François LE GRAND

Professor
Department: Economics
ESSEC Business School
3 avenue Bernard Hirsch
95021 Cergy-Pontoise
France

Email: B00832579@essec.edu

EDUCATION

2007 Doctorate, Economy, Economics, EHESS - École des hautes études en sciences sociales, France
Intertemporal Asset Allocation: Application to Public Debt Management

EMPLOYMENT

Full-time academic positions

2025 - Present Professor, ESSEC Business School, France

PUBLICATIONS

Journal Articles

LE GRAND, F., MARTIN-BAILLON, A. and RAGOT, X. (2026). Should Monetary Policy Care about Redistribution? Optimal Monetary and Fiscal Policy with Heterogeneous Agents. *Review of Economic Studies*, In press.

LE GRAND, F. and RAGOT, X. (2025). Optimal Fiscal Policy with Heterogeneous Agents and Capital: Should We Increase or Decrease Public Debt and Capital Taxes? *Journal of Political Economy*, 133(7), pp. 2320-2369.

CZELLAR, V., GARCIA, R. and LE GRAND, F. (2025). Uncovering asset market participation from household consumption and income. *Journal of Econometrics*, 248, pp. 105867.

LE GRAND, F. and RAGOT, X. (2023). Optimal policies with heterogeneous agents: Truncation and transitions. *Journal of Economic Dynamics and Control*, 156, pp. 104737.

LE GRAND, F. and RAGOT, X. (2022). Managing Inequality Over Business Cycles: Optimal Policies With Heterogeneous Agents and Aggregate Shocks. *International Economic Review*, 63(1), pp. 511-540.

LE GRAND, F. and RAGOT, X. (2022). Refining the Truncation Method to Solve Heterogeneous-Agent Models. *Annals of Economics and Statistics*, (146), pp. 65.

ANDRÉ, E., BOMMIER, A. and LE GRAND, F. (2022). The impact of risk aversion and ambiguity aversion on annuity and saving choices. *Journal of Risk and Uncertainty*, 65(1), pp. 33-56.

LE GRAND, F. and RAGOT, X. (2021). Sovereign default and liquidity: The case for a world safe asset. *Journal of International Economics*, 131, pp. 103462.

HOUY, N., JOUNEAU, F. and LE GRAND, F. (2020). Defaulting firms and systemic risks in financial networks: a normative approach. *Economic Theory*, 70(2), pp. 503-526.

BOMMIER, A., KOCHOV, A. and LE GRAND, F. (2019). Ambiguity and endogenous discounting. *Journal of Mathematical Economics*, 83, pp. 48-62.

LE GRAND, F. (2019). Perron–Frobenius theory recovers more than you might think: The example of limited participation. *Economics Letters*, 174, pp. 186-188.

BOMMIER, A. and LE GRAND, F. (2019). Risk Aversion and Precautionary Savings in Dynamic Settings. *Management Science*, 65(3), pp. 1386-1397.

LE GRAND, F. and RAGOT, X. (2018). A class of tractable incomplete-market models for studying asset returns and risk exposure. *European Economic Review*, 103, pp. 39-59.

HOUY, N. and LE GRAND, F. (2018). Optimal dynamic regimens with artificial intelligence: The case of temozolomide. *Plos One*, 13(6), pp. e0199076.

BOMMIER, A., BRETSCHGER, L. and LE GRAND, F. (2017). Existence of equilibria in exhaustible resource markets with economies of scale and inventories. *Economic Theory*, 63(3), pp. 687-721.

BOMMIER, A., KOCHOV, A. and LE GRAND, F. (2017). On Monotone Recursive Preferences. *Econometrica*, 85(5), pp. 1433-1466.

LE GRAND, F. and RAGOT, X. (2016). Incomplete markets and derivative assets. *Economic Theory*, 62(3), pp. 517-545.

BOMMIER, A. and LE GRAND, F. (2014). Too risk averse to purchase insurance? *Journal of Risk and Uncertainty*, 48(2), pp. 135-166.

CHALLE, E., LE GRAND, F. and RAGOT, X. (2013). Incomplete markets, liquidation risk, and the term structure of interest rates. *Journal of Economic Theory*, 148(6), pp. 2483-2519.

BOMMIER, A., CHASSAGNON, A. and LE GRAND, F. (2012). Comparative risk aversion: A formal approach with applications to saving behavior. *Journal of Economic Theory*, 147(4), pp. 1614-1641.