3. Economic expertise and public policy

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1. INTRODUCTION

Economic science has penetrated the main places of power and feeds daily into public and private actions. It is involved in the construction of states and markets. Through the development of economic expertise in the steering bodies of the global economy, its status of ‘cameral science’ (for a history of this notion, see e.g. Laborier et al. 2011), both modern and universal, has continued to strengthen globally, so that the distinction between ‘power’ and ‘knowledge’ is barely operative about it.

Economics has become a scientific subsystem strongly structured around a set of institutions of evaluation and consecration, with the ‘Nobel memorial prize in economic sciences’, so-called ‘Nobel Prize’ (Lebaron 2000, 2006; Ofer and Söderberg 2016) at its top. This award illustrates the structuring force of an organizational construction operating globally through a particularly advanced and efficient unification process: linguistic unification with the absolute hegemony of English; theoretical unification (though potentially competing paradigms like behavioural economics are getting stronger) with the ‘neo-classical’ framing; methodological unification with the use of a standardized design of mathematical statistics; evaluative unification with the use of bibliometrics and quantitative assessments. It is in this space that controversies and theoretical innovations designed around individual labels and universe repositories can be deployed (Coats 1993, 1997).

In the first section of this chapter we will analyse the educational and professional structuration of economic expertise and how it affects its relation to the evolution of public policy at various levels; we will then analyse the rise of the discipline in power institutions as a major component of this evolution, with the particular example of central banks; then, we rapidly discuss the changes which are occurring since 2008, showing a growing tension between internal trends and external dynamics, in a context of globalization of expertise.

2. ECONOMICS AS A PROFESSIONAL EXPERTISE

The training of ‘economists’, either ‘professionals’ (exercising the profession of economist, in all its diversity, within universities, public administration, professional organizations or businesses) or simply ‘economics graduates’ (working in various industries, primarily banking, finance and administration), is a major process through which economic expertise has been more and more structured over time (Klamer and Colander 1990).

Through education, the economic reality becomes more easily a social reality that is taken for granted, almost natural, whose ‘laws’ are binding on all social actors, especially politicians. It serves as an implicit reference inside the political, administrative and economic institutions.
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The field of economics is now structured by strong institutional settings and norms which organize its daily functioning. They relate to the content of curricula, the methodological norms of scientific validation, the language, and the scientific culture it defines in general.

2.1 Economics in the Educational System

The economic culture may be analysed as a ‘third culture’, in a meaning close to what Wolf Lepenies (1988) associated to human and social sciences, next to the literate culture (literature, law, etc.) and to the scientific-technical culture. It also symbolizes, in many passages of The Protestant Ethic and the Spirit of Capitalism and other works by Weber, a ‘utilitarian’ culture oriented towards the business world, which will make it possible to expand the capitalist ethos and which is restricted in the traditional world, in favour, for example, of the traditional literary culture.

In any case, one should not forget the pivotal role of the education system (specifically higher education) in the transformation and reconfiguration of public policy, and in particular the rise of economics and management as elite culture now inherent in the exercise of power.

This idea is supported by the trends identified by Pierre Bourdieu since the 1970s (Bourdieu 2000), confirmed regularly since then, and illustrated by developments in different countries: the rise of the technocratic and business schools in the field of schools, transformation of elite education in the sense of an increased weight of economic knowledge at the expense of traditional legal or literary culture, and so on.

The rise of economics is measured, more quantitatively, by the growing weight of the economic sectors in secondary and higher education in the long term. A limitation to this process could only come from deep disciplinary reconfigurations that would change the ‘alliance systems’ within higher education and research institutions. The ‘Economics and Management’ group of disciplines appears now clearly in a dominant academic position in many countries. It means that economics is a central part of the culture of public policy actors as well as some business leaders all over the world.

2.2 A Case of Strong Institutionalization and Professionalization

The historical basis of this process has been described in various studies on the changes in the content of economics, especially around the imposition of microeconomics–macroeconomics–econometrics at the chore of the curriculum. The standardization of teaching contents and curricula is clearly part of the global enhancement of the discipline in the long run (Coats 1993, 1997; Loureiro 1995; Yonay 1998; Chmatko 2002; Fourcade-Gourinchas 2006; Herredia 2014): this standardization potentially provided the discipline with an (apparently, at least) universal set of intellectual resources and techniques. An aspect of this process is the algorithmic way of ‘proving’ in economics, classically based on the ‘fit-and-test’ practice in mathematical statistics. A simple chaining of rational behaviour, aggregated relations and econometric tests is the universal way of providing answers to scientific questions. This way of proving is now challenged by experimental procedures inspired by the natural sciences.

A second aspect relates to the way the discipline has been organizing itself around
a single set of evaluation instruments, symbolized by the 'pyramid of prizes' (from the 'Nobel prize', created by a central bank in 1968, to the national and sub-disciplinary ones), which are all connected through a similar space of measurement ('space of equivalence'), based on the systematic use of bibliometrics. Bibliometrics provided economics an efficient instrument of strong standardization and unification.

This has allowed the ordinary use of rankings as a way of evaluating hierarchies between individuals, departments, universities, countries and so on. This trend is of course in total coherence with the growing use of rankings in the context of new public management techniques in the public sector, and in particular in universities and research institutions, showing a particular affinity between the discipline and new trends in public organizations.

This instrument relates to another vector of unification, namely the use of English as the universal language of economics, imposed through the domination of English-speaking journals and publications. In the process of imposition of English as the unique scientific language, economics has clearly been at the forefront.

One of the consequences of the process is the relative decline in intellectual diversity which has been characterizing some of the national academic cultures in economics and political economy, though it is counter-balanced by a growing internal differentiation, exemplified by the rise of experimental economics, which challenges the established mainstream.

2.3 A Large Labour Market

Economics as a discipline has gained influence, especially after 1945, by spreading into a large variety of professional sectors outside the university. In the post-war period, it relates to the development of macroeconomic forecasting in ministries of finance, central banks, planning and statistical institutes, which has been the basis of the historical influence of the discipline.

Since the 1970s, the discipline has been more and more present as a training programme in the field of finance and the banking sector. But the presence of economics has also expanded in areas such as health, education, social policy and development policy. In these sectors, the role of academic knowledge has certainly been rising in the long-term, and this evolution clearly relates to a larger use of microeconomic reasoning, cost–benefit computations, quantitative assessments, in a double movement of scientization (in a broad sense of growing reference to scientific cognitive tools and culture) and economization.

The globalization process has been accompanied by a certain blurring of the traditional divisions between different levels of action, from the local to the global. Economics provides a set of tools which may be relevant at the level of local as well as international organizations. As with the academic sector, certain segments of the labour market (like international organizations and central banks, Coats 1997) are already highly internationalized.

2.4 Towards the Model of Experimental Science?

A recent evolution is characterized by the rise of experimental practices in the sector of public economics, especially as a tool for public policy evaluation in the context of
‘evidence-based’ policy. This evolution is hardly a new feature, since it was experienced at least since the 1960s in the United States, but it has been more rapid and more visible since the 1990s, especially in development economics with the role of institutions such as the Abdul Latif Jameel Poverty Action Lab in the US and globally (Jatteau 2016).

A recent book written by two French economists (Caluc and Zylberberg 2016) claims that economics has become a full experimental science, following the model of biology and medicine. The authors argue that the scientific study of public policy measures is now similar to evidence-based medical decisions. Evidence-based decisions are now strongly influencing public policies in various sectors. When looking at the polemical reception of the book, it is at least obvious that this claim is not universally followed. But the existence of such a claim testifies the growing influence of models of expertise derived from the natural sciences, which is coherent with the long trend of scientization, as we defined it broadly, of public policy in the economic sector. This change relates to a process of social ascension which we will now more specifically describe.

3. A LONG TREND OF ASCENSION

The social ascension of economics appears relatively obvious if we adopt both a transnational and long-duration perspective, even if it is not that easy to measure through simple indicators (Fourcade-Gourinchas 2006). It is a multidimensional process, in which various realities can be involved, as the multiple meanings of the word ‘economist’ itself show (Lebaron 2000). We can for example mention the accession of professional economists to power positions, especially inside international organizations, governments, central banks and more generally in public and private organizations; the professional structuration of the group all over the world, especially through a process of standardization and unification, showing an extension of jurisdiction, especially in comparison with Law (Fourcade-Gourinchas 2006); the growing visibility of economists in the media, in public debate, during electoral campaigns and through the publicity of ‘consecration institutions’ like the ‘Nobel prize’ (Lebaron 2006); the rise of economic discourse and culture, cost–benefit reasoning, in the daily life of organizations and social life, and so on.

This set of trends may give the impression of an ineluctable process of evolution, led by strong social dynamics, which could easily be described as a mechanistic process, whereas it is at least partially historically contingent. We can descriptively identify two phases in the rise of economics as bureaucratic and political resources, which appears particularly valuable: the first (starting in 1930) is dominated by macroeconomics, economic planning, and is oriented towards public intervention. The second phase (from the late 1970s) is characterized by the widespread success of microeconomics and neoliberalism in a large variety of forms. If this process is so powerful in this second phase, it is certainly largely due to the fact that it also corresponds to a transformation of state institutions, which in parallel are moving away from the Weberian model, and are approaching a universal type of economic organization based on the model of private enterprise (for France, see Bezes 2009). The move towards ‘new public management’ is one aspect of this overall trend, even it has been followed by critiques, and certain moves towards more networked, information-based modes of organization.

This phenomenon takes different forms in different periods and countries, but in all
cases it tends to delegitimize the elected actors and to favour other forms of political authority, more focused on independent expertise and provided by rational economics, including behavioural economics which aims at integrating irrationality and cognitive biases as parts of the analysis. Another vector for the construction of a social order now more clearly focused on the market is the formation of a political and administrative expert group, composed of leading civil servants and politicians (see for example Georgakakis and Rowell 2013), more strongly influenced by economics and, through it, by its socialization to 'market mechanisms', which requires familiarity with certain categories of perception and legitimate action.

3.1 Economics, Law and the Changing Post-war State

This process first refers to the rise of expertise at the expense of other forms of legitimacy, a long-term phenomenon, related to the historical transformation of the state, which upsets all the traditional structures of domination. The legal culture is, however, far from being unified and it tends to be closer to 'modern' economic science, especially under the influence of North American academic currents, such as the movement 'law and economics' and the progress of business law.

Sociological research on the transformation of the political field and the administrative field thus shows a tendency to partial substitution of legal and administrative knowledge, threatened with obsolescence or simply strongly outperformed, by more clearly economic knowledge (for an example taken from the European Commission, see Georgakakis and de Lassalle 2007). Economic knowledge is composed of management and economics properly speaking (macroeconomics, national accounting, econometrics, microeconomics), even if the boundaries between these two subsets remain relatively fuzzy.

With planning, national accounting, macroeconomics as typical or at least the most legitimate knowledge, political or administrative actors (the link between the two being very close) had in common not to foreground the universality of market processes, but rather to 'over-value' the ability to understand public policy generally and especially to transform – more or less strongly – the economic and social order. This is particularly the case in France, at least around 1945–1947 and then in the 1960s, but also in many developing countries, as highlighted work that unambiguously converges around this 'story' of the transformation of public policy after the war. The Marxist, socialist, Keynesian inspirations strongly competed, but they were all fastened on a strong belief in the virtues and transformative possibilities of public action, a belief probably related to the need to 'rebuild' a world destroyed by war. The economic field was often conceived as a more or less complex system, but largely 'malleable' by political action, through laws with which the policy could be centralized or more localized in order to achieve the objectives centrally defined. This ability to transform public policy 'outside' the market order could be accompanied by the prospect of a systemic change, embodied in 'socialism' in its many forms (with the Marxist–Leninist voluntarism providing the working class the ability to radically transform the economic and social order to bring about a classless society based on a centrally planned economy).

Across different countries and traditions, the degree of effectiveness associated with public policy remained extremely variable, as analyses in the field of development economics and economic history show (see for example Chang 2003): countries which
promoted a growth led by export in a very voluntarist way were particularly successful, compared to countries remaining politically weak and economically dependent.

But the political and administrative actors trained in the post-war period often claimed a higher rationality than market players, and based this claim on various economic doctrines from soft Keynesianism to Marxism, through a variety of developmentalist structural conceptions. If companies were to search 'competitiveness', this 'rationalizing' approach resulted primarily in representations of a general systemic movement, in which the state leadership remained essential to a large majority if not the totality of countries during this 'Keynesian' period.

3.2 The Neoliberal Revolution

Since the late 1970s, public action in the economic sphere has lost its obviousness in favour of a belief in the intrinsic virtues of the market, competition, and private management, under the influence of various intellectual groups: the notion of 'planning', but also to some extent that of 'macroeconomic policy' were partly countered or disqualified by the more widespread idea of a relative impotence of politics, of the state, especially because of the 'globalization' of markets. This process is seen as a quasi-natural force, against which adaptation – the integration of competitive logic – now appears to be the only 'solution' (for France, see Denord 2007).

In some economics work, such as Finn Kydland and Edward Prescott (1997) on monetary policies (work that has been consecrated by the 'Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel'), the impotence of the State and political actors crystallizes in the form of an opposition between 'discretionary policies' intended to threaten the stability and efficiency of the economic order by their irrational submission to special interests, and the adoption of 'rules' of public action based on a superior rationality which is ultimately that of economics: steady growth in the money supply, insensitivity to inflationary pressures, and so on.

Already present in the process of delegitimization of the elected actors, but this time at the advantage of 'independent' agencies rather than a strong 'executive power', bureaucratic actors were also disqualified because they were considered a source of arbitrariness and potential distortion of price mechanisms. The 'public choice' school, as an influential American intellectual movement, strongly fuelled this disqualification of bureaucratic actors, defined as maximizers of public spending and power, far away from the idealized representation of the search for a general interest superior to individual selfishness.

The economic education of political and administrative actors, in the same historical movement, clearly moved to a frame of references more directly derived from the commercial sector. In this new framework, policy seeks only to create a legal and institutional environment conducive to the expansion of markets and the creation of competitive enterprises, limiting the introduction of political or social objectives such as reducing economic and social inequalities, social and territorial cohesion, and so on.

The 'Washington Consensus' was the term used to describe this process in international institutions (Dezalay and Garth 1998), naming the rise in power of incontestable 'market solutions' ranging from 'orthodox' fiscal and monetary policies to the mass privatization of utilities and rapid integration into the global capital market. The effects of these policies on economic and financial instability, and social inequalities, have contributed
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to a gradual loss of credibility of these ‘solutions’, especially since the beginning of the ‘subprime’ crisis, but they continue to be the dominant epistemic framework of public policies at the global and national levels. The interpretation of this ‘consensus’ as a product of a relatively homogeneous ‘epistemic community’, structured public policy networks and dominates the neoinstitutionalist research on the subject. Critical studies (like those of Joseph Stiglitz) showed how this could lead to unintended social effects in economic policy and, ultimately, bring relative discredit upon both the ‘Washington Consensus’ and the Bretton Woods consensus in many countries.

3.3 The New Role of Experts and the States

In state organizations, the traditional concept of public administration suffers from the consequences of the imposition of new scientific categories from economics and management: the ‘new public management’ brings the workings of state organizational aims close to those of companies in the commercial sector, is supposedly more efficient by introducing external evaluations of individualization processes, and incentivizes competition, as a practical application of the ‘principal–agent’ model.

We saw the translation in the health sector, more strongly dominated by economic reasoning (Benamouzig 2005; Pierru 2007); the educational sector is subject to the same type of logic. More broadly, the social sectors characterized by forms of disinterestedness are affected by the application of criteria of ‘performance’ from the corporate world. Rather than market introduction, this is often called a ‘quasi-market’ in the Anglo-Saxon world, the idea being to create many mechanisms similar to market mechanisms. Scientific research as an institution has become a particular frame of reference in the general economization of processes. Economics provides legitimacy to public institutions which are now primarily backed by market logic and which, conversely, are the inseparable institutional support for the historical canons of ‘neoliberalism’. The example of ‘independent’ central banks illustrates this new feature of public policy, strongly embedded in the market order (Lebaron 2006). Central banks are active by providing liquidities when the financial markets show serious signs of weakness, as in 2007 and 2008 during the crisis. Their actors are socially defined as ‘apolitical’ and their legitimacy ultimately rests on their rational expert status. Central bankers resist any form of politicization of public action, that is to say, looking for targets that differ from those very specific to central banks and defending their position when political actors jeopardize their legitimacy.

We observe a rise of economic indicators used to define the objectives of the organizations: The increased domination of certain economic and financial indicators at all levels illustrates the growing dominance of criteria coming from the economic field. Financial criteria penetrate all commercial organizations, including industrial or commercial, the latter being dominated by profitability criteria from the financial sector. These same criteria exert a strong pressure on all social sectors, including those which have hitherto resisted the application of criteria and market standards, such as the cultural universe, the administration of education, health, social policy, and so on, through public policy and monitoring the effectiveness of public spending. Finally, we can mention the recent development of a market economic expertise (‘think tanks’), again based on the American model, which is observed in most countries of the world, especially in France. This movement also illustrates the peculiarity of this market: private organizations,
often supported by foundations, professional organizations or large corporations and think tanks are mainly oriented towards the reform of public action through evaluation methods (‘benchmarking’) and by making media visibility an instrument of action. Their contribution to the existence of a ‘pro-market’ economic discourse in the public sphere has become fundamental. It complements the work in the directions of economic studies of banks and financial institutions which supply the daily cyclical analysis, particularly for the business press.

3.4 Financialization

The rise of economists is linked in multiple ways to the ‘financialization’ of the economy. In this context, the success of economic science that is visible in the curriculum of many elite schools from the 1970s and especially the 1980s, appears in fact to be closely related to the connections between the ‘science of finance’ and economics. Economics not only produces an interpretation of reality, but also very directly informs the practices and institutions.

In any case, modern economics provides the most current legitimation of the major developments in finance as a social institution: globalization, flexible exchange rates, derivatives markets, and so on. These developments have resulted in the award of several Nobel prizes. Conversely, ‘critical’ economists find consensus in the denunciation of both the effects and failures of the financialization of Western economies, such as inequality, instability and other related trends. Works on the diversity of capitalism show the historical dominance of Anglo-Saxon capitalism, precisely characterized by the hegemony of finance, and this issue has become even more visible during the financial crisis of 2007 and 2008.

3.5 A Rise of Behavioural Economics in Public Policy

These changes are not unidirectional and may be combined with new developments of expertise in public administrations, especially at the international level. With the rise and diversification of economics, such as the growing reference to experimental methods, one has also seen a complexification of the epistemological and methodological bases of the discipline, and a corresponding change of its relations to public policy.

A central aspect of this evolution is the emergence and success of behavioural economics, especially since the founding works of Allais in France and Kahneman and Tversky in the United States. The ‘Nobel prize’ objectifies this ascension, with awards successively attributed to Daniel Kahneman (and to a lesser extent Vernon L. Smith, as experimental and neuro-economist) in 2002, and recently with Richard Thaler in 2017. In producing a new framework, behavioural economics helps to rethink the logics of public policy and the scientific basis of the economic discipline, in a more nuanced and modest way, and on an empirically sounder basis. They are nuanced in the sense that rational action is not considered independently from concrete observed behaviour, and modest in the sense that decisions should be more and more based on in-depth and systematically verified behavioural analyses.

A remaining problem lies nevertheless in the interpretation of experimental and behavioural results. In France, with the recent polemical debate provoked by Cahuc and
Zylberberg (2016), already mentioned above, a less modest and nuanced vision of experimental economics (defined as a mixture of laboratory, random and natural experiments) has been promulgated and simultaneously contested from various sides. In their perspective, economics is seen as fundamentally similar to evidence-based medicine, and should share the status of this dominant sector of applied biology. In a clear top-down perspective, a high degree of both certainty and consensus is supposed to be obtained through experiments, while the media and political actors are expected to be informed about and aware of the resulting evidence. This vision is more the idealization of an expected future than an empirically-based description of the current state of economics: the real discipline is still composed of a lot of purely theoretical speculations clearly situated inside the neo-classical paradigm, with a very strong reference to unproven sets of theories, very classical or ‘new’ econometrics on observational data, which share the situation of all social-historical sciences. What is nevertheless clear is the fact that a priori dogmatic conceptions of economic knowledge tend to be in competition with more empirically based results and political advices connected to a diversity of expertise.

3.6 The Example of Central Bankers

In a prosopographical survey – a collective biography – which has given birth to regular publications since the beginning of the 2000s (Lebaron 2000), we have established the process by which the social identity of central bankers is constructed and reproduced at the intersection of three major social worlds: the Academy, the State and finance. A large proportion of leading central bankers are also well-recognized economists, who have been working inside the academic field and have specialized on monetary issues. Other trajectories relate to the state (politics and/or bureaucracy) and others to financial markets. Remaining types of trajectories (like pure industrial careers) are rare and very specific. This triple source of legitimacy (which derives from science, law and the market) is illustrated by the mixture of professional profiles inside the leading committees of central banks (monetary policy committee, like the Federal Open Market Committee of the Federal Reserve Bank or the Governing Council of the European Central Bank).

The social dynamics since the 1980s have led to a progression of academic legitimacy and have been accompanied by closer links to finance, as illustrated now by the regular debates about the ‘Goldman Sachs connection’ at the top of central banks. At the same time, some central banks, like the People’s Bank of China, the Bank of Japan or even the ECB remain highly embedded in particular political and bureaucratic fields, showing the specificity of national capitalisms inside the organization of the central bank itself.

Central bankers very clearly illustrate a more general process of combination of types of authority, which is related to the global status of economics. Leaders of the international ‘Bretton Woods’ organizations (the International Financial Institutions), like the International Monetary Fund and the World Bank, also have a high level of economics symbolic and technical capital, and they are characterized by deep connections with national political and bureaucratic fields (as exemplified by the cases of Dominique Strauss-Kahn, professor of economics, high civil servant and politician, and Christine Lagarde, law professional and politician, former minister of finance).

We might also find similar trends among financial ministers, who have a central position in terms of the concrete implementation of neoliberal policies. The example of the
‘Eurogroup’ (that is the group of ministers of finance inside the Eurozone) shows the complex tension between academic legitimacy (mainly in economics, but competed by Law), political and bureaucratic embeddedness and, of course, the more hidden links to financial markets. It was particularly obvious in 2015, with the arrival of the Greek Yanis Varoufakis, who imported academic values of heterodox economics inside a bureaucratic and political field and faced harsh reactions from the insiders, who share a more legal and political background.

4. CONCLUSION: THE EFFECTS OF THE CRISIS AND NEW TRENDS IN PUBLIC ECONOMICS

The 2007 crisis, often described as a failure of economic thought, hasn’t stopped this general evolution, though it has created a new situation where the strength of the discipline seems to be put into question. At the most ‘external’ level, the discipline has been questioned in the media and by social movements, but economic experts have been put at the centre of the crisis, especially in Europe after 2010. Inside the Eurozone, the political legitimacy of economic experts has even in a sense been reinforced by the general context of shift to orthodox (austerity) budgetary policies. The process may appear paradoxical, because many economists have expressed a strong dissent as regards this shift and its macroeconomic consequences, in Europe and elsewhere, but the social mechanisms which have allowed the European Central Bank, the Treasuries and ‘economic experts’ to maintain their orientations are indeed very strongly rooted in the institutional and political dynamics of the EU.

Insofar as the crisis of economics is a crisis of belief, we can certainly compare it to the crises that regularly affect religious systems. The dynamics of the crisis illustrate the progressive disarticulation of this universe of belief. It is a moral crisis, which questions the links between business and the world of finance on one side and ethics on the other. It is also a crisis of the concepts and intellectual instruments provided by economics, with, for example, the debates on Gross Domestic Product questioning the fundamental belief in the value of wealth, accumulation of money, and so on. It is also more concretely a crisis of authority, which is fuelled by erroneous predictions, excessive optimism, professional arrogance and social negative consequences of ‘rational’ economic decisions. In this process, the emergence of fields such as behavioural economics can be seen as a scientific response to a crisis of dominating core beliefs – a crisis which possibly has more or less deep and fundamental consequences for both scientific practices and public policies.

A second aspect here is the fact that the crisis has not really put into question the internal dynamics of the field: the standardization and unification processes have a strong inertia, which is based on the reproduction mechanisms of any social field. ‘Heterodox’ economists may at the same time be more visible in the public sphere (in France, for example through the ‘Association d’économie politique’ or the ‘Economistes attérress’ movement, at a global level through the student’s critical movement) and may continue to lose positions and influence inside the academic institutions. This ‘external/internal’ tension creates a disarticulation which contributes to the dynamics of the crisis, making the most recent evolutions strongly ambivalent.
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