

# Toulouse School of Economics École d'économie de Toulouse



# A school of economics within the University of Toulouse

**“ Paul A. Samuelson**  
*Massachusetts Institute of Technology,  
Professor of Economics, Nobel Prize 1970*

*The Toulouse economics unit has become really outstanding in recent years, at the level of French economics, at the level of European economics and at the level of world economics.* ”

**“ Eric Maskin**  
*Institute for Advanced Study, (Princeton)  
Professor of Economics, Nobel Prize 2007*

*The launching of TSE will consolidate and enhance Toulouse's position as one of the world's great centers of research and teaching in economics.* ”

**“ Michel Pébureau**  
*Chairman of the Board of Directors  
of BNP Paribas*

*The Toulouse economics group has set up long-term partnerships with corporations. Its research work published in the best economic journals provides decision-makers in the public and private spheres with food for thought on economics-related topics. Not only do the TSE economics programmes prepare students for scientific careers, they also allow students to have brilliant corporate careers.* ”

The origins of the Toulouse School of Economics can be traced back to the early 1980s, when Jean-Jacques Laffont started gathering economists with a common ambition of scientific excellence in Toulouse.

In 1990, the Toulouse economists created the Institut d'Economie Industrielle (IDEI) and started to set up long-term partnerships with corporations and to develop innovative research topics that contributed to establishing the reputation of economists based in Toulouse.

In 2007, a new step was taken when the French government and the Academy of Sciences chose TSE as one of 13 “Réseaux Thématiques de Recherche Avancée” - RTRA (across all fields), enabling the creation of a private foundation, the Jean-Jacques Laffont Foundation. This foundation is building an endowment in order to secure long term financing for a research centre that can attract students and researchers from all over the world.



**Jean TIROLE,**  
*Jean-Jacques Laffont  
Foundation Director*

**Jean-Jacques LAFFONT**  
(13<sup>th</sup> April 1947 - 1<sup>st</sup> May 2004)

*Jean-Jacques Laffont,  
Researcher and Professor  
of Economics.*

Founder of GREMAQ and Institut D'Economie Industrielle (Toulouse), was a leading figure in the development of modern economics in France. Thanks to him, one of the best research departments in economics in Europe is now located in Toulouse.



## Jean-Jacques Laffont Foundation: a new and ambitious step in the development of the Toulouse Economics group

The Jean-Jacques Laffont - Toulouse School of Economics Foundation gathers about 100 senior and junior researchers affiliated with various research institutions (University Toulouse 1, EHESS, CNRS, INRA) and about 100 doctoral students (70% international). It relies on a prestigious scientific committee composed of 16 members (including 4 Nobel Prize winners).



# A tradition of excellence

## A world renowned research center in economics

Toulouse School of Economics is consistently ranked among the very best in Europe in rankings based on quality-weighted publications. For instance, Econphd.net ranks TSE among the best in Europe across all economics fields (notably, 1<sup>st</sup> in the world in the economics of information, 2<sup>nd</sup> in the world in industrial organisation).

Faculty members are particularly prolific in industrial economics and regulation, microeconomic theory, public economics, theoretical and applied econometrics, finance and insurance, macroeconomics as well as in environmental and development economics.

Many of them are Fellows of the Econometric Society and the European Economic Association. TSE scholars have also received numerous national and international awards, including, the CNRS gold medal, the highest scientific honour in France (Jean Tirole in 2007), and the Yrjö Jahnsson Award, granted every two years to the best European economist under 45 (Jean-Jacques Laffont and Jean Tirole in 1993, Gilles Saint-Paul in 2007).

## A doctoral programme modelled on the highest international standards

Our graduate education programme is modelled on the top worldwide universities and provides a rigorous and in-depth training in the major fields of economics to prepare students for quantitative and qualitative economic analysis. TSE offers core courses in the main disciplines (microeconomics, macroeconomics and econometrics) as well as a broad choice of applications of these disciplines. In addition, TSE offers a two-year Masters programme and a senior year bachelor programme in Economics (L3).

TSE graduates become professional economists, whether in academia, government, private firms (banks, insurance companies, consulting firms and industry), or in international organizations.

## An involvement in policy-making

Through IDEI and the Jean-Jacques Laffont Foundation, TSE economists have developed strong relationships with economic actors (regulators, corporations and various other institutions). Since 1990, IDEI has built partnerships with companies in various sectors. This cooperation has initiated and inspired a great deal of original research. The creation of the Jean-Jacques Laffont Foundation has led to new or extended partnerships that will secure additional financial support for research.

TSE researchers take an active part in policy-making in France by providing advice to the French Council of Economic Advisors (CAE) and the Strategic Analysis Council as well as to a variety of other institutions in Europe and the rest of the world. Toulouse economists have been members of decision making bodies such as IPCC (the UN's intergovernmental panel on climate change and winner of the Nobel Peace Prize with Al Gore in 2007) and European agencies dealing with topics such as energy regulation. TSE also possesses valuable know-how in competition-related issues with three members of the European Commission expert group in this area.





# The Jean-Jacques Laffont foundation

## Strengthen research and higher education at the Toulouse School of Economics

The foundation will offer Senior and Junior Chairs to attract renowned and promising researchers and to help them integrate into the French scientific community. TSE will also encourage publications in the best international scientific journals, strengthen the doctoral programme (international scholarships), and promote the application of academic research with a policy of communication and dialogue with private and public decision-makers and the media.

## An innovative, public-private partnership, financing

The funding gap between France and its foreign competitors in higher education and research can be mainly explained by the near absence of private financing, whereas figures place France in the OECD average in terms of public financing. Accordingly, TSE has decided to mobilize a public-private partnership around its project, that will guarantee perennity and full independence of its research and teaching programs.

Toulouse School of Economics has adopted an innovative governance model. First, a substantial fraction of funds is raised from the private sector. Second, and in order to ensure TSE's independence and durability, TSE's capital is a financial endowment that cannot be consumed; only revenue off capital can be spent. Finally, TSE is governed by a truly public-private board.

Building on an initial capital granted in February 2007 as part of the RTRA process by the French Government and TSE's founding members (CNRS, EHESS, INRA, University Toulouse 1), TSE has carried out its fundraising campaign. TSE was delighted to announce at its inauguration on 2<sup>nd</sup> June 2008 the support of 12 new partners (whose logos can be read beneath). The French government has announced the public matching of the endowment to that date.



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