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## GEORGES DE MENIL

*Address :* Paris School of Economics (EHESS)  
48 boulevard Jourdan, 75014 Paris  
[gdemenil@gmail.com](mailto:gdemenil@gmail.com),

*Education and honors:* Massachusetts Institute of Technology  
Ph.D. in Economics, June 1968.  
Harvard College - B.A. Magna cum Laude in History, 1963.  
  
Chevalier dans l'Ordre des Palmes Academiques, 1995.  
Commander, Order of Merit, Romania, 2000  
Prize of the Academy of Moral and Political Sciences of the  
Institut de France, in memory of François-Joseph Auddifred,  
for an Outstanding Publication in the Social Sciences, 2007

### *Academic Positions:*

1978- Professor of Economics, Ecole des Hautes Etudes en Sciences  
Sociales, Paris.  
  
2007- Member of the Governing Board, Paris School of Economics  
  
2003, 2005, 2006 Visiting Professor, Stern School of Business, NYU  
  
2001 -2003 Visiting Professor, Visiting Scholar, Harvard University, John  
F. Kennedy School of Government  
  
1970-1974 Assistant Professor, Princeton University.  
  
1968-1970 Assistant Professor, Boston College.

### *Other Professional activities :*

2007 - Member, Board of Directors of the Paris School of Economics  
  
2006 - President, American Foundation for the Paris School of  
Economics

- 2004 Blue Ribbon Commission for Ukraine, organized and sponsored by the United Nations Development Program. Co-author of a report on “The Second Wave of Reforms” to be presented to the new Presidential administration, after the November 2004 election.
- 2001 Leader of a joint task force of the United Nations Development Program and the Kennedy School of Government to propose a Strategy for Restructuring the Yugoslav Banking System. The Principal recommendations of the task force were implemented by the National Bank of Yugoslavia.
- 1997-2000 Economic Advisor of the Prime Minister of Romania.
- 1997-2000 Director of a Task Force, working for the Ministry of Labor and Social Protection, to study, design, and draft legislation and regulations for a private, mandatory, system of pension funds in Romania. This work was financed by the Pro Democratia Foundation (Geneva), the Open Society Institute and the World Bank.
- 1998-2005 Co-founder and member of the Board of the Romanian Center for Economic Policy.
- 1995-1997 Co-director (with Anders Aslund and Marek Dabrowski), Soros International Economic Advisory Group, Kyiv
- 1985- Co-founder, Co-chairman and Senior Editor of Economic Policy, an international review dedicated to providing authoritative, timely and readable studies of major policy issues. Economic Policy is sponsored by the Centre for Economic Policy Research, London ; the Centre for Economic Studies of Ludwig-Maximilians Universitat, Munich ; and the Département et Laboratoire d'Economie Théorique et Appliquée, Paris. Economic Policy is published by Blackwells Ltd.
- 1978- Member of the Editorial Board of Commentaire.
- 1978-1994 Founder and Co-Chairman, International Seminar in Macroeconomics, an annual meeting of European and American economists devoted to the study of macroeconomic policy issues in the industrial countries. The proceedings are published regularly in a special issue of the European Economic Review
- 1970-1988 Director, Schlumberger Limited, a multinational measurement and instrumentation company.

- 1982-1983 Senior Visiting Fellow, Council on Foreign Relations, New York. Director of a Council Study Group on Economic Summitry.
- 1978-1982 Founder and First Director, Center for Quantitative and Comparative Economics, Ecole des Hautes Etudes en Sciences Sociales, Paris, merged into the Département et Laboratoire d'Economie Théorique et Appliquée (DELTA). Contributed to launching the associated Ph.D. program, Theorie et Politique Economiques.
- 1975-1977 Chargé de Mission, Ministry of Economics and Finance, Paris. Responsable (with P. Nasse) for the construction of METRIC, a large-scale quarterly model of the French economy used by the Direction de la Prévision and the Institut National de la Statistique et des Etudes Economiques for official, budget-related forecasts.

*Other Board memberships :*

- 1996-2003 International Advisory Board, EERC Masters Program, Kyiv-Mohyla Academy, Kyiv
- 1999- International Council of Central European University, Budapest

*Conferences organized:*

- 2004 Organizer, “Quelle constitution pour l’Europe ? Regards croisés. » Institut d’Etudes Politiques de Paris, et Ecole des Hautes Etudes en Sciences Sociales, 17 mars.
- 2003 Co-organizer, « EMU : Assessing the Impact, » a symposium on the occasion of the fifth anniversary of the European monetary union, December 5. Global Business Institute and Salomon Center for the Study of Financial Institutions, Stern School, New York University.
- 1999 Co-organizer, «European Conference on Private Pension Funds», sponsored by Piata Financiara, Bucharest, Nov. 4-5.

- 1999 Organizer, "A National System of Privately Managed Pension Funds for Romania", conference sponsored by Ministry of Labor and Social Protection, Bucharest, May 19-20.
- 1996 Co-organizer, "The State of Economic Reforms in Ukraine", conference sponsored by the Cabinet of Ministers of Ukraine, and several private foundations, Kyiv, June.
- 1994 Co-chairman and Co-organizer, Conference on "Societies in Transformation : Experience of Market Reforms for Ukraine", Kyiv, May 19-21. Proceedings published in issue 19s of Economic Policy.
- 1991 Co-chairman and Co-organizer, special Economic Policy Panel Meeting on "Trade, Aid and Reform in Central Europe", Prague, October (proceedings published in issue 14 of Economic Policy).
- 1987 Co-chairman and co-organizer, Conference on "Conservative Economic Policies of the 1980s : An appraisal of European and American Experiences", OECD, Paris, November (organized in conjunction with Economic Policy, issue No. 5).

*Publications and papers :*

*1. Books*

Pension Strategies in Europe and the United States (ed. with Robert Fenge and Pierre Pestieau), MIT Press, April 2008.

Common Sense: pour débloquer la société française, 2007, Odile Jacob, Paris.

Quelle Constitution pour l'Europe? (edited with Thierry Chopin), Fondation Robert Schuman, 2004.

Ukrainian Economic Reform : The Unfinished Agenda (edited with Anders Aslund), M.E. Sharpe, 2000, 287 pp.

Lessons for Reform, a special issue of Economic Policy on the lessons for the NIS on the transition experiences of other previously socialist economies (ed. with Wing T. Woo), Cambridge University Press, Supplement 19s to Economic Policy, 1994. Translated into Ukrainian and published by Osnovy Press, 1995.

International Volatility and Economic Growth : the First Ten Years of the International Seminar on Macroeconomics (ed.

with R.J. Gordon), North Holland Publishing Co., 1991, 472 pp.

France and Germany : The Lessons of the OPEC Years, 1973-1983 Bank of Greece, Athens, 1986, 50pp.

Comparative Analyses of Stabilization Policy : France and the Federal Republic of Germany (ed. with U. Westphal), North Holland Publishing Co., 1985, 379 pp.

Economic Summitry (with Anthony M. Solomon), Council on Foreign Relations, 1983, 88 pp. Translated into German with preface by Helmut Schmidt as Weltwirtschaftsgipfel, Arbeitspapiere zur Internationalen Politik No. 26, Forschungsinstitut der Deutschen Gesellschaft für Auswärtige Politik e.v., Bonn, 1983. An expanded French version, Les sommets économiques : Les politiques nationales à l'heure de l'interdépendance, (by G. de Menil) was published at the same time by l'Institut Français des Relations Internationales, Paris.

Bargaining Monopoly Power vs. Union Power, MIT Press, Cambridge, Mass. 1971, 123 pp.

Chanzeaux a village in Anjou, (with L. Wylie) Harvard University Press, 1966, translated to French as Chanzeaux village d'Anjou, Gallimard Press, Paris 1970, 494 pp.

## 2. *Articles, chapters and notes :*

"Reflections on the Great Recession of 2008-09", Asian Economic Papers, Vol. 9, No. 3, Fall 2010, pp. 162-173.

"La Société de Défiance", review of the book of Yann Algan and Pierre Cahuc, Commentaire, No. 121, Spring 2008, pp. 391-394.

"Le Grand Méchant Marché", review of the book of Augustin Landier and David Thesnard, Commentaire, No. 118, Summer 2007.

"EU Enlargement and the Stalled Constitution: Economic Implications", chapter in A. Aslund ed., Europe After Enlargement, Cambridge University Press, 2007.

"Money, Inflation and Output in Romania, 1992-2000", (with N. Budina, W. Maliszewski, and G. Turlea), Journal of International Money and Finance, March 2006, pp. 1-18.

"Why Should the Portfolios of Mandatory Private Pension Funds be Captive? (the Foreign Investment Question)", Journal of Banking and Finance, 2005, Vol. 29, No. 1, pp. 123-141.

"Planning for the optimal mix of paygo tax and funded savings", (with F. Murtin and E. Sheshinski), Journal of Pension Economics and Finance, Vol. 5, No. 1, March 2005, pp. 1-25.

"Enlargement: The Challenge of Migration from the New Member States", CESifo Forum, Spring, 2005.

"History, Policy and Performance in Two Transition Economies: Poland and Romania", chapter in D. Rodrik ed., In Search of Prosperity: Analytic Narratives on Economic Growth. Princeton University Press, Princeton and Oxford, 2003.

"La Désillusion de Joseph Stiglitz", Commentaire, March 2003.

"L'Épargne populaire, une composante nécessaire de la réforme des retraites", Commentaire, Dec. 2002.

"Market and State Provision of Old-Age Security: An International Perspective", chapter in J. D. Donohue and J. S. Nye Jr. eds., Market Based Governance: Supply Side, Demand Side, Upside and Downside, Brookings Institution Press, Cambridge, Mass. and Washington, D.C., 2002.

"Romania's Pension System: From Crisis to Reform", (with E. Sheshinski), chapter in M. Feldstein and H. Siebert, eds., Social Security, Pension Reform in Europe, University of Chicago Press, Chicago and London, 2002.

"From Hyperinflation to Stagnation", Chapter in A. Aslund and G. de Menil, eds., Ukrainian Economic Reform: The Unfinished Agenda, M.E. Sharpe, 2000.

"The Dilemmas of Ukrainian Economic Reform", (with A. Aslund), chapter in A. Aslund and G. de Menil, eds., Ukrainian Economic Reform : The Unfinished Agenda, M.E. Sharpe, 2000.

"A Comment on the Place of Funded Pensions in Transition Economies," International Tax and Public Finance, Vol. 7, No. 4/5, August 2000, pp. 431-444

"Real Capital Market Integration in the EU : How Far Has It Gone? What will the effect of the Euro be?", Economic Policy, No.29 April 1999, pp 167-201.

"Situation de la France", Commentaire, 20th anniversary volume, No. 81, Spring 1998.

"The Volatile Relationship Between Deficits and Inflation in Ukraine, 1992-1996", The Economics of Transition, Volume 5, No. 2, 1997, pp 485-497. An earlier version was published in Russian and Polish editions of M. Da'browski, ed., The Ukrainian Road to Reform, CASE, Warsaw, 1996, 1997.

"Trade Policies in Transition Economies: A Comparison of European and Asian Experiences", chapter in W.T.Woo, S.Parker, J. Sachs, eds.,Economies in Transition : Comparing Asia and Eastern Europe, MIT Press, 1997. pp 257-297.

"Les Politiques Budgétaires en Europe à la Veille de l'Union Monétaire", No. 68, 4th quarter 1996, Economie Internationale, pp. 31-55.

"Du Débat à l'Action", No 72, Winter 1995-96, Commentaire, pp. 775-778.

"Les Avatars du Bloc Or, et Les Avantages de l'Union Monétaire", No.69, Spring 1995, Commentaire, pp. 31-37.

"Trading with Neighbors in Turbulent Times", (with M. Maurel) chapter in H. Haselsteiner and J. Nautz, eds., Politische Desintegration und Wirtschaftliche (Re)Integration (Böhlau Editions, 1995). Presented in Graz, at a conference named as above, Sept. 14-17, 1994.

"Breaking up a Customs Unions : the Case of the Austro-Hungarian Empire in 1919", (with Mathilde Maurel), Weltwirtschaftliches Archiv, Band 130, Heft 3, 1994.

"Propositions pour parvenir à une monnaie unique", No. 65, Spring 1994, Commentaire, pp. 77-84.

"Le dialogue économique européen : entre la vision politique et la recherche économétrique", No. 69, 1993, MSH Informations.

"Pour une analyse comparative des expériences des états successoraux de l'ex-empire austro-hongrois dans les années vingt permettant de tirer des enseignements pour la C.E.I. dans les années quatre-vingt-dix", (with M. Maurel), No. 3, 1992, Lettre de l'IRSES.

"Comment combattre l'hyperinflation en Russie et dans les républiques anciennement soviétiques", Spring 1992, Commentaire, pp. 121-123.

"Si la Conférence de Versailles n'avait pas eu lieu", No. 20, Winter 1982-83, Commentaire, pp.571-579.

"De Rambouillet a Versailles : un Bilan des Sommets Economiques", Politique Etrangere (Juin 1982).

"The Transmission of International Disturbances to the French and German Economies : A Cliometric Analysis : 1972-1980", European Economic Review (May 1982).

"Le déficit pétrolier et la balance commerciale : France-Allemagne", Revue Economique, (March 1980).

"La Politique économique de la France et le système monétaire européen", Commentaire, No. 6 (1979), pp. 231-237. Reproduced in Problèmes Economiques : La Documentation Française, No. 1.639 (September 1979).

"Les anticipations d'inflation à long terme", (with R. Porcher), Annales de l'INSEE, No. 26-27 (April-September, 1977), pp. 261-273.

"La formation de capital fixe par les entreprises", (with F. Yohn), Annales de l'INSEE, No. 26-27 (April-September, 1977), pp. 116-161.

"Présentation générale des caractéristiques essentielles du modèle METRIC" (with P. Nasse), Annales de l'INSEE, No. 26-27 (April-September, 1977), pp. 11-28.

"Direct Measurement of Popular Price Expectations" (with Surijit Bhalla), American Economic Review (March, 1975). An earlier version was distributed as Princeton University Econometric Research Program Research memorandum No. 149.

"Aggregate Price Dynamics", Review of Economics and Statistics (May, 1974). An earlier version was distributed as

Princeton University Econometric Research Program Research Memorandum N° 136, 30 pp.

"Prices and Wages in the FRB-MIT-Penn Econometric Model" (with J. Enzler), O. Eckstein, ed., The Econometrics of Price Determination Conference, Board of Governors of the Federal Reserve System and Social Science Research Council, Washington, D.C., 1972, pp. 277-308.

"An Application of Game Theory to Wage Determination", Econometrica, Second World Conference Abstracts, vol. 39, No. 4 (July, 1971), pp. 109-110.

"Nonlinearity in a Wage Equation for United State Manufacturing", Review of Economics and Statistics, vol. 51, No. 2 (May, 1969), pp. 202-205.

"Habitat et migrations à Chanzeaux (Maine et Loire)", Etudes Rurales, No. 29, (Jan-March 1968).

### 3. *Published discussant's comments and book reviews*

"The IMF, by Patrick Lenain, Reader's Notes," OECD Observer, Winter, 2005.

"The Crisis of Germany's Pension Insurance System and How It Can Be Resolved," by Hans-Werner Sinn, in S. Clossen and H-W. Sinn, eds., Public Finance and Public Policy in the New Century, MIT Press, Cambridge, Mass., 2003.

"Monetary Policy and Transition in Southeast Europe", by Gligor Bishev, in Reconstruction and Integration in Southeast Europe: Economic Aspects, The Vienna Institute for Comparative Economics, Vienna, 2000.

"Transmission and Coordination under Flexible Exchange Rates", by W.M. Corden, in W. Buitier, R. Marston, eds., Conference on the International Coordination of Economic Policy, Cambridge University Press, 1985.

"Survey Measures of Expected Inflation and their Potential Usefulness" by Paul Wachtel, in J. Popkin, ed., Inflation, Proceedings of a Conference in Washington, D.C., November 1974, National Bureau of Economic Research, 1977.

Singer-Kerel, Jeann, "The New Economics and the American Expansion", Journal of Public Economics, vol. 2, No. 2 (April 1973), pp. 185-188.

Kirsch, L.J., "Soviet Wages: Changes in Structure and Administration since 1956", Monthly Labor Review (Dec. 1972), pp. 1156-1157.

"Reply to Comments by Christ and Jorgenson"(with J. Enzler) O. Eckstein, ed., The Econometrics of Price Determination Conference, Board of Governors, Federal Reserve System and Social Science Research Council, Wash. D.C., 1972, 337-339.

Allen, R.G.D., "Macro-economic Theory", Journal of Finance (dec. 1969).

#### 4. *Opinion Pieces Published in Daily Press (last five years)*

"Improving the EU Constitution," Financial Times Deutschland, June 14 2004

"Magna Carta RIP", Wall Street Journal Europe, April 1 2004.

"Storm Clouds over the Euro," Suddeutsche Zeitung, September 2004.

"Europe's Reforms will curb Economic Flexibility," Financial Times, August 3 2003.

#### 5. *Working papers :*

"Why Should the Portfolios of Mandatory Private Pension Funds be Captive? (the Foreign Investment Question)," Delta Working Paper 2003-12. (a longer version of the Journal of Banking and Finance article).

"Planning for the Optimal Mix of Paygo Tax and Funded Savings" (with E. Sheshinski), Delta Working Paper No. 2004-05, May 2004.

"Money, Inflation and Output in Romania, 1992-2000" (with N. Budina, W. Maliszewski, and Geomina Turlea), Delta Working Paper No. 2002-15, October 2002.

“Restructuring of the Yugoslav Banking System,” Report of a UNDP/Kennedy School of Government team of experts, which I headed, to the Yugoslav authorities, December, 2001, 48 pp.

"Inflation and Money in Ukraine", (with K. Banaian and I.V. Bulgarin), Delta Working Paper No. 98-06, 1998

"Growth and Income Effects of the Proposed Establishment of a Second Pillar Funded Pension System in Romania" (with E.Sheshinski), mss. Pro Democratia International Economic Advisory Group, Bucharest, October 7, 1997.

"Ukraine and the "Ancient Sin" of Deficits". Paper prepared for a Conference on the State of Economic Reform in Ukraine, Yale University May 1997.

"A Model of Inflation, GDP and Budgetary Revenues for Ukraine", (with B. Najman, A. Jirny and A. Rogavinsky). Scientific Report to TACIS for a Bistrot Grant. Soros International Economic Advisory Group. Kiev, 1996.

"What is the Limit on the Budget Deficit for Stabilization to be Effective and Credible", (10 pages, plus appendix), note for R. Shpek, Economics Minister of Ukraine, Feb. 4, 1995.

"The German Hyperinflation, the Demand for Money and the Exchange Rate ", paper presented to the annual Congress of European Economic Association, Sept. 3-5, 1994.

"Trading with Neighbours in Turbulent Times : Lessons from the Breakup of the Austro-Hungarian Empire in 1919" (with M. Maurel), Delta Working paper, No. 93-17, 1993.

"Protectionnisme ou Ouverture : Les Stratégies Commerciales des Etats Successoraux de l'Empire Austro-Hongrois, 1919-1929", (with M. Maurel), Delta working paper, No. 93-03, 1993.

"Macroeconomic Policy in France, 1974-1984", paper presented in Lessons from Recent European and Australian Macroeconomic Experience, symposium organized by the Royal Commission of the Economic Union and Development Prospects for Canada, Ottawa, June 8-9, 1984.

"France's Experience with Income Policy", paper presented for Lessons from Recent European and Australian macro-economic Experience, symposium organized by the Royal Commission of

the Economic Union and Development Prospects for Canada, Ottawa, June 8-9, 1984.

"La Dynamique du multiplicateur-accélérateur en France et aux Etats-Unis", paper presented to the Association Française de Sciences Economiques, Paris, June 16-17, 1980.

"Conflicting Economic and Political Pressures in France", paper presented to the World Outlook Meeting, Wharton EFA, Inc., June 13, 1977.

"METRIC: a Progress Report on the Structure and Specification of a Quaterly Model of the French Economy", (with P. Nasse), Aug. 1976. Presented to the European Congress of the Econometric Society, Helsinki, Finland, Aug.23-27, 1976.

"Rationality in Popular Price Expectations", Aug. 1973, 35 pp. Presented to the International Congress of the Econometric Society, New York City, Dec. 1973.

"The Measurement of Price Expectations", presented to the Federal Users Conference on Inflation, Washington D.C., Oct. 10-11, 1973.

"The Wage Sector in the FRB-MIT-Penn Econometric Model"(with P. Modigliani), presented to the Committee on Monetary Research of the Social Science Research Council, Washington D.C, May 1969, 50 pp.

*6. Invited participation in conferences and seminars (last seven years) :*

"The Environmental Challenge," comments as a panelist Discussing the World Bank report, "Global Economic Prospects 2007: Managing the Next Wave of Globalization," Global Business Institute, Stern School, NYU, Dec. 12, 2006.

"Enlargement: The Challenge of Migration from the New Member States," presented to the Fourth Annual Munich Economic Summit, Munich, June 18 2004.

"Why Should the Portfolios of Mandatory Private Pension Funds be Captive? (The Foreign Investment Question)", Presented to the 9<sup>th</sup> Dubrovnic Economic Conference, Sponsored by the National Bank of Croatia, June 26-28, 2003.

“EU Accession: The Challenges,” Presented to a conference on “Globalization and Transition,” sponsored by the French Embassy and the Goethe Institute, in Prague and Ostrava, Czech Republic, October 24 and 25, 2002

“Accession Countries: The Leap to Market,” Presentation at a conference on European Pensions, 2002”, Royal Institute of International Affairs, London, February 11-12, 2002.

"Private Pensions: The Capital Market Effects," Presentation at the Eastern European Pension Reform Roundtable, organized by the Financial Services Volunteer Corps, Bucharest, October 19, 2000.

"The Evolution of Industrial Relations in Southeastern Europe", Presentation at the Southeast Europe Economic Forum, Sofia, October 17, 2000.

"The Place of Funded Pensions in Transition Economies", paper presented to a CESifo Seminar, Munich, July 10, 2000.

"Country Report on Romania" (with Tudor Moldovan), First Meeting of the OECD Forum on Private Pensions, Prague, April 6, 2000

"Pension Reform in Romania: From Crisis to Reform", (with Eytan Sheshinski), presentation to "Coping with the Pension Crisis--Where Does Europe Stand ? ", conference organized by NBER and Kiel Institute of World Economics, Berlin, March 20-21, 2000.

"The Outlook for Pension Reform in Romania", presentation to a conference on "Licensing and Regulatory Procedures for Private Pension Funds", organized by Piata Financiara, Bucharest, March 15, 2000.

"Universal Pension Funds--An Investment in Romania's Future", participant in a seminar and debate organized by Adevarul and the Pro Democratia Foundation, December 2, 1999.

"Prospects for the Growth and Efficiency of Private Pension Systems in Europe", participant in the concluding roundtable at the "First European Conference on Private Pensions", organized by Piata Financiara, November 5, 1999.

"Capital Markets and Pension Reform", Presentation at the International Herald Tribune Summit on Romania, Bucharest, Oct. 27, 1999

"Will Capital Mobility Put Pressure on Euroland to Deregulate its Labor Markets ?" Invited lecture, Woodrow Wilson School, Princeton, Oct.21, 1999

Georges De Menil Bio Details. Full name. Baron Georges De Menil. Gender. Male. Georges De Menil's father was John De Menil Georges De Menil's mother is Dominique De Menil. Georges De Menil's current partners: Georges De Menil's wife is Lois De Menil. Georges De Menil's siblings: Georges De Menil's sister is Adelaide De Menil Georges De Menil's sister is Christophe De Menil Georges De Menil's brother is Francois De Menil Georges De Menil's sister is Philippa De Menil. Georges de Menil's 13 research works with 120 citations and 670 reads, including: A Rational, Economic Model of Paygo Tax Rates. A model of portfolio optimization, which takes account of the difference between the private and social cost of foreign investment, is used to analyze the relationship between capital shortages and the international diversification of mandatory, private pension funds in developing and transition countries.