

At the
heart
of economics

P a n o r a m a



Toulouse School of Economics (TSE) - part of the University of Toulouse 1 Capitole - has gathered together a community of over 140 researchers with the same ambitions: to achieve scientific excellence and create and disseminate new knowledge.

TSE also provides world-class education in economics through a range of undergraduate and graduate programmes within the *École TSE*, the University of Toulouse 1 Capitole's teaching faculty in the field of economics. Overall, TSE offers a distinguished and thriving environment for both research and study.



INTERVIEW

JEAN TIROLE, TSE Chairman, Nobel Prize in Economics 2014

How did TSE come about?

In 1981 the renowned economist Jean-Jacques Laffont, supported by a handful of colleagues, decided to launch what was to become one of the greatest successes in French research during the late 20th century. His aim - inspired by best practice he had encountered during a stay in the USA - was to create a world-class centre of economics research in Toulouse, his native city. Our community then took on a new dimension in 2007 with the establishment of the Toulouse School of Economics label and its supporting "Jean-Jacques Laffont" Foundation.

What are the objectives of TSE?

Our community of researchers shares a common goal of contributing to a better understanding of key contemporary economic issues in order to develop a more open, sustainable and human economy.



TSE, a centre of excellence for research in economics

A world-renowned centre bringing together over **150 international researchers** from three laboratories (GREMAQ, LERNA and ARQADE) in a unique and historic location, the former tobacco factory at the University of Toulouse 1 Capitole (UT1). Conceived 30 years ago, this research centre is now a reality: **TSE has become one of the best economics research centres in the world.**

TSE's objectives

Building a world-class department of economics in Toulouse

By bringing together at TSE leading senior and promising junior researchers from France and around the world who share the same enthusiasm for scientific progress in the field of economics.

Governing according to the highest international standards

Thanks to an innovative foundation that combines internal participation with two high-level external international boards, including a Scientific Council on which sit four Nobel Prize laureates.

Getting to the heart of French and international economic expertise

By contributing to economic debates, spreading economic culture, passing on knowledge to companies and governments and helping public and private economic decision making.

Promoting excellence in higher education within the Toulouse Capitole University

By training the next generation of economists, capable of analysing and understanding the complexity of today's economic problems thanks to professors among the most respected in their field and close links with economic decision-makers worldwide.

Interview Christian GOLLIER

Director of TSE



Classements TSE

- 11th economics department worldwide (according to RePEc)
- 3rd economics department in Europe (according to RePEc)
- 1st French economics department (according to Courtault, Hayek, Rimbaut and Zh)

What is the key to TSE's success?

It's above all our researchers, who share the same vision of excellence and enthusiasm to broaden knowledge, especially through partnerships with companies presenting fascinating research projects. In this regard, we invest a lot of energy in identifying and selecting the researchers we want to attract to Toulouse, and we are very careful to offer a working environment in line with the best research centres in the world. We have also set up an academic governance structure directly inspired by the best international standards, thus ensuring our scientific independence and the sustainability of our ambitious objectives. It is thanks to these actions that our researchers share today the same pride in taking part in a scientific adventure that is completely unique in the French academic world.

What is the impact of Jean Tirole's Nobel Prize on TSE's research teams?

As Jean Tirole himself underlines, TSE's reputation doesn't come down to just one person, but rather to a whole team of talented researchers who have been brought together with perseverance over the past three decades. This Nobel Prize is a great opportunity to speed up several ongoing

projects aiming to strengthen our research and teaching within the University Toulouse 1 Capitole. In an academic world where outlooks tend towards regression and abandon, TSE shows that anything and everything is possible. This prestigious award is the best proof there can be of this.

Key figures

150	researchers
100	PhD students
100+	scientific articles/year
300	visitors/year
270	seminars/year
30	conferences/year

Interview Takuro YAMASHITA Assistant Professor UT1 Capitole



Takuro began his higher education at Hitotsubashi University in Tokyo, Japan, then went on to obtain a PhD in Economics at Stanford University. He joined TSE in 2011 as an Assistant Professor of Economics.

Why did you choose to work at TSE?

"I am working on contract theory, a field in which TSE has an excellent reputation: many TSE researchers are working on similar subjects. So it was a natural choice for me to join them."

Interview Ingela ALGER Director of Research, CNRS



Ingela, who holds a PhD from TSE (1997), returned to TSE after 14 years' experience at the top international level (LSE, Boston College, Boston University). She specialises in the theory of games and behaviours, altruism and evolution.

Why did you come back to TSE?

"Firstly, TSE offers an exceptional research environment. Secondly, my new post presents an excellent scientific challenge: I have been asked to promote dialogue between biologists and economists through regular seminars combining the two specialities."

TSE's 3 research laboratories

- Groupe de Recherche en Economie Mathématique et Quantitative (Group for Research into Mathematical and Quantitative Economics): **GREMAQ – CNRS/EHESS/INRA/UT1**
- Laboratoire d'Economie des Ressources Naturelles (Laboratory of Natural Resource Economics): **LERNA – CNRS/INRA/UT1**
- Atelier de Recherche Quantitative Appliquée au Développement Économique (Advanced Research in Quantitative Applied Development Economics): **ARQADE – UT1**

11 main research themes



Environmental Economics and Natural Resources



Industrial organization



Finance



Development



Public economics



Macroeconomics



Econometrics and Statistics



Theoretical Economics



Decision mathematics



Behavioural and Experimental Economics



Environmental Economics and Natural Resources



Find out more

www.tse-fr.eu



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TSE

Toulouse School of Economics
École d'économie de Toulouse



The École TSE: world-class education in economics

TSE's teaching faculty, known as the École TSE, is part of the University of Toulouse 1 Capitole. The École emerged from the connection of the University's teaching faculty with the world-renowned "Toulouse School of Economics" (TSE) research centre. Its aim is to provide training in economics at the highest international standard to the greatest number possible, and to enable its students to benefit from both the expertise of the TSE researchers and the multi-disciplinarity of the University of Toulouse 1 Capitole.

► Principles & objectives of the École TSE

While the French prestigious higher education institutes known as Grandes Écoles turn down a large proportion of high school graduates, the École TSE favours equal opportunity and strives to provide education to all, whilst offering high-level, demanding educational courses and selecting the best students as their talents emerge.

The best of both worlds: Grande École and University

The École TSE turns the multi-disciplinarity of the University of Toulouse 1 Capitole to its advantage, teaching economics closely linked to studies in management, law, mathematics and IT.

4 commitments of the École TSE

Commitment 1

A sure path towards the professional world or an academic career

Commitment 2

Constant proximity to the best economics research

Commitment 3

An international perspective

Commitment 4

Intensive, innovative teaching



Key figures

1500 students in the two preliminary years (L1-L2)

700 students in L3-M1-M2

90 nationalities

50% graduate's first job abroad



Interview David ALARY

Director of the École TSE



David Alary has been in charge of the École TSE since the beginning of the 2012 academic year. With a professor and researcher experience, David Alary is keen to train high level economists in phase with market requirements.

What are your objectives for the École TSE?

We must take the best of the two higher education systems present in France over the past two centuries: the Grandes Écoles and the Universities.

Universities have always fostered very close relationships between teaching and research. This is particularly true at TSE, thanks to its economics research centre which is rated in the world's top 10, enabling us to bring students face to face with very high level economists. But we also want to incorporate the strengths of the Grandes Écoles: rounding off the students' knowledge with a clear

view of the fields of work they can aim for, thanks to close contacts with the professional world and an active alumni network. That is why we encourage a range of activities undertaken in conjunction with the outside world: work experience, gap years, junior enterprise etc. We have also created an alumni association to bring our former students into a network and to help maintain contact between the different graduates. We are strengthening the links between the École TSE and the business world, for example by inviting corporate leaders and experts to talk to the students about their activities and fields of application.

Finally, the international dimension is key to the development of the school. We welcome a high percentage of foreign students, teachers and researchers and we want to offer our students many opportunities to study or work abroad.



Our courses and opportunities

TWO FOUNDATION YEARS

The first two years of our Bachelor's degree or Licence (L1 and L2), the primary objective of which is admission to L3 at the École TSE or the IAE (Institut d'Administration des Entreprises), the University of Toulouse 1 Capitole's management school.



THREE YEARS LEADING TO A QUALIFICATION AT THE ÉCOLE TSE

After the foundation years, the best students are selected to enter the L3 and M1 years, giving them comprehensive knowledge in economics and statistics; the final Masters year (M2) then prepares them for a professional or research speciality. A broad range of positions are open to students once they complete their studies: market analyst, corporate economist, research fellow, consultant, statistician and many more.



THE TSE DOCTORAL SCHOOL

An innovative programme, unique in France, with educational methods inspired by those of the great European and American universities

7 specialities at Masters level:

- Competition economics and law
- Environmental and natural resource economics
- Financial markets and intermediaries
- Market and organisational economics
- Mathematical economics and econometrics
- Public policy and development
- Statistics and econometrics

★ Cercle du Bazacle: the École TSE's club for partner companies

In 2012 the École TSE launched the Cercle du Bazacle, its club for partner companies. Its aim is to federate companies keen to support an innovative educational project featuring both equal opportunity and scientific excellence. The Cercle meets three to four times per year at dinner-debates led by TSE economists, enabling the business leaders present to benefit

from the analyses and comments of some of the best economists in the world in their own speciality and to clarify their view of major contemporary economic issues.



Find out more

www.ecole.tse-fr.eu



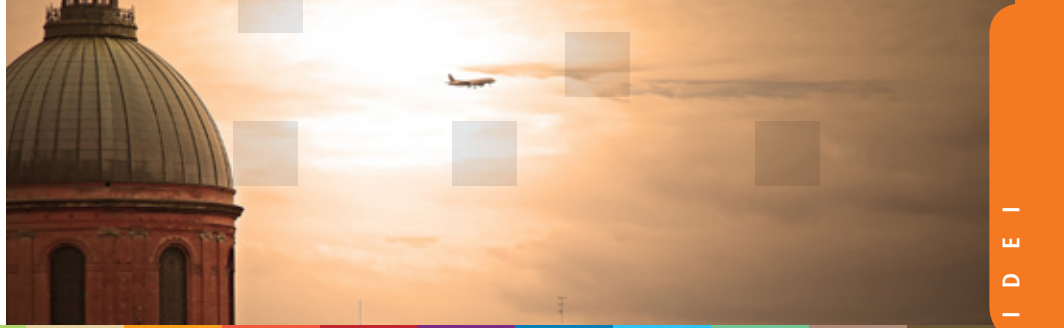
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I D E I

IDEI

Partnership oriented economic research

Created by Jean-Jacques Laffont in 1990 with the aim of forging an international partnership-based research hub in Toulouse, the IDEI works alongside more than forty partners on a wide range of innovative research themes.

Our Mission at the IDEI

Seek new models for partnership-based research.

Bridge the gap between industry and academia in economics.

Several areas of expertise

The IDEI deals with both theoretical and empirical economic issues faced by public and/or private organisations, so decision-makers can benefit from the most specialised economic research tools in their field.

Examples of partnership domains:



Insurance, banking and finance



Economics of developing countries



Industrial Organisation, regulation and competition policy



Public economics, health, labour and education



Energy, environment, agriculture



Innovation and intellectual property



Macroeconomics, international growth and economics



New technologies

IDEI: Our activities

Research: Building on recent advances in theory, The IDEI researchers develop formal models to analyze, understand and interpret industrial structures, the functioning of markets and the behaviour of economic agents. Using its partners' own data, IDEI researchers develop appropriate decision-making methodologies. In this partnership with industry, both sides benefit from an exchange of knowledge and expertise.

Publications & Outreach: The IDEI produces high-level scientific research, which naturally finds its place in prestigious peer-reviewed journals. It is also largely commented through seminars and internationally renowned conferences. The IDEI is an international forum for debate on economic issues between theoreticians and practitioners. Participants discuss and challenge each other's ideas in a unique non-institutional setting.

Training: The IDEI organizes training sessions for its partners designed to keep their staff up-to-date with the relevant research in economics.



Interview Hervé OSSARD

Director, IDEI



What does the IDEI bring to its partners?

The partners benefit in many ways from their exchange with the IDEI. At first, they take advantage of a better understanding of the economic science, which, over the past 30 years, has developed into a major decision-making tool. They also enjoy privileged access to the highly skilled pool of TSE researchers and can request policy notes on specific areas of interest. Additionally, they can turn to the IDEI to keep their management up-to-date with market changes, trends and relevant research in economics.

What does the IDEI bring to researchers?

Researchers see in these partnerships two main interests: applying their academic work to real-world issues, and contributing to the decision-making of economic leaders.

Find out more: www.idei.fr



Institute for Advanced Study in Toulouse : knowledge across frontiers

► Objectives

The ambitious goal of this interdisciplinary research institute is to break down artificial disciplinary boundaries, bringing together researchers from all over the world trained in the different social sciences in order to facilitate cross fertilisation, unlock new ideas and explore questions of central importance to human society in the 21st century.

The IAST was selected in 2011 as a "Laboratory of Excellence" in a nationwide competition. The institute is hosted by the University of Toulouse 1 Capitole, which is a university for social sciences.



Interview Paul SEABRIGHT

IAST Director



What are the highlights of the last couple of years at the IAST?

We have made the transition from being a wholly unknown start-up to being a credible research institute with a growing international reputation and a novel way of working. Our first year involved a lot of fascinating seminar and conference activity, but there were real questions over whether we could recruit top-quality resident researchers. We now have a population of eighteen resident Research Fellows, five Program Directors and five long-term Visiting Fellows, as well as 40 other IAST members, mostly from the Toulouse region, covering eight disciplines from anthropology to sociology. Most importantly of all, the different disciplines talk to each other – that was the hard bit to predict! And the award of the Nobel Prize in Economics to our founder and President of our Executive Committee Jean Tirole is about as spectacular a highlight as we could wish for.

Interdisciplinarity sounds fun. Is it really that difficult to achieve?

It's very difficult. Anybody can put together a conference and invite scholars from different disciplines who address their own colleagues in parallel sessions. Anybody can edit a volume with

chapters by different scholars that do nothing to acknowledge each other's existence. At IAST we have explicitly rejected a balkanized model of the social sciences as separate fiefdoms that happen to cohabit under the same institutional roof. Our political scientists and historians attend biology seminars, our biologists try to learn from sociologists about how to think about networks, our anthropologists comment on experimental economists and vice versa, and our Distinguished Lectures show that a primatologist can teach us about politics or an ancient historian about economic inequality. Nobody forces anyone to work with anybody else, but interactions such as these are making the point that the study of human behavior is a unified scientific project.

What are the main challenges for the IAST in the next few years?

We have to continue to recruit world-class scholars. We have to establish long-term secure funding. And we have to persuade the world's most gifted young scholars that the disciplinary boundaries established in universities in the twentieth century are not necessarily the best way to divide up our thinking to help answer the most pressing questions of the twenty-first.

Themes & disciplines

Les thèmes mentionnés ici donnent une idée des sujets qui constituent quelques-uns des domaines les plus productifs de la collaboration interdisciplinaire au sein de l'IAST.

The 5 IAST Program Directors **Biology Psychology History Law Political Science**



Ingela
ALGER,
Biology



Astrid
HOPFENSITZ,
Psychology



Mohamed
SALEH,
History



Simone
SEPE,
Law



Karine VAN DER
STRAETEN,
Political
Science

Our current disciplines of study:

- Anthropology
- Biology
- History
- Law
- Philosophy
- Political Science
- Psychology
- Sociology

The themes and disciplines listed are not exhaustive and will evolve as we develop our own research, both individually and collectively.

We welcome contributions to this evolving process from both our current community of researchers and those who would like to join us in the future.

Board members



PRESIDENT OF THE EXECUTIVE COMMITTEE

Jean TIROLE
Nobel Prize 2014



CHAIRMAN

Patrick BOLTON



DIRECTOR

Paul SEABRIGHT

Key figures

9 Disciplines

40 Seminars per year

5 Conferences per year

15 Visitors per year

Find out more

www.iast.fr

 @IAST1



FONDATION
JEAN-JACQUES LAFFONT



The Jean-Jacques Laffont Foundation: world-class governance

The Foundation uses a **unique and sustainable method** of financing combining private and public capital, the interest from which guarantees long-term finance and therefore attracts the best students and researchers from around the world.



A unique operating method

The Board of Governors

The Foundation is managed by a 15-member Board of Governors chaired by Jean Tirole. The composition of this Board ensures parity between public research institutions (CNRS, EHESS, INRA, UT1) and representatives of TSE's economic partners (Partners' Club), each of which has five members serving on the Board. This parity contributes to the efficient and sustainable governance of TSE.

The Donors' Club

Chaired by Michel Pébèreau (Honorary Chairman, BNP Paribas), the TSE Donors' Club facilitates and encourages relations between the TSE community and its donors.



Approved governance

The governance of the Jean-Jacques Laffont Foundation - TSE received praise in a report by the French Government Accounting Office: "The Jean-Jacques Laffont Foundation - TSE has made full use of the legal instrument established by the Act of 2006 in its scientific programme."



Jean-Jacques Laffont 1947 - 2004



The Foundation was established in 2007 in memory of Jean-Jacques Laffont, one of the great economic theoreticians of our time and a leader in the development of modern economics in France.

Jean-Jacques Laffont, specialist in public economics and information theory. Professor of Economics at the University of Toulouse I, he founded the Institut d'économie industrielle (IDEI) in 1990, which is now one of Europe's leading economics research centres. Jean-Jacques Laffont's intellectual and social qualities contributed substantially to his great career as a researcher. As an academic leader he showed great generosity, encouraging initiative and intellectual development among his students and co-workers in economic sciences. This generosity was also evident in his commitment to development economics.



Key figures

4 Nobel
Prize

winners on the
Scientific Council

12

private donors

16

external
researchers make
the Scientific
Council

Find out more

www.tse-fr.eu

FOUNDER MEMBERS



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Centre National
de la Recherche Scientifique



École des Hautes Études
en Sciences Sociales

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