 2018 : le changement dans la continuité" (R. Vranceanu), *Entreprise 2018*, May 2009, Vol. 1, p. 67

### 📖 Working Papers

"A matching model of the academic publication market" (D. Besancenot, K. Huynh, R. Vranceanu). Essec Research Center, DR-10003 févr. 10.

"Une échelle de mesure de la connaissance en raisonnement économique et résultats d'une enquête menée en décembre 2009" (R. Vranceanu, M. Laot, D. Dubart). Essec Research Center, DR-10001 janv. 10.

"Remittances as a social status signaling device" (C. Naiditch, R. Vranceanu). Essec Research Center, DR-09015 déc. 09.

"Desk rejection in an academic publication market model with matching frictions" (R. Vranceanu, D. Besancenot, K. Huynh). Essec Research Center, DR-09008 nov. 09.

"Banks' risk race: A signaling explanation" (D. Besancenot, R. Vranceanu). Essec Research Center, DR-09007 oct. 09.

"Four Myths and a Financial Crisis" (R. Vranceanu). Essec Research Center, DR-09006 sept. 09.

"Migratory equilibria with invested remittances" (C. Naiditch, R. Vranceanu). Essec Research Center, DR-09002 avr. 09.

"Migratory policy in developing countries: how to bring best people back?" (D. Besancenot, R. Vranceanu). Essec Research Center, DR-08017 nov. 08.

"Financial distress and banks' communication policy in crisis times" (D. Besancenot, R. Vranceanu). Essec Research Center, DR-08018 nov. 08.

"Money in the Inflation Equation: the Euro Area Evidence" (A. Fourçans, R. Vranceanu). Essec Research Center, DR-08012 mai 08. (Presented at the 18th ITFA Conference, Lisbon, mai 2008)

"Asset Prices and Assymetries in the Fed's Interest Rate Rule: A Financial Approach" (R. Vranceanu, K. Romaniuk). Essec Research Center, DR-08006 mars 08.

"Multiple Equilibria in a Firing Game with Impartial Justice" (D. Besancenot, R. Vranceanu). Essec Research Center, DR-07025 nov. 07.

"The moral layer of contemporary economics. A virtue-ethics perspective" (R. Vranceanu). Essec Research Center, DR-07006 avr. 07.

"International remittances and residents' labour supply in a signaling model" (C. Naiditch, R. Vranceanu). Essec Research Center, DR-07001 janv. 07.

"Why business schools do so much research: A signaling explanation" (D. Besancenot, J. Faria, R. Vranceanu). Essec Research Center, DR-08002 janv. 07.

"The 'read or write' dilemma in academic production: A European perspective" (D. Besancenot, K. Huynh, R. Vranceanu). Essec Research Center, DR-06021 déc. 06.

"Transferts des migrants et offre de travail dans un modèle de signalisation" (R. Vranceanu, C. Naiditch). Essec Research Center, DR-06005 avr. 06.

"Is the ECB so Special? A Qualitative and Quantitative Analysis" (A. Fourcans). Essec Research Center, DR-06004 mars 06.

"Can Incentives for Research Harm Research? A Business Schools Tale" (D. Besancenot). Essec Research Center, DR-06003 févr. 06.

"Le financement public du secteur de la défense, une source d'inefficacité ?" (R. Vranceanu, D. Besancenot). Essec Research Center, DR-05008 sept. 05.

"Socially Efficient Managerial Dishonesty" (R. Vranceanu, D. Besancenot). Essec Research Center, DR-05005 mai 05.

"The Ethical Dimension of Economic Choices" (R. Vranceanu). Essec Research Center, DR-05001 janv. 05.

"The Information Limit to Honest Managerial Behavior" (R. Vranceanu, D. Besancenot). Essec Research Center, DR-04008 sept. 04.

"Excessive Liability Dollarization in a Simple Signaling Model" (R. Vranceanu, D. Besancenot). Essec Research Center, DR-01001 févr. 04.

"Manager Unethical Behavior during the New Economy Bubble" (R. Vranceanu). Essec Research Center, DR-03026 déc. 03.

"Financial Instability under Floating Exchange Rate" (R. Vranceanu, D.

Besancenot). Essec Research Center, DR-03011 mars 03.

"Working Time and Unemployment in an Efficiency Wage Model" (F. Contensou). Essec Research Center, DR-99034 nov. 99.

## 📖 Other Publications

### Articles published in Conference Proceedings

"The Fed's optimal interest rate rule with asset prices and asymmetries: A financial approach", With K. Romaniuk. In : *Proceedings*. See: [www.eea-esem.com/files/papers/EEA-ESEM/2008/941/EEATayFin.pdf](http://www.eea-esem.com/files/papers/EEA-ESEM/2008/941/EEATayFin.pdf), Congress of the European Economic Association. Milano (Italy) : EEA-ESEM, 2008

"International remittances and residents' labor supply in a signaling model", With C. Naiditch. In : *Proceedings*. See: <http://www.eea-esem.com/files/papers/EEA-ESEM/2007/145/remittances5uk.pdf>, 22 annual Congress of the European Economic Association. Budapest (Hungary) : Central European University, 2007, p. 29-29

### Press Articles

"Pourquoi il faut renforcer la concurrence bancaire". *Les Echos*, 22 avr. 2008, p. 17-17

"US policymakers could learn from ECB". *Financial Times*, 07 avr. 2008, p. 10-10

"America exporta criza financiara". *Saptamina Financiara*, 10 sept. 2007, p. 10-10

"O furtuna financiara in luna august". *Saptamina Financiara*, 27 août 2007, p. 15-15

"Le contrat de travail unique". *Le Figaro*, 01 mars 2007, p. 14-14

"Recherche en management; quels enjeux ?". *Reflets Magazine*, 14 août 2006, p. 30-31

"La TVA à la carte". *Monde (Le)*, 26 févr. 2004

"L'impasse académique française". *Monde (Le)*, 29 nov. 2003

"Les 35 heures ou le discours sans la méthode". *Monde (Le)*, 10 oct. 2003

"Etats-Unis : une récession sans inflation ?". *Figaro (Le)*, 01 juin 2001

"Pourquoi des entreprises profitables licencient-elles ?". *Echos (Les)*, 16 mai 2001

"French in a State Over Danone Closures". *Financial Times*, 16 avr. 2001

"Les lois Aubry ou les voiles de l'économie". *Echos (Les)*, 05 juin 2000

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## Teaching

### 📖 Teaching at ESSEC

Undergraduate courses: Microeconomics, Macroeconomics, European Economics

Graduate courses (MBA): Short-term Economic Analysis, Labor Economics, Economic Analysis for Business

Students seminar, PhD Programme, Economics Track

Labor Economics (Part I), PhD Programme, Economics Track

Executive programmes

#### ▾ Other Teaching Activities

Supervisor, PhD research.

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## Other Activities

#### ▾ Scientific Activities

##### Editorial Board Membership

*Global Economy Journal*

*Economic Systems*

*Economic Systems*

#### ▾ Affiliations and Academic Responsibilities

Research Fellow at "Laboratoire d'économie moderne" at the Paris 2 University.

Collaborates actively with THEMA, University Cergy-Pontoise

Board of Directors of the International Trade and Finance Association (US, Ohio State University): <http://www.ohio.edu/itfa>

President Elect of the ITFA (2010-2011)

Academic membership: European Economic Association, European Association of Labor Economists

Supervised the PhD dissertations of C. Ben Lakhdar, M. Mangot, K. Romaniuk, C. Naiditch.

Ad hoc referee for: Labour Economics, Revue d'Economie Politique, Economic Systems, Journal of Socio-Economics, Review of International Economics, Business Ethics: a European Journal, Ecology and Economics,...

Link REPEC : <http://authors.repec.org/pro/pvr3/>

### ▄ Consulting and Other Activities

2001 : IER and World Bank supported project : Romanian Monetary Policy 1995-2001

2002 : IER and EU financed project: Deregulating International Movements of Capital in Romania

2003-2004 : IER and EU financed project: "Romanian monetary policy and institutions: meeting the EU challenge"

<http://www.ier.ro/PAIS/PAIS2/En/study2.pdf>

2005 : Financing defense firms in France (and Europe), a study under the coordination of M. Guille et J. Belin, Paris 2 University, financed by the French Ministry of Defence

2006 : Independent Expert for the European Commission and the OSB Consulting (Austria) - Peer Review on "Incentives for indefinite contracts in Spain". See:

[http://pdf.mutual-learning-employment.net/pdf/ES06/France%20ES\\_06.pdf](http://pdf.mutual-learning-employment.net/pdf/ES06/France%20ES_06.pdf)

### ▄ Professional Experience

2001-2007, and since 2009: Director, ESSEC Research Center, member of the Board of Directors of the ESSEC Business School

2000-2001 : Economic Affairs Officer, UNECE, Economic Analysis Division, Geneva. Contributed to the Economic Survey on Europe 2000 and 2001.