

## **A BRAND, Professor MOISĂ ALTĂR and the ecosystem of professional conversation as the expression of the intelligent management**

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### **Abstract**

In order to bring forward their own contribution to the „ecosystem” of two-way roads of the professional conversation, a Professor, considering leisure time spent in an intelligent manner and looking to become the man who demonstrates, must support his followers in what concerns identifying multiple points of content and dialogue, teaching them to analyze and prioritize, maximizing time and efforts, in trying to become relevants. It is important to share the respect for those who prove passion in serving and promoting a real culture of excellence, being accomplished mentors to model the path to excellence, demonstrating and inspiring, awakening our own expectations.

**Key words:** brand, ecosystem of professional conversation, intellectual coherence, entrepreneurial mathematical economist

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### **An ecosystem of professional conversation created in time. Looking to become the man who demonstrates**

Life is undoubtedly a process that permanently keeps us connected to the reality. As we cannot compress time and we need to connect to the future, we thought of proposing a conversation about Professor Moisă Altăr, Founding Director, Doctoral School of Finance and Banking, Academy of Economic Studies in Bucharest. Why? It is simple. Because we have been thinking about it for a couple of years now, more specifically from April 2007, when David Armano displayed in Business Week his thesis regarding „the architecture of conversation” needed for developing brands (conversation leading to relations and relations leading to affinity which results in communities).

We thought in this context about the „ecosystem of conversation” created in time by Professor Altar Moise, which supported his followers in what concerns identifying multiple points of content and dialogue, teaching them to analyze and prioritize, maximizing time and efforts, in trying to become relevants in order to bring forward their own contribution to this „ecosystem” of two-way roads of the professional conversation. Let’s remember some of these followers: the macroeconomist *Florin Bîlbîie* (Research Fellow at Nuffield College, University of Oxford, now at Sorbone), PhD at the European Institute in Florence; *Anca Dimitriu*, PhD, Goldman Sachs, London; *Mihail Ion*, PhD, President and CEO, Raiffeisen Asset Management, Bucharest; *Ionut Dumitru*, PhD, Treasury Research Manager, Raiffeisen Bank Romania; *Otilia Ciotau*, Chief Economist, Piraeus Bank Romania; *Ciprian Dascălu*, Senior Economist, ING Romania; *Sergiu Manea*, Trader in Interest Rate Derivatives, ABN Amro, London; *George Lucian Albotă*, Structured Products Trader, Bank of America, London; *Valentin Ciobotaru*, Money Market Broker, ICAP EUROPE Ltd., London; *Sebastian Matei*, Vicepresident, Bank Vontobel AG Zurich; *Ovidiu Pocan*, Credit Analyst, Alpha Bank

Romania, Corporate Division. Not to remember others who are working in different Universities in the world or who are continuing their PhDs in other countries or other chief economists in different commercial banks, such as Nicu Chidesciuc, Dan Bucsă and Lucian Isar.

Please keep in mind, for instance, that according to Carol Alexander, Professor of Risk Management and Director of Research at the ISMA Centre, The University of Reading, UK: „The Dofin MSc students rank amongst the best in the world. In my opinion the general level of Dofin students is actually better than most of the large and famous American and European business schools” (<http://www.dofin.ase.ro/different.php>).

Certainly, Professor Moisă Altăr took into consideration what his Professor Grigore Moisil would say to him namely, that a good professor is the one who makes all difficult things seem much easier to you, courses are free, anyone can enter and only those who can stay till the end, especially that no problem has certain borders, on the other hand any answer has many. Moreover, he even embraced the „ideal of happiness” of his Professor Moisil to live among people who judge correctly, looking to become the man who demonstrates... And about... mathematics we will be talking later on, quoting one of Professor Moisă Altăr’s favorites (Paul Krugman, who recently stated that: „Policy makers have been worrying about the wrong things, obsessing over deficits when the real problem was lack of growth”; << „Me big famous economist, you nobody” is not a valid argument >>;” So things are falling apart all over. Maybe someone should do something?”), August 4-5, 2011, <http://krugman.blogs.nytimes.com/>).

Professor Moisă Altăr’s students are intensely discussing in the virtual world, an example being the one from January 26, 2010 („Moisa Altar this Chuck Norris of ASE...”, <http://kta86.wordpress.com/2010/01/26/moisa-altar-acest-chuck-norris-al-ase-ului/>), mentioning: „If Moisa Altar must get to a lecture and was late, then time should pass slowly; Moisa Altar does not write books. He is frowning at the white pages and the words are assembling for fear of; Time is not waiting for anyone. Except for Moisa Altar; What would Moisa Altar do if he had to present an article at Dofin? He would write it, publish it, he quotes it ISI and presents it, all during the same day; At the National Bank of Romania, to motivate and enhance employees creativity, the management decided that they should wear on their clothes the inscription ‘What would Moisa Altar do?’; All descendants of Altar are automatically accepted at the top 100 Universities around the world...; In DEX, next to the word ‘resit’ there is a picture of Moisa Altar...” Should not come as a surprise, after all, as we have seen above, the lectures are free, anyone can enter and only those who can, stay till the end, especially that there is no problem with borders, on the other hand any answer has many...

### **Setting some landmarks...**

We cannot speak of the „ecosystem of professional conversation” created in time by Professor Altar Moise without setting some landmarks...

At the beginning of June 2009 I had the pleasure to meet Professor Moisă Altăr again, together with his distinguished wife, at the Romanian Academy, on the occasion of the public meeting during which the academic Aurel Iancu presented his speech of acceptance (<http://www.crd-aida.ro/2008/10/miercuri-3-iunie-2009-in-aula-academiei-romane-a-avut-loc-sedinta-publica-in-care-academicianul-aurel-iancu-a-prezentat-discursul-de-receptie-nicholas-georgescu-roegen-intemeietor/>): “Nicholas Georgescu-Roegen – Founder of the School of Economics”. The opinion of Professor Moisă Altăr according to which Nicholas Georgescu-Roegen should have received the Nobel Prize for Economy is well known, considering the extraordinary contributions of this remarkable personality of whom the prestigious “The New York Times”, announcing with regret that on the 5th of November 1994 “a great man of the economy science” passed away, remembered, among other things, the following: Nicholas Georgescu-Roegen collaborated closely with Professor Schumpeter in the mid 30s; spreading the popularity of Nicholas Georgescu-Roegen occurred in the mid 70s when he published “The Law of Entropy and the Economic Process” (Harvard University Press, 1971); Nicholas Georgescu-Roegen stated that the trouble with the Economics of John Maynard Keynes and Professor Samuelson was that they displayed the world economy as a pendulum, while in the opinion of Nicholas Georgescu-Roegen a more suitable metaphor was an hourglass.

Under the influence of the impressive speech of acceptance of the Academician Aurel Iancu, I have continued the discussion with Professor Moisă Altăr starting from one of the most significant messages that Nicholas Georgescu-Roegen had given us: “We must get to realize that an important prerequisite for a better life represents a substantial amount of leisure time spent in an intelligent manner”. We took into consideration, among others, part of the precious ideas which can be found in the Complete Works of Nicholas Georgescu-Roegen, Expert Publishing House (included in the Collection Library of the National Bank, whose coordinator is the Academic Mugur Isarescu) coordinated by the Academic Aurel Iancu (The Man and his Work; Romania’s Economy; Statistics and Mathematics; Analytical Economics; The Law of Entropy and the economic process; Energy, natural resources and the theory of economics; The Roegenian epistemology. Following this significant moment we have recorded some of these monumental ideas, that we will render in what follows. Nicholas Georgescu-Roegen stated (“Energy, natural resources and the economic theory”, Expert Publishing House, Collection the Library of the National Bank, 2006, pp. 68, 71, 256-257, 261) that: “In the context of entropy (transformation, evolution– Rudolf Clausius), every action carried out by a man or institution, even by any natural process transforms in a deficit for the whole system... If this entropic deficit would not have existed, we would have been capable of transforming work in heat and, as it is a reversal process, to recover the entire amount of the initial work... Civilization is not the master of power. Authentic civilization involves the economics of power... To act according to the demand is the main key of any economics of power, both on the long-term and on the short-term. The man must turn from a person that wastes material and energy into a collector of material and energy... It might be that the destiny of man is to have a short life, but exciting, impressive and marked by extravagance than one that is long, uneventful and having a vegetative existence. We should then leave other species - amoebes, for example – that do not possess any spiritual ambitions to inherit a land bathed in sun.” The science is “full of splendours”, is “a living organism”, states Nicholas Georgescu-Roegen (“The Roegenian epistemology”, Book I, Expert Publishing House, Collection Library of the National Bank, 2006, pp. 11, 16, 17, 105-106, 144), and “memorising represents an intellectual effort which is more expensive than reasoning”. As “it is expected that the structure of science on the planet should change with time”. We have to remember / judge that “the main objective of the economic activity is the

self-preservation of human species”, not forgetting that “of all necessities of life, only the strictly biological ones are absolutely indispensable for survival” and: “Maybe someday we will all be able to understand that man is also an instrument, the only one capable of studying human propensities. That day there will be no forgotten people...”.

On August 5, 2011, Joseph Stiglitz, one of Professor Altăr Moisă's favorites, caught our attention by saying: “...bad ideas move easily across borders, and misguided economic notions on both sides of the Atlantic have been reinforcing each other. The same will be true of the stagnation that those policies bring” (“A Contagion of Bad Ideas,” 2011-08-05, <http://www.project-syndicate.org/commentary/stiglitz141/>). While on August 6, 2011 Paul Krugman, another favorite personality, remembered some other interesting things: „aid to states was a way of sustaining spending, not increasing it — that it didn't amount to net stimulus if you look at government as a whole”; „The point is that while S&P may try to give the impression that it's just doing the math (incompetently, too!), the math doesn't at all support its position.”; „I have a slogan that should be blazoned on every newspaper in this country: America for the Americans! The government must not interfere with business! Reduce taxes!”; „The point is that at this point we're not having a debate between opposing models (Krugman/Thoma/DeLong axis - Hicks/Keynes model), we're having a conflict in which one side has a model that has been working, while the other side has prejudices, and makes stuff up to justify those prejudices” (<http://krugman.blogs.nytimes.com/>).

As I was going through those thoughts I remembered that in the context of the discussions with Professor Altăr Moisă, when I was dealing with the hot topic of his participations at different prestigious international reunions and his meetings with Laureates of the Nobel Prize for Economy, only two of them would be mentioned more often:

a) *Paul Krugman*, Professor Moisă Altăr emphasizing the great clarity in writing of the Professor of economics and international affairs at Princeton University, who received in 2008 the Nobel Memorial Prize in Economic Sciences for 2008, honoring his work in international trade patterns; he is the author of the book “The Return of Depression Economics and the Crisis of 2008”;

b) *Joseph Stiglitz*, considered by Professor Moisă Altăr a class orator; the Columbia Professor of economics, and former chief World Bank economist, received the Nobel Memorial Prize in Economic Sciences, 2001; let's remember what Stiglitz said, in January, 1999, in „Public policy for a knowledge economy”, Department for Trade and Industry and Center for Economic Policy Research London, U.K., 10.1.1.123.9173.pdf: „Knowledge is different from other goods ...in the knowledge economy, the dangers of a monopolization are perhaps even greater than in industrial economies; ... a partner who shares risk can encourage risk taking, a partner that shares in the successes but not in the losses is likely to discourage risk taking”; he is the one who shows, for example, in „Growth and Social Justice”, September 2008, <http://la.indymedia.org/news/2008/09/220137.php>, that: „The trickle-down economy does not function... Growth must be sound and stable and not based on environmental destruction, debt-financed consumer intoxication or exploitation of scarce resources... Equality and growth do not exclude each other. Governments can promote growth by integrating more people. People are the most valuable resource of a country... a new anti-trust law is necessary”; it is worth mentioning a press release entitled suggestively: “Stiglitz is Right, Friedman is Wrong”, <http://www.scoop.co.nz/stories/WO0809/S00075.htm>.  
The picture presents Professor Moisă Altăr together with Professor Joseph Stiglitz.

Near the end of 2009, Stewart Hamilton, Professor of Accounting and Finance at IMD („Don't forget capitalism's triumphs. What we learned from the fall of the Berlin Wall,” November 2009, <http://www.imd.ch/research/challenges/TC086-09.cfm>) stated that: “There is no doubt that the financial crisis has raised questions and that a new set of internationally agreed standards and parameters are needed. But it is also important not to forget how far we've come and how we got here.”

**Testimony and testimonials on Professor Altăr Moisă in a challenging PhD thesis delivered at the Faculty of the Graduate School of the University of Maryland:** „*Moisă Altăr, a brilliant and entrepreneurial mathematical economist known for his passion for high academic standards and proximity to the exiled mathematical economists*”

I noticed with pleasure a challenging confession about Professor Altăr Moisă in „*Neoliberalism in translation. Economic ideas and reforms in Spain and Romania*” by **Cornel Ban**, Dissertation submitted to the Faculty of the Graduate School of the University of Maryland, College Park in partial fulfillment of the requirements for the degree of Doctor of Philosophy, 2011. An impressive Advisory Committee: Professors Ken Conca, Vladimir Tismaneanu, Chairs, Professor Mark Blyth, Professor Mark Lichbach, Professor Peter Murell.

This Dissertation (directed by Ken Conca, Vladimir Tismaneanu, Department of Government and Politics, and „drawing on the claim made by some sociologists that ideas do not stay the same as they travel from one social setting to another, but are – translated by idea entrepreneurs called – translators”) was „about how neoliberal ideas became the —black box of elite thinking about the economy in middle-income countries where economic liberalism had been relegated to the doghouse for much of their modern intellectual history.”

According to the PhD student, this dissertation (drawing on a comparative historical analysis of the spread of neoliberalism two crucial cases: postauthoritarian Spain and Romania) made three contributions to the study of political economy, arguing that: „the content of adopted neoliberal ideas is shaped by the context-specific choices made by translators who employ framing, grafting and editing as translation devices; the pace of translation is shaped by the density of transnational ties between domestic policy stakeholders and external advocates of neoliberalism; translated neoliberal ideas are likely to serve as templates for economic policies when they are shared by an intellectually coherent policy team inside a cabinet that can effectively control economic policy decisions.”

Within this challenging framework, **the incisive PhD student Cornel Ban:**

a) *emphasizes the role played by Professor Altăr in what concerns the Romanian National Bank (BNR) in a section suggestively entitled „BNR as epistemic power”* (pp. 424-425): „Like in Spain, the top economists in BNR and the governor himself were also star professors at ASE, the leading economics department... some of the biggest names in the governors' circle of advisors (e.g. Cristian Popa) came from the same professional ecology: the elite postgraduate program run within ASE by Moisă Altăr. As the next chapters show, Altăr was the septuagenarian eminence grise of Romanian mathematical economics and one of the few Romanian economists who had become conversant in Western neoclassical finance economics during national-Stalinism. Altăr had been deeply involved with the BNR establishment: his sister ran the BNR's research service and he was an informal advisor to the central bank governing board. These relationships and Altăr's own professionalism gave the

BNR economists who constituted the central bank's epistemic core a degree of intellectual coherence that survived two decades of political and economic turmoil”;

b) *then introducing us to „The Altăr network and the roots of Romanian neoliberalism...”* (pp. 458-462): „Historically, Romanian neoliberals came from a network of outward-looking economists influenced by the dissenting mathematical economists who had kindled the marginalist fire during the 60s and 70s. All these men had graduated in the top of their class and worked in sheltered ecologies in academia, institutes or the technocratic vehicles of the central government, where access to Western economic literature was not very limited... During the 1980s such activities enabled these budding economic liberals to develop a counter-elite identity in the elitist seminar informally organized at the Cybernetics Institute by *Moisă Altăr, a brilliant and entrepreneurial mathematical economist known for his passion for high academic standards and proximity to the exiled mathematical economists*. None of these men had made the shift to neoclassical economics before 1989 but through their informal self-training the acquisition of the basic elements of this economic tradition came to be the very condition for joining this prestige group. After they were accepted, Altăr made the reading of Western economic journals and books the *de facto* condition for acceptance in his discussion group. The capacity to debate complex economic arguments published in English by Western journals became a status marker.... After 1989 the Altăr group was the source of a veritable who's who of postcommunist economics... After the revolution almost all of them taught economics at ASE in between their research stints in the IMF or in Anglo-American economics departments... It took the members of the Altăr network less than one year to go from market socialism to neoliberalism...”;

c) *following that, highlighting the decisive contribution of Professor Altăr concerning the setting-up and the competitive functioning of DOFIN in „From Chicago to Bucharest on the cheap”* (pp. 506-508): ... „in 1994 Moisa Altăr entered the scene yet again with a new elite formation project: The Doctorate School of Finance and Banking (DOFIN). The project departed from his frustration with the state of Romanian economics after the revolution... the role of professor Altăr (in using mathematical models in economic theory and of econometrics in all sub-disciplines, from finance to economic geography)... Endowed with this international licensing and generous funding, DOFIN adopted a constitutional rule that dissertation committees had to be chaired by economists from leading West European and American economics departments... Altăr tapped into his expatriated student networks... Their international prestige and continuing support for DOFIN further magnified Altăr's domestic reputation as a mandarin academic and some former students even came to teach there for short periods. For the second time in fifty years, Altăr's intellectual and organizational entrepreneurship was *de facto* bringing Western graduate education home to Romania. Most importantly, through DOFIN he created an elite corpus of economists with internationally-fungible skills who during the 2000s assumed leading positions in the central bank and an increasingly internationalized financial sector... Altăr was also the mentor of central bank chief economist Cristian Popa (a DOFIN graduate) and, most importantly he has been known as the main informal advisor of the central bank governor Mugur Isarescu... In sum, the Romanian case shows that the spread of neoliberalism through academic experiences could be done not just through doctorates... but on the cheap, with local replicas of Western postgraduate programs, short-term fellowships, grants and visiting positions.”

*It pleases us greatly to share with our Readers our respect for those who prove passion in serving and promoting a real culture of excellence, being accomplished mentors to model the path to excellence, demonstrating and inspiring, awakening our own expectations.*