

# AVIS DE SOUTENANCE DE THÈSE

DOCTORAT (Arrêté du 26 août 2022 modifiant l'arrêté du 25 mai 2016)

## Monsieur Peter EARLE

candidat au diplôme de Doctorat de l'Université d'Angers, est autorisé à soutenir publiquement sa thèse

**le 14/12/2023 à 16h00**

**Faculté de droit, d'économie et de gestion**

**Salle du Conseil**

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sur le sujet suivant :

### **The Accuracy of Financial Metrics**

Directeur de thèse : **Monsieur Guido HÜLSMANN**

Composition du jury :

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### **Résumé de la thèse**

This work focuses on the quality of financial metrics and measurements, with particular emphasis on analyzing the causes of quality differences. The first half of the dissertation begins with a literature review, starting with the work of the first economist to delve deeply into issues arising from economic measurement, Oskar Morgenstern. Following that is a discussion of economic measurement, and in particular how different social science measurement is from measurement in the physical sciences. The next section focuses on the measurement of risk, including some of the most used metrics, their characteristics and their sources of inaccuracy. In the second half of the dissertation, characteristics of commodity-backed and fiat money economies are discussed. The interventionist nature of central bank-managed, fiat money economies versus the comparatively less managed commodity-backed economies is discussed at length, in particular the inflation bias and monetary policy uncertainty which characterizes fiat money policy environs. In the last section the concept of Type I and Type II risks are introduced. The former are familiar in both fiat and commodity-backed economies, while the latter are highly prevalent in fiat money economies. The difference, it is shown, accounts for the low quality of risk metrics and to some extent for the growing incidence of crises post-1971.