



## Conference

### The discount rate in the evaluation of public investment projects

Wednesday 29 March 2017

### Biographies of the speakers

DGFIP Île-de-France  
Auditorium, Site de Saint-Sulpice



## **Roger Guesnerie**

**Professor, Collège de France**  
**Honorary President, Paris School of Economics**

Roger Guesnerie is the former Chaired Professor of “Economic Theory and Social Organization” of the Collège de France, and is honorary Chairman of the Board of the Paris School of Economics. Outside France, Roger Guesnerie has taught at the London School of Economics, and more occasionally at several American Universities (Pennsylvania, Harvard, UCLA, Chicago,..).

Roger Guesnerie has served as co-editor of *Econometrica* (1984–1989) and as Foreign Editor of the *Review of Economic Studies*. He has been elected President of several scholarly societies, notably the Econometric Society (1996), and the European Economic Association (1994). He is a Foreign Honorary Member of the American Economic Association and a Foreign Member of the American Academy of Arts and Science and has received the Silver medal of CNRS.

Roger Guesnerie has published above one hundred and fifty academic articles in economics. His fields of interest include general equilibrium, public economics, the theory of incentives and mechanism design, and more recently the assessment of expectations formation. He has also written a dozen of books, and a number of policy reports, first on cost-benefit analysis and more recently on the questions of competition policies or climate change.



## **Anne-Marie Levraut**

**Vice-president**  
**General Council for the Environment and Sustainable Development**

Anne-Marie Levraut, general engineer of bridges, waters and forests, was appointed Vice-president of the General Council for the Environment and Sustainable Development on January 6, 2016.

She began her career at the Strasbourg Navigation Service and then moved to the Regional Directorate for Industry, Research and Environment (DRIRE) in the Rhône-Alpes region. In 1997, she took the head of the industrial department of the Rhone-Mediterranean and Corsica Water Agency and in 2003 was appointed Deputy Director of the Rhône-Alpes Regional Directorate for the Environment (DIREN). She was appointed Director of the Burgundy DIREN in 2006 and in 2008, she joined the General Directorate of Risk Prevention of the Ministry of Ecology as the head of the Natural and Hydraulic Risks Department.

In 2012, she chaired the Standing Committee on Natural Resources of the General Council for the Environment and Sustainable Development (CGEDD). In 2014, she became Vice-Chair of the Committee on Accounts and the Economy of the Environment. Since 2014, she has chaired the Board of Directors of the Adour-Garonne Water Agency and since 2015 has been heading the "Fields, resources and risks" section of the CGEDD.



## **Fabrice Lengart**

**Deputy commissioner general  
France Stratégie**

Fabrice Lengart was appointed deputy commissioner general of the French government policy institute France Stratégie in April 2016.

He previously worked at France's National Institute of Statistics and Economic Studies (Insee), first as head of national accounts from 2005 to 2011 and then as director of social and demographic statistics from 2011 to 2016.

Prior to this, he spent four years at the French Treasury, working on employment and social affairs. He also worked two years as a researcher at France's Center for Research in Economics and Statistics (CREST). In addition, he has taught economics at the Ecole des Mines, Université de Cergy-Pontoise and ENSAE Paris Tech.

He is a graduate of Paris' Ecole Polytechnique and holds degrees in economics and philosophy.



## **Christian Gollier**

**Professor of economy  
University Toulouse Capitole and London School of Economics**

Christian Gollier is an internationally renowned researcher in Decision Theory under Uncertainty and its application in climate economics, finance, investment, consumption and saving, insurance economics and cost-benefit analysis, with a special interest for long term (sustainable) effects. He has published more than 100 scientific papers in these fields in international journals. He is also associate editor, editor or co-editor of scientific journals such the Journal of Risk and Uncertainty, the Journal of Risk and Insurance, and Management Science. He has published 7 books on risk including "The Economics of Risk and Time", MIT Press, winner of the 2001 Paul A. Samuelson Award, and "Pricing the Planet's Future", Princeton University Press (2012).

With Jean Tirole, he created the Toulouse School of Economics, one of the best European department of economics. He subsequently served there as deputy director (2007-2009) and then director (2009-2015). Among many prizes and honors, he was awarded the fellowship of the Econometric Society, the membership of the Institut Universitaire de France, the Ernst Meyer prize, the Royal Belge Award, the Erik Kempe award (joint with M. Weitzman from Harvard) for the best paper in environmental economics (2008-2010) delivered by the EAERE, and the Prix Edouard Bonnefous of the French Académie des Sciences Morales et Politiques, for example. He has also been President of the Risk Theory Society and of the European Group of Risk and Insurance Economists. He was one of the Lead Authors of the fourth and fifth Reports of the Intergovernmental Panel of Climate Change (IPCC, 2007 and 2013).



### **James Hammitt**

**Professor of economics and decision sciences  
Harvard University  
Toulouse School of Economics**

James K. Hammitt is professor of economics and decision sciences at the Harvard Chan School of Public Health, director of the Harvard Center for Risk Analysis, and associate of the Toulouse School of Economics.

His research and teaching concern the methods and applications of benefit, cost and risk analysis to health and environmental policy.

He served on the US National Academies of Sciences committees on the social cost of carbon (2017) and the external costs of energy (2009).



### **Nicole El Karoui**

**Emeritus professor of applied mathematics  
Pierre and Marie Curie University**

Nicole El Karoui is a French mathematician and pioneer in the development of mathematical finance. She is considered to be one of the very active mathematicians that started heavily promoting financial mathematics in France and trained many engineers and scientists to this field.

Her research has contributed to the application of probability and stochastic differential equations to modeling and risk management in financial markets. She was the co-director of the Master of Advanced Studies program Probability & Finance jointly operated by École Polytechnique and the Pierre and Marie Curie University (Paris VI), which she co-founded with Helyette Geman.

Her research is focused on probability theory, stochastic control theory and mathematical finance. Her contributions focused on the mathematical theory of stochastic control, backward stochastic differential equations (BSDEs) and their application in mathematical finance.

In mathematical finance, she is known for her work on the robustness of the Black-Scholes hedging strategy (El Karoui, Jeanblanc, Shreve 1997), superhedging of contingent claims (El Karoui & Quenez, ) and the change of numeraire method for option pricing (Geman, El Karoui & Rochet 1995).



### **Ben Groom**

**Associate professor in environment and development economics  
London School of Economics**

Ben Groom is an Associate Professor of Environment and Development Economics at the Department of Geography and Environment, London School of Economics.

His research in recent years has focused on the theory and empirics of social discounting for long-time horizons. His research has informed the guidelines on cost-benefit analysis in several countries including the UK, US, Norway and the Netherlands.

Prior to his academic career, he was a civil servant for the Namibian Government, in the ministry of agriculture as part of the Overseas Development Institute's Fellowship Scheme. His interest in development is maintained in academic research which includes work on agricultural and development economics in various parts of Africa and Asia.



### **Lynn Karoly**

**President, SBCA (Society for Benefit-Cost Analysis)  
Professor, Pardee RAND Graduate School**

Lynn Karoly is a senior economist at the RAND Corporation and a professor at the Pardee RAND Graduate School. A labor economist, Karoly joined RAND in 1988. Her recent research has focused on human capital investments, social welfare policy, child and family well-being, and U.S. labor markets. In the area of child policy, much of her research has focused on early childhood programs with studies on the use and quality of early childhood care and education (ECEC) programs, the system of publicly subsidized ECEC programs, professional development for the ECEC workforce, and ECEC quality rating and improvement systems. In related work, she has examined the costs, benefits, and economic returns of early childhood interventions and youth development programs, and she has assessed the use of benefit-cost analysis more generally to evaluate social programs.

Other research has examined issues pertaining to poverty, inequality, immigration, welfare reform, and self-employment. Karoly served as the director of RAND's Office of Research Quality Assurance from 2004 to 2014 and as director of RAND Labor and Population from 1995 to 2003.

Her professional service includes editorial roles for the Journal of Benefit-Cost Analysis and The Journal of Human Resource, as well as serving as Vice President (2016) and President (2017) of the Society for Benefit-Cost Analysis. She was also a member of the National Academies of Sciences, Engineering, and Medicine committee that produced Advancing the Power of Economic Evidence to Inform Investments in Children, Youth, and Families (2016). Karoly received her Ph.D. in economics from Yale University.



## Massimo Florio

**Professor of public economics  
University of Milan**

Massimo Florio has been in charge of coordinating the European Commission CBA Guide in the context of regional policy since its first edition (1994) until the last one (2014), with different authors.

Massimo Florio is Professor of Public Economics at the University of Milan. He has been awarded a Jean Monnet Chair of Economics of European Integration, an 'Ad Personam' Jean Monnet Chair in EU Industrial Policy, and he currently is the coordinator of a Jean Monnet Network of six European universities.

He has been involved in evaluations for the EC, the European Parliament, the EIB, the OECD, the World Bank and other institutions. Founder and honorary president of CSIL (Centre for Industrial Studies, Milan), Florio has been in charge of coordinating the European Commission "Guide to Cost-benefit analysis of investment projects" in the context of regional policy since its first edition (1994) until the last one (2014), with different authors.

His recent books include "Network Industries and Social Welfare" (OUP 2013), "Applied Welfare Economics" (Routledge 2014), and two edited books: "The economics of infrastructure provisioning" (MIT Press 2015), "Infrastructure finance in Europe" (OUP 2016). His current research interests include the evaluation of the impact of research infrastructures, particularly at CERN (forthcoming in "Technological Forecasting and Social Change").



## Emile Quinet

**Emeritus professor, Paris School of Economics**

Emile Quinet is both an academic scholar, author of about 20 books and 300 articles, communications and research reports, and an international expert in transport, public economics and management of public and semi-public organizations.

He participated in many consultancies on project assessment, feasibility studies and strategic master plans as well as recommendations on productivity studies and regulation procedures of public undertakings, both for specific countries and for international organizations (especially in France, Algeria, India, Italy, the UK, and for UNO, OECD, the World Bank).

He recently achieved a report to the French Government on "Cost benefit assessment of public investment in France" (Paris, Commissariat Général à la Stratégie et à la Prospective), which was implemented in official guidelines.



## **Arnaud Buissé**

### **Head of public policies French Treasury (DG Trésor)**

Arnaud Buissé is head of public policies, French Treasury (DG Trésor) since 2015.

He graduated from the Ecole polytechnique (1995) and the Ecole Nationale de la Statistique et de l'Administration Economique (2000). He was first assigned to the International Analysis & Forecast unit in the French Treasury. He was in charge of macroeconomic forecasting for the French economy at the French Economy unit (2002-2004) and economist at the Labor Market and Employment Policy section (2004-2005).

In 2005, he became an economist in the public finance department of the International Monetary Fund. In 2007, he was Advisor to the Minister for the Budget, Public Accounts and Public services.

In 2009, he was Deputy Director of Macroeconomics diagnosis and Forecasts of the French Treasury. In 2011, he has held the position of Secretary of the National Economic Commission and of the Annual Economic Conference. In 2012, he was Deputy Director of International and Financial Affairs and Development and vice-president of the Paris Club.



## **Joseph Lowe**

### **Head of economics branch, Public Spending Group HM Treasury**

Joseph Lowe is an Economist and professionally qualified Chartered Statistician whose career has spanned international metals and mining as an economist and economic statistician; the UK Energy Industry (Gas and Electricity) as an Economist and Forecaster and then as head of Corporate Planning eventually moving into operational and programme management in senior management and director roles.

He was involved with work on the creation of the UK's revolutionary open gas market. After that he worked as a Consultant working mostly in the Utilities; Financial Services; Telecommunications and IT sectors. In 2003 He joined the civil service as head of preliminary investigations in the Office of Fair Trading working principally on competition and related dysfunctional market issues.

Moving to HM Treasury in January 2006 and since when he has been responsible for the Treasury's Green Book guidance, on the appraisal of public investment and spending proposals and applying micro economics to issues concerning public welfare and the use of resources.



### **Burt Porter**

**Senior Economist**

**Council of Economic Advisers, The White House, USA**

Burt Porter is a Senior Financial Economist at the U.S. Securities and Exchange Commission (SEC) currently on secondment to the Council of Economic Advisers (CEA) in the Executive Office of the President.

Both at the SEC and CEA, he has been involved with various issues related to cost-benefit analysis.

Prior to his current position, he served as a member of the faculty at several universities in the United States.



### **Davide Sartori**

**Cost Benefit Analysis specialist**

**European Investment Bank**

**JASPERS – Networking and Competence Centre**

Davide Sartori is Cost Benefit Analysis specialist at the European Investment Bank, JASPERS – Networking and Competence Centre.

He is an expert in appraisal of development projects and in financial, economic and risk analysis of infrastructure investments.

As former senior Economist at CSIL (Centre for Industrial Studies, Milan), he is the main author of the 2014 European Commission's Guide to Cost-benefit Analysis of Investment Projects. In the last years, he was appointed by several International Financing Institutions (European Commission, World Bank, European Investment Bank and African Development Bank) to appraise and/or evaluate their projects.

He has also been carrying out trainings on cost-benefit analysis targeting officials at European, national and regional institutions. On regular basis, he is visiting professor at EIPA, European Institute of Public Administration (Barcelona) and at the University of Milan.