

## Short biography of Jacques de Larosière de Champfeu

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## Short biography of Jacques de Larosière

Jacques de Larosière de Champfeu was born in Paris on 12 November 1929. He received a degree in Letters and Law and then completed studies at the Institute of Political Studies before joining the French National School of Administration (ENA). On leaving ENA, he became Deputy Inspector of Finance in 1958 and Inspector of Finance in 1960. During the 1960s, his career followed the traditional path of a member of the Inspectorate of Finance: he became Policy Officer in the General Inspectorate of Finance in 1961, in the Directorate of External Finance in 1963, and in the Directorate of the Treasury in 1965. In 1967, he was appointed Assistant Director in the Treasury, before becoming Deputy Director and then Head of Department in the Ministry of the Economy and Finance in 1971.

In this last post, while Valéry Giscard d'Estaing was Minister for Finance in the Chaban-Delmas and Messmer governments and Georges Pompidou was President of the Republic (1969–1974), Jacques de Larosière was involved in the major international monetary negotiations held after the United States' decision to decouple the dollar from gold on 15 August 1971. He was a member of the French delegation to Washington for the conclusion of the Smithsonian Agreement, which attempted to save the international monetary system (IMS) devised in Bretton Woods in 1944. A further devaluation of the dollar in 1973 put an end to this attempt.

Jacques de Larosière was Director of the Private Office of Valéry Giscard d'Estaing in the months leading up to Giscard d'Estaing's election as President of the French Republic in May 1974, and was then appointed Head of the Treasury. Since 1969, France and its European partners had been trying to make Europe into a zone of monetary stability. In 1972 the monetary snake was created and in 1973 the European Monetary Cooperation Fund (EMCF) was established. This was not enough to keep the franc in the monetary snake, and plans for monetary cooperation were weakened. Jacques de Larosière, basing his views on the 1975 Marjolin Report, was rather sceptical with regard to the possibility of close monetary cooperation. In the same year, with his counterpart in the United States, Edwin Yeo, he negotiated a reform of the IMS which enabled the conclusion of the Jamaica Agreement in January 1976, followed by the reform of the International Monetary Fund, of which Jacques de Larosière became Managing Director in 1978.

At the head of the IMF, he was confronted with a serious crisis during the 1980s — the 'lost decade' for development — namely, the debt crisis in the developing world, which began in Mexico in 1983. In 1987, he replaced Michel Camdessus as Governor of the Banque de France and therefore returned to European affairs. In 1989, Jacques Delors, President of the Commission, chaired a committee which had the task of studying and proposing the practical steps leading to Economic and Monetary Union. The members of this committee were mostly the Governors of the Central Banks of the Member States of the European Economic Community. During a meeting on 1 December 1988 — while ensuring that it would not place him in an awkward position with the President of the Republic, François Mitterrand — Jacques de Larosière expressed his agreement with Karl Otto Pöhl for the proposal of a future independent European Central Bank, despite diffidence on the part of the French Treasury.

After the publication of the report by the Delors Committee, the first stage of Economic and Monetary Union was launched. The two other stages provided for by the report required the drafting of a new treaty, which was signed in Maastricht. This treaty included most of the measures proposed by the Delors Committee; accordingly, in 1993, shortly before leaving for the European Bank for Reconstruction and Development (EBRD), Jacques de Larosière was associated with a major reform of the statutes of the Banque de France, which made it independent from political authority.

From 1993 to 1998, as President of the EBRD, Jacques de Larosière was involved in the transition of the former People's Democracies of Central and Eastern Europe to a market economy and thus, indirectly, in their future accession to the European Union.

Jacques de Larosière is a member of the *Institut*, a Director of major French companies and Adviser to Michel Pébereau, Chief Executive Officer of BNP-Paribas. He is also a founding member and President of the organisation Eurofi 2000, which works to improve the integration of Europe's financial markets. Since

2007, he has also been appointed a Director of the Stichting NYSE Euronext (the Dutch Foundation) and Trustee of NYSE Group Trust I, in conjunction with the merger of Euronext and the New York Stock Exchange.