

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



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FRANCE

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

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 ML. 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

"Equilibrium migration with invested remittances: The EECA evidence" (C. Naiditch, R. Vranceanu), *European Journal of Political Economy*, Issue

"Financial distress and bank communication policy in crisis times" (D. Besancenot, R. Vranceanu), *Romanian Journal of Economic Forecasting*, Apr 2010, Vol. 13, Issue 1, p. 5-20

"Origines, moments critiques et consequences 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*, Sep 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*, Sep 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*, Sep 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*, Sep 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*, Jun 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 Pubbliche)*, 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

Migratory policy in developing countries: How to bring best people back?. In: Post-accession Romania: Issues and Prospects (with D. Besancenot).

Bucarest (Romania) : National Bank of Romania, Daniel Daianu. 2009, p. 113-136

Probleme economice contemporane. In: *Capitalismul incotro ? autor: Daniel Daianu*. Iasi (Roumanie) : Polirom, 2009, p. 9-13

La crise de 2007-2009: 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

"Trust and financial trades: Lessons from an investment game where reciprocators can hide behind probabilities" (R. Vranceanu, A. Sutan, D. Dubart). Essec Research Center, DR-10007 May 10.

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

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

"Migratory equilibria with invested remittances" (C. Naiditch, R. Vranceanu). Essec Research Center, DR-09002 Apr 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 May 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 Mar 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 Apr 07.

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

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

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

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

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

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

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

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

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

"The Information Limit to Honest Managerial Behavior" (R. Vranceanu, D.

Besancenot). Essec Research Center, DR-04008 Sep 04.

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

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

"Financial Instability under Floating Exchange Rate" (R. Vranceanu, D. Besancenot). Essec Research Center, DR-03011 Mar 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, 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 Apr 2008, p. 17-17

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

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

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

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

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

"La TVA à la carte". *Monde (Le)*, 26 Feb 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 Jun 2001

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

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

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

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.

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

▾ 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.