

10th JOURNÉE OF THE FOUNDATION

Welcome address by Alain Duchateau
Deputy Director General for Economics
and International Relations

Ladies and gentlemen,

As Deputy Director General for Economic Studies and International Relations, I am very pleased to welcome you at the 10th *Journée* of the Foundation on behalf of Governor Noyer, president of the Foundation. The Foundation will celebrate next year its 20th anniversary. As we organize a conference on average once every two years the Foundation has now reached its 10th conference. We can briefly review the achievements. Since its creation, the Foundation has funded nearly 80 research projects, which have benefited to 173 researchers from 85 universities or other institutions located in 18 countries. Major papers have been published in the main economic journals. These results illustrate the Foundation's commitment to foster the best economic research world-wide to provide a key contribution to monetary and financial stability. For this conference again, we have the privilege to invite prominent academics to present and discuss their research in two sessions dedicated, the first one, to "financial market and financial stability" and the second one to "macroeconomic fluctuations and monetary policy".

After the financial crisis which represented an analytical and policy challenge for the economic profession in the academia and central banks, the Foundation has put a special focus on encouraging new talents and approaches in the field. The Foundation took part in the launching of the Joint French Macro Workshop, which will take place tomorrow at the Bank: a workshop organized jointly with the main French universities or other centers and which is open to talented young macroeconomists at the "frontier" of the science. The Foundation is also encouraging new researchers through the creation of a prize for "Young researchers in economics" holders of a PhD since less than five years and affiliated to a French University. Laureates of the 2012 and 2013 contest will be awarded their prize by Deputy Governor Ophèle at the end of the conference. However, before receiving the prize, we thought it was appropriate to invite several past laureates of the prize to discuss research grant papers presented at the conference. I wish you a very interactive and stimulating conference and I now give the floor to Gabrielle Demange, professor at Paris School of Economics, and also a member of our scientific committee, who will chair the first session on "financial markets and financial stability".