



Università
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Membro Onorario del Corpo Accademico
dell'Università Ca' Foscari Venezia
a Jean-Michel Grandmont
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Distribution of Individual Characteristics and Macroeconomics

This talk considers a central, largely unsolved, difficulty that economists face when trying to predict and regulate the aggregate behavior of society or the macroeconomy. The origin of the problem is that anything can happen in the aggregate if the distribution of individual characteristics is left arbitrary. In social choice, it is impossible to design "good" institutions that would work well for any configuration of individual preferences. In economics or finance, aggregate demand for commodities, assets, insurance,... can be anything when the distribution of individual behaviours is arbitrary. Economists usually cope with this difficulty by restricting extremely the dimensional range of preferences or behaviors: single peaked preferences, single crossing in social choice, explicit or implicit representative consumer in economics or finance. The talk reviews alternative promising strategies that rely instead on explicit distributions of heterogeneities of behavior to generate well behaved aggregate regularities.

Jean-Michel Grandmont was born in 1939 at Toulouse.

He is Senior Research Director of Centre National de la Recherche Scientifique (CNRS) and of Centre de Recherche en Economie et Statistique (CREST). From 1992 he is Professor of Economics at the École Polytechnique in Paris, where he was chair of Department of Economics from 1996 to 2000. He is Ingénieur Général au Corps des Ponts et Chaussées from 1995.

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He has been Visiting Research Associate at Catholic University of Louvain (CORE), Harvard University, Stanford University and London School of Economics.

He has been Visiting Professor at University of Bonn, University of Pennsylvania, École des Hautes Etudes Commerciales (Université de Lausanne), M. I. T., UC San Diego, Yale University, University of Stockholm and University of Geneva.

Professor Grandmont obtained Bachelor of Science at University of Paris in 1961, Ingénieur at École Polytechnique of Paris in 1962 and Ingénieur des Ponts et Chaussées at École Nationale of Paris in 1965. He received his doctorate in Economics from the University of California Berkeley in 1971.

He is member of the European Economic Association from 1986, the Association Française de Sciences Economiques from 1987 and the Academia Europaea from 1989; he is Honorary member of the American Economic Association from 1989 and Foreign Honorary Member of the American Academy of Arts and Sciences from 1992.

His research work has been recognized by a number of awards including a honorary Ph.D. at University of Lausanne in 1990, an Alexander von Humboldt Award in 1992 and a Palmes académiques from French Ministry of Education in 1995.

He is the author of *Money and Value* (CUP, 1983), *Nonlinear Economic Dynamics* (Ed.) (Ac. Press, 1987), *Temporary Equilibrium* (Ed.) (Ac. Press, 1988). His articles and research papers have appeared in *Journal of Economic Theory*, *European Economic Review*, *Review of Economic Studies* and many others.