

Curriculum Vita January 2025

John Geanakoplos
Born: March 18, 1955, Urbana, Illinois
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Yale University
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Education

Yale University, B.A. in Mathematics, summa cum laude, 1975
Harvard University, M.A. in Mathematics, 1980
Harvard University, Ph.D. in Economics, 1980
Thesis: "Four Essays on the Model of Arrow and Debreu", Advisors: Kenneth Arrow, Jerry Green

Academic Positions

James Tobin Professor of Economics, Yale University 1994-
Professor of Economics, Yale University, 1986-1994
Associate Professor of Economics, Yale University, 1983-1985
Assistant Professor of Economics, Yale University, 1980-1982
Chair, Yale Faculty of Arts and Sciences Senate 2019-2020
Senator, Inaugural Yale Faculty of Arts and Sciences Senate 2015- 2017; Re-elected 2017-2019,
Re-elected 2019-2021
Director, Cowles Foundation for Research in Economics, 1996-2005
Director, Hellenic Studies, Yale University, Founding Co-Director 2002-2017, Director 2017-2024
Chair, Santa Fe Institute Science Steering Committee, 2009-2015; SSC Member 2006-2009
Director, Santa Fe Institute Economics Program, 1999-2000; Co-Director 1990-1991
External Professor, Santa Fe Institute, 1991-
New York Fed Liquidity Group, 2009-2010
New York Fed President's Roundtable Advisory Group, 2010-2016
Trustee, Hopkins School, 2007-2017

Business Positions

Managing Director and Head of Fixed Income Research, Kidder, Peabody & Co., 1990-1995
Partner (and one of 6 founding partners), Ellington Capital Management, 1995-
Economic Club of New York, 2015-

Honors

Fellow of American Academy of Arts and Sciences, 1999-
Paul Samuelson Prize, 1999
Bodossaki Foundation Academic and Cultural Prize, 1994
Fellow of the Econometric Society, 1989-
8th Stephen A. Ross Prize in Financial Economics, 2023
Distinguished Fellow of the Macro Finance Society, 2022-
Fellow of the Game Theory Society, 2017-
Honorary PhD, Quinnipiac University, May 2017
Honorary PhD, Clark University, May 2016
Honorary PhD, University of Athens Economics and Business, 2011
Yale University Lex Hixon '63 Prize for Teaching Excellence in the Social Sciences, 2019
Best Yale Graduate Economics Teacher Award, 2007-2008
Distinguished Alumnus, Hopkins School, 2006
Alfred Sloan Foundation Prize Fellowship, 1982-1983, 1983-1984
Yale University Junior Faculty Fellowship, 1982-1983

Scholarship student to 1978 Symposium on Austrian Economics, held in Boulder, Colorado
Fulbright Fellow to Balkan Institute, Thessaloniki, Greece, 1978
National Science Foundation Scholarship, 1975-1978
DeForest Prize for Excellence in Pure and Applied Mathematics, Yale College first prize, 1975
Phi Beta Kappa, Yale College, 1975
Arthur D. Stanley Prize in Mathematics, Yale College, 1974
Winner of 1970 United States Junior (under 21) Open Chess Championship, Minneapolis, MN

Recent Honorific Lectures

University of Pennsylvania Klein Lecture, September 24th, 2024
Foundation for Advancement of Research in Financial Economics (FARFE) 8th Stephen A. Ross Prize in Financial Economics, MIT October 20, 2023.
Macro Finance Society Distinguished Fellow Lecture, Yale University, May 2022
C.V. Starr Center for Applied Economics Lecture, New York University, April 2018
The Stanislaw Ulam Memorial Lecture Series at Santa Fe Institute, September 2017
Quinnipiac University Graduation Speech, May 2017
Arrow Lecture, Columbia University, November 2016
Arrow Lectures, Stanford University, April 2016
Richard Ely Distinguished Lecture Series, John Hopkins University, March 2015
University of Athens Economics and Business Graduation Speech, 2011

Visiting Professor of Economics

Harvard University, Fall semester, 1982
University of Pennsylvania, Winter 1983
Stanford University, Spring quarter, 1983
Visiting Fellow, University of California, Berkeley, Math Sciences Research Institute, January-March, 1986
Fellow Commoner, Churchill College, Cambridge, Cambridge University, April-June, 1986 and May-June 1987
École Polytechnique, Paris, July-August 1986
Stanford University, IMSSS, July-August 1987
Indira Gandhi Institute of Economic Development, Bombay, India, December 1987
KEPE, Research Institute of Greece, Athens, May 1988
University of Bonn, June 1988
Santa Fe Institute, Santa Fe, New Mexico, June 1989
Stanford University, IMSSS, August 1989
Kidder, Peabody & Co., February-July, 1990
Santa Fe Institute, January-June 1991
CORE, Université Catholique de Louvain, May 24-June 5, 1992
Hebrew University Third Jerusalem Summer School, June 15-24, 1992
Massachusetts Institute of Technology, Spring Semester 1996
Hebrew University, Eighth Jerusalem Summer School, June 16-25, 1997
Columbia University, Spring Semester 2002
Université Paris 1 Panthéon-Sorbonne, Fall 2004
Stanford University, SIEPR, Spring Semester 2011
Hebrew University Twenty-Second Jerusalem Summer School, June 15-24, 2011

Professional Activities

Institute of Advanced Study Advisory Committee, September 12, 2012
Nominating Committee, American Academy of Arts and Sciences, 2003 (Economics Section)
Executive Committee, Game Theory Society, 2003
Associate Editor, *Quantitative Finance*, 2000-
Co-Editor, *Journal of Mathematical Economics*, January 1997-
Associate Editor, *Journal of Economic Theory*, 1986-2000

Associate Editor, *Economic Theory*, 1990-1992
Associate Editor, *Journal of Mathematical Economics*, 1985-1990
Associate Editor, *Games and Economic Behavior*, 1986-1988
Overseers Visiting Committee to Evaluate Harvard Economics Department, 1985-1991
Chairman, Economic Status of the Faculty at Yale, 1988-1990
Review Faculty of Arts and Sciences Committee, 1992
Economics Department Review Committee, New York University, 1996
Member, Panel on Privatization of Social Security, National Academy of Social Insurance, June 1996-1998
Hale Foundation, 50th Anniversary Steering Committee, 1997
Alfred P. Sloan Foundation, Program Committee for the Alfred P. Sloan Research Fellowships in Economics, 1996-2002
Charter Member, Game Theory Society 1999-
Organizer, Conference on Beyond Equilibrium and Efficiency, Santa Fe Institute, 2000
Advisory Board Member of the journal of Economic Theory Bulletin, 2018-
Member, Foundation for the Advancement of Research in Financial Economics, 2023
Fellow, Finance Theory Group, 2023
Fellowship Committee, Society for the Advancement of Economic Theory, 2024-2026
Second Vice President Elect 2025, First Vice President Elect 2026, President Elect 2027, Society for the Advancement of Economic Theory

Has served as referee for papers submitted to: *Econometrica*, *Quarterly Journal of Economics*, *Bell Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, and other journals.

Yale University Activities and Committees

Fellow of Ezra Stiles College, 1981-
Applied Mathematics Committee, 1981-1985
Freshman Advisor, 1981-1989
University-wide Committee to define position of, and appoint, new Registrar, 1985
University-wide Committee on the Economic Status of the Faculty, 1987; Chairman, 1988-1990
University-wide Truman Fellowship Committee, 1989-1990
University-wide Committee on Social Thought and Public Philosophy, 1989-1990
University-wide Goldwater Fellowship Committee, 1991-1992
Faculty of Arts and Sciences Review Committee, Spring 1992
University Budget Committee, 1992-1993; 1993-1994
University-wide Committee on Mathematics Instruction, 1993-1994; 1994-1995; fall 1995
Yale Tenure Review Committee, 1995-1996
University-wide Social Sciences Senior Appointments Committee, 1994-1996
Fellow, Institute for Social and Policy Studies, 1992-2000
Fellow, International Center for Finance, School of Management, 1999-
University-wide Natural Sciences Senior Appointments Committee, 2000-
University-wide Committee on Cooperative Research, 2000-
University-wide Committee on Junior Faculty Fellowships in Social Sciences, 2000-2003
University-wide Committee on Tenure Appointments for Physical Sciences and Engineering, 2002
University-wide Committee on Junior Faculty Fellowships in Social Sciences, 2003
Senior Research Fellow, International and Area Studies, 2004-
Ethics, Politics and Economics Advisory Committee, 2004
Physical Sciences and Engineering Committee, 2004

Economics Department Activities and Committees

Library Committee, 1981-1982
Graduate Admissions Committee, 1981-1982, 1987-1988, 1988-1989

Comprehensive Examination Committee, 1982, 1984, 1985, 1989, 1992
 Director of Undergraduate Studies, 1984-1985
 Director of Graduate Studies, 1987-1988
 Junior Appointments Committee, 1985; Chairman, 1992-1993; 1994-1995
 Chairman, Senior Appointments Committees in Theory and Applied Theory, 1993-1994, 1994-1995
 Graduate Advisory Committee, 1997
 Organized NBER Conference on General Equilibrium, 1997
 Organizer, Conference on the Occasion of the 50th Anniversary of the Death of Irving Fisher, 1998
 Organized Cowles Foundation Conference on Missing Financial Markets, 2001
 Organized Cowles Foundation Conference on Incomplete Markets and Strategic Market Games, 2001
 Co-organized Conference in Honor of William Brainard, October 2001
 Co-organized the First Annual CARESS-Cowles Conference on General Equilibrium and Its
 Applications (2005), 2nd (2006), 3rd (2007), 4th (2008), 5th (2009), 6th (2010), 7th (2011), 8th
 (2012), 9th (2013), 10th (2014), 11th (2015), 12th (2016), 13th (2017), 14th (2018), 15th (2019), 16th
 (2021), 17th (2023), 18th (2024)
 Chairman, Junior Hiring Committee 2005-2006
 Chairman Junior Hiring Committee 2006-2007
 Cowles Executive Faculty Committee 2014-
 James Tobin Center Faculty Advisory Board 2018-
 Yale University Student Success Working Study Group 2024

Ph.D. Dissertation Students

Daniel Graves (Principal Director), 2024
 Angelos Kryiazis (3rd Director), 2023
 Ahyan Panjwani (Principal Director), 2022
 Xiaochuan Xing (Principal Director), 2022
 Chuan Du (Principal Director), 2021
 Andrey Alexandrov (Outside Advisor, University of Mannheim), 2021
 Xingyang Wang (Principal Director), 2019
 Philip Kalikman (Principal Director), 2019
 Jin-Wook Chang (Principal Director), 2018
 Yaniv Ben-Ami (Principal Director), 2017
 Haobin Wang (Principal Director), 2017
 Gregory Phelan (Principal Director), 2014
 Kieran Walsh (Principal Director), 2014
 Alexis Akira Toda (Principal Director), 2013
 David Rappoport (Principal Director), 2013
 David Smalling, (Principal Director), 2009
 Jinhui Bai (Principal Director), 2006
 Marek Waretka (Principal Director), 2006
 Ana Fostel (Principal Director), 2005
 Alberto Martin (Outside Advisor, Columbia University), 2005
 Sergio Turner (Principal Director), 2004
 Felix Kubler (co-Principal Director), 1999
 Massimo Massa (Assistant Director), 1998
 Laurent Calvet (Principal Director), 1998
 Paul Willen (Principal Director), 1997
 Subir Bose (Principal Director), 1996
 Dimitri Tsomocos (Principal Director), 1996
 Mark Cassano (Principal Director), 1996
 Peter Matthews (Principal Director), 1995

Ronel Elul (Principal Director), 1995
Gyutaeg Oh (co-Principal Director), 1991
Stephen Morris (Principal Director), 1991
Morgan Kelly (Assistant Director), 1990
Michael Mandler (Principal Director), 1989
Andrew John (Principal Director), 1988
Chien Fu Chou (Principal Director), 1984
Philip White (Assistant Director), 1983
Anat Admati (Assistant Director), 1982

Recent Undergraduate Senior Essays Advised

Will Berkley (2025)
Taimur Moolji (2025)
Anup Bottu (2024)
Petru Neagu (2023)
Keyi Li (2021)
Adam Madievsky (2021)
George Shen (2018)
Jesse Wang (2017)
William Gong (2015)
William Feldman (2014)
David Kastelman (2013)
Mo Gong (2013)
Daniel Ni (2012)
James Warwick Alexander (2009) Ellington Senior Essay Prize***
Daniel Graves (2009)
Adam Clark Joseph (2007)
Gregory Phelan (2007)
Steven Shadman (2006) Meltzer Senior Essay Prize*
Guatam Gururaj (2005)
Eric Weese (2005)
Paul Krikorian (2003), Meltzer Senior Essay Prize*
Eric Schneider (2003)
Charles Wolrich (2003)
David Goldberg (2002)
Fadi Kanaan (2002)
Ronald Tam, (2002), Meltzer Senior Essay Prize*
Clarissa Chng (2001)
Jan Szilagyi, (2001), Dickerman Senior Essay Prize**
Samuel Jeong (2000)
Jared Samet, (2000), Meltzer Senior Essay Prize*
James Gutierrez (1999)
Justin Bergner (1998)
Michael Donovan (1998)
Robert Kinderman (1998)
Erik Lin (1998)
Andreas Schultz (1998), Dickerman Senior Essay Prize**
Raymond Rivera (1997)
Nikolai Stoytchev (1996)
Lost records- 1980-1995

The Dickerman Prize (*) is awarded to the best senior essay in economics each year and the

Meltzer Prize (**) is awarded to the second best essay each year out of approximately 150 majors. The Ellington Prize is awarded to the best senior economics essay involving financial economics.

Courses Taught

Undergraduate Mathematical Economics
Introductory Microeconomics (Occasionally Large [>350] lecture course)
Intermediate Microeconomics
Graduate Microeconomics
Graduate Mathematical Economics, 1980 - 1999
Director of Yale Workshop on Mathematical Economics and Microeconomic Theory
Director of Yale Workshop on Financial Markets and Macroeconomic Fragility, Spring and Fall, 2009-2010, 2010-2011, 2011-2012
Graduate General Equilibrium Foundations of Finance and Macroeconomics, 2000-2020
Undergraduate Finance (Occasionally Large [>150] lecture course), 2000-2019
Course from 2009 available on video as part of Open Yale Courses
Undergraduate General Equilibrium Theory, 2020-

Research Papers Presented: January 2024- December 2024

March 22-23, 2024, Workshop on Post-Pandemic Macroeconomics, Keynote Speaker, Columbia University, School of International and Public Affairs (SIPA).
Economic Club of New York Dinner, Moderator for Christopher Waller, Federal Reserve Board of Governors, March 27th, 2024.
June 20th, 2024, Yale University Economics Department Herb Scarf Fellows Lunch Talk
Yale University, Cowles, Herb Scarf Summer Research Program Lunch Talk, New Haven, CT, June 11, 2024.
22nd Conference on Economic Theory and Econometrics (CRETE), Keynote Lecture, Naxos, Greece, July 10-14, 2024.
Finance Symposium, Rhodes, Greece (via zoom) Keynote Speaker, Talk Title: “Booms and Busts.”, July 25th, 2024.
Santa Fe Institute, Doyne Farmer Book Release, SFI Community Lecture Series with Doyne Farmer, “Making Sense of Chaos: Better Economics for a Better World”, Tuesday, August 6th, 2024.
University of Pennsylvania Klein Lecture, “Monies & Inflation”, Thursday, September 24th.
Economic Club of New York Luncheon Discussion with Richard Clarida, Thursday, October 12th.
Yale University, Guest Lecture in Econ 251a, Tuesday, December 2nd.

Research Papers Presented: January 2023-December 2023

Yale University, Guest Lecture for Financial Theory Econ 251, New Haven, CT, November 28, 2023.
MIT, Foundation for the Advancement of Research in Financial Economics, Ross Prize Lecture, October 20, 2023.
Santa Fe Institute, Conference on Complexity Economics, Santa Fe, New Mexico, July 29-August 2, 2023.
21st Conference on Economic Theory and Econometrics (CRETE), Economic Theory & Finance Lecture, Naxos, Greece, July 10-14, 2023.
UCLA, Conference in Honor of Bill Zame, Los Angeles, CA, June 1, 2023
Yale University, Cowles, Herb Scarf Summer Research Program Lunch Talk, New Haven, CT, May 31, 2023.

Research Papers Presented: January 2022-December 2022

Yale University, Macro-Finance Society Conference, Keynote Lecture, May 7, 2022.
Yale University, Cowles, Herb Scarf Summer Research Program Lunch Talk, New Haven, CT, May 31,

2022.

20th Conference on Economic Theory and Econometrics (CRETE), Emmanuel Drandakis Lecture, Tinos, Greece, July 11-15, 2022.

Texas Tech University, Financial Math Seminar Speaker, Virtual Seminar, November 8, 2022.

Yale University, Guest Lecture for Financial Theory Econ 251, New Haven, CT, November 29, 2022.

Research Papers Presented: January 2021-December 2021

Hong Kong Baptist University Joint-School Online Macro/Finance Seminar via Zoom, January 13, 2021.

Santa Fe Institute of Technology, SFI Action Meeting, Keynote Speaker via Zoom, February 16, 2021.

Finance Seminar, SAID Business School at Oxford via Zoom, March 9, 2021.

Yale University, Micro Theory Lunch Talk via Zoom, March 16, 2021.

Yale University, Economics Department PhD Student Visiting Day Macro-Finance Seminar via Zoom, March 31st, 2021.

Yale University, Cowles Faculty Luncheon Presentation via Zoom, New Haven, CT, April 28, 2021.

Yale University, Herb Scarf Summer Research Program Lunch Talk via Zoom, New Haven, CT, June 18, 2021.

China Meeting of the Econometric Society, Keynote Speaker via Zoom, New Haven, CT, July 1, 2021.

Yeshiva University, Syms School of Business Fall Seminar, via Zoom, New Haven, CT, October 21, 2021

Luohan Academy Frontier Dialogue- Discussant-"Exploring Complexity &Complexity Economics" via Zoom, New Haven, CT, December 6, 2021.

Meeting of Minds collaboration: Lessons from COVID-19 via Zoom, New Haven, CT, December 17, 2021.

Research Papers Presented: January 2020- December 2020

Yale University, Economics Department PhD Student Visiting Day Seminar, New Haven, CT, April 1, 2020.

Santa Fe Institute Panel on Complexity of COVID19: Incentives, Levers and Beliefs: psychological, social, and economic mechanisms to mitigate pandemics and their social effects via Zoom, New Haven, CT, April 14, 2020.

Yale University, Herb Scarf Summer Research Program Lunch Talk via Zoom, New Haven, CT, June 18, 2020.

Econometric Society's Fellows Meeting and 12th World Congress Conference: Debt and Fragility Panel, Bocconi University via Zoom, New Haven, CT, August 17th-21st, 2020.

Ecole Polytechnique Virtual Finance Theory Seminar via Zoom, New Haven, CT, October 7th, 2020

Yale University, Undergraduate Financial Theory Class Guest Lecture via Zoom, New Haven, CT, December 1st, 2020

International Longevity Economics Network Symposium, ("Réseau EIDLL") EIDLL Network via Zoom, New Haven, CT, December 14th, 2020.

Research Papers Presented: January 2019- December 2019

Joint Fields Institute OECD-NAEC (New Approaches to Economic Challenges) workshop:10 Years After the Crisis- Modelling meets Policy Making, Toronto, ON, January 15-16, 2019

Yale University Hale Foundation Alumni Dinner Lecture, New Haven, CT, February 24, 2019

Yale University Corporate Law Center's Spring Weil, Gotshal & Manges Roundtable: "Ten Years After the Global Financial Crisis: An Assessment", New Haven, CT, March 1, 2019

Yale University, Economics Department PhD Student Visiting Day Seminar, New Haven, CT, April 3, 2019

Yale University, Law School Legal Theory Workshop, New Haven, CT, April 18, 2019

Yale University, Cowles Foundation, 15th Annual Conference on General Equilibrium and its Applications, April 26-27, 2019

Santa Fe Institute Workshop & Applied Topical Meeting on 'Earth 2100: Scenarios of Complex Futures',
Cambridge, MA, May 21-22, 2019
Yale University, Herb Scarf Summer Research Program Lunch Talk, June 13, 2019
Centre d'Economie de la Sorbonne (SEC), Summer Workshop in Economic Theory in Memory of
Martine Quinzii, June 24-25, 2019
19th Annual SAET (Society for Advancement in Economic Theory) Conference, Lionel McKenzie
Lecture, Plenary Speaker, Ischia, Italy, July 1, 2019
19th Annual SAET (Society for Advancement in Economic Theory) Conference, Psychological Game
Theory Session, Ischia, Italy, July 4, 2019
18th Conference on Economic Theory and Econometrics (CRETE), Keynote Speaker, Tinos, Greece, July
12th-16th, 2019
Yale University, Towards a New Greek Miracle: Growth Policies for the Decades to Come-Greek Debt
Sustainability, September 20th, 2019
Yale University, 2019 Lex Hixon Prize Recipient Special Lecturer for Yale Family Weekend, October 4th,
2019
International Monetary Fund, Rethinking Financial Stability Conference: 20-Year Anniversary of the
Financial Sector Assessment, Washington, D.C., October 14-15, 2019
CIGI-Euro 50-CF40-PIIE cosponsored conference on Coping with the vulnerabilities of the Global
Financial System, Harold Pratt House New York, November 8th, 2019

Research Papers Presented: January 2018- December 2018

Yale University Cowles Foundation Macroeconomics Luncheon, New Haven, CT, March 1st, 2018
Yale University, Economics Department PhD Student Visiting Day Seminar, New Haven, CT,
April 4th, 2018
Yale Student Investment Group Annual Banquet; Keynote Speaker, Yale Club of NYC, New York,
NY April 13th, 2018
C.V. Starr Distinguished Speaker Lecture, New York University, New York, NY, April 19th, 2018
Centre for International Governance Innovation; Systemic Risk in the Financial Sector: Ten Years
After the Global Financial Crisis, Keynote Speaker, Toronto, ON, May 24th, 2018
Nobel Symposium on Money and Banking, Stockholm, Sweden, May 26th-May 28th, 2018
EDHEC Business School, PhD in Finance Forum, Keynote Speaker, London, England, June 5th, 2018
Cleveland Clinic Investment Committee, Boston, MA, June 11th, 2018
North American Summer Meeting of the Econometric Society, Keynote Speaker, June 2018
European Workshop on General Equilibrium Theory, Keynote Speaker, June 27th-June 29th 2018
17th CRETE Conference, Keynote Speaker, Milos, Greece, July 13th-July 17th, 2018
Yale School of Management, Financial Crisis Ten Years Afterwards, Discussant, August 2nd-3rd 2018
FRIC Center for Financial Frictions: Conference on Financial Frictions, Keynote Speaker, August
17th- August-19th, 2018
American Academy of Arts and Sciences Fall Luncheon Series, "Collateral Crashes and Shakespeare",
New Haven, CT, September 28th, 2018
Santa Fe Institute Risk Meeting: Retrospective Lessons & Prospective Strategies, Morgan Stanley
Global Headquarters, New York, NY, October 4th, 2018

Research Papers Presented: January 2017- December 2017

Yale University Cowles Foundation Luncheon, New Haven, CT, March 29th, 2017
Yale University Inspiring Yale Event, New Haven, CT, March 29th, 2017
The Graduate School of CUNY, Dynamical System Ideas and Applications Seminar, New York, NY,
May 12th 2017
University of Zurich, Zurich, Switzerland, May 30th, 2017
Federal Reserve Bank of Washington D.C., keynote speaker, June 27th-28th, 2017
International Monetary Fund, Washington D.C., June 29th, 2017
Yale University Herb Scarf Summer Fellows, New Haven, CT, June 6th, 2017

16th Crete Conference, Keynote Speaker, Milos, Greece, July 10-14, 2017
28th International Conference on Game Theory at Stony Brook University, July 17th-21st, 2017
The Stanislaw Ulam Memorial Lecture Series at Santa Fe Institute, Santa Fe, NM, September 25th-
September 26th, 2017
Strategic Investment 13th Annual Idea Lab Conference, Washington, D.C.,
September 27th, 2017
Stanford University, Academic Tribute to Kenneth Arrow, Stanford, CA, October 9th, 2017
Stephen A. Ross Memorial Conference at MIT, Cambridge, MA, October 20th, 2017
Columbia University Conference in Memory of Kenneth J. Arrow, New York, NY, December 4th,
2017

Research Papers Presented: January 2016- December 2016

MIT/Harvard Theory Seminar, Cambridge, MA, February 3, 2016.
Stanford University Arrow Lectures, Stanford, CA, April 19-20, 2016.
ECB, Frankfurt, Germany, June 4-7, 2016
ESSFM, Gerzensee, Switzerland, July 18-19, 2016
Fifth Wharton Conference on Liquidity and Financial Crises, Keynote Speaker October 14-15, 2016
Columbia Arrow Lectures, Columbia University, November 10, 2016

Research Papers Presented: January 2015- December 2015

DNB-ECB Conference, Amsterdam, Netherlands, January 29-30, 2015.
The Graduate School of CUNY, February 3, 2015.
Richard Ely Distinguished Lecture Series, John Hopkins University, March 2015.
Central Bank of Uruguay, Montevideo, August 3-5, 2015.
World Congress of the Econometric Society, Montreal, Canada August 21-22, 2015.
Yale the Club, October 13, 2015
Honoring Hugo Sonnenschein, University of Chicago, October 23-24, 2015.
OECD Complexity of the Economy, Paris, France, October 26, 2015.
NBER/NSF/CEME Mathematical Economics Conference, Keynote Speaker, University of Virginia,
November 6-7, 2015.

Research Papers Presented: January 2014- December 2014

31st Annual French Finance Association Conference, Aix-en-Provence, May 19-22, 2014
10th Annual Cowles Conference on General Equilibrium and its Applications, Yale University, April
25-27, 2014.
Final Conference of the Macro-prudential Research (MaRs) Network of the
European System of Central Banks, Frankfurt, Germany, June 23-24, 2014.
13th Crete Conference, Milos, Greece, July 13-17, 2014

Research Papers Presented: January 2013 – December 2013

9th Annual Cowles Conference on General Equilibrium and its Applications, Yale University, April
26-28, 2013
Alexander Brody Memorial Lecture and Dinner, Yeshiva University, New York, NY, April 30, 2013
Bank of Greece Conference, *The Crisis in the Euro Area*, Athens, Greece, May 23-24, 2013
Conference on Greek Economic Policy, Athens, Greece, May 27-28, 2013
Inaugural China Meeting of the Econometric Society, Beijing, China, June 14-16, 2013
Santa Fe Institute's Summer Garden Party, Aspen, CO, June 29, 2013
CRETE, Naxos, Greece, July 14-18, 2013
JP Morgan Fellows Program, Organization Department of the CCP (China), *The Leverage Cycle:
Cause and Cure for the Current Crisis*, New Haven, CT, August 20, 2013
Federal Reserve Bank of Dallas on "The Causes and Macroeconomic Consequences of

Uncertainty,” *The Leverage Cycle and Volatility*, Dallas, TX, October 3-4, 2013
NBER Conference on "Lessons from the Crisis for Monetary Policy", Discussant for “Conventional and Unconventional Monetary Policy with Endogenous Collateral Constraints” by Michael Woodford Boston, MA, October 18-19, 2013

Research Papers Presented: January 2012 - December 2012

2012 ASSA Annual Meeting, Chicago, IL, January 4-7, 2012
Mars, Inc. Board of Directors Meeting, February 15, 2012
Bric by Bric, The Emerging Markets Conference on Emerging Markets Finance: Challenges & Opportunities, Yale Undergraduate Business Society, New Haven, CT, March 24, 2012
8th Annual Cowles Conference on General Equilibrium and its Applications, Yale University, April 27-29, 2012
Whitney Center, New Haven, CT, May 7, 2012
Global ARC London (GARC), London, UK, May 21-23, 2012
Probability, Control and Finance: A Conference in Honor of Ioannis Karatzas, Columbia University, New York, NY, June 7, 2012
Conference in Economic Theory in Honor of Jerry Green, Tel Aviv University, Tel Aviv, Israel, June 13-15, 2012
Bulgarian National Bank Conference, Sofia, Bulgaria, July 5-6, 2012
CRETE, Milos, Greece, July 11-15, 2012
Moderator for *Navigating the Leverage Cycle*, Inaugural BNY Mellon Global Capital Market Symposium, New York, NY, July 17, 2012
Office of Financial Reform's Inaugural Workshop, U.S. Department of Treasury, Washington, DC, August 2, 2012
Panelist for a Santa Fe Institute Workshop, *Combining Information Theory and Game Theory*, Santa Fe, NM, August 13 - 16, 2012
JP Morgan Fellows Program, Organization Department of the CCP (China), *The Leverage Cycle: Cause and Cure for the Current Crisis*, New Haven, CT, August 21, 2012
WEF-Young Global Leaders Event, *State of the Global Economy and Economic Governance*, New Haven, CT, October 8, 2012
Panel Speaker, Yale Economics Panel, *The Economy and The Election-The Macroeconomy*, Yale Law School, New Haven, CT, November 1, 2012
The 65th Annual General Meeting of the Hale Foundation, New York, NY, November 7, 2012
Research Conference at the Central Bank of Chile, Santiago, Chile, November 15-16, 2012

Research Papers Presented: January 2011 - December 2011

SWET Conference, San Luis Obispo, CA, February 26-27, 2011
Stanford Reading Group, Monica Piazzesi, Martin Schneider, February 2011
Working Group on Economic Policy, Hoover Institution, Stanford University, February 18, 2011
SIEPR Economic Summit, Stanford University, March 11, 2011
Brown Bag Lunch, Stanford Graduate School of Business, March 2011
Memorial for Lionel McKenzie, University of Rochester, March 28, 2011
Symposium on the Subprime Crisis, Yale Law School, April 1, 2011
Yale Economists and the Crisis Panel, Economics Alumni Conference, Yale University, April 9, 2011
Princeton Theory Group, Princeton, NJ, April 14, 2011
Alternative Investments, Hedge Fund of Stewart Greenfield & David Storrs, Southport, CT, April 27, 2011
7th Annual Cowles Conference on General Equilibrium and its Applications, Yale University, April 29 - May 1, 2011
2nd Annual CAIA (Chartered Alternative Investment Analyst Assoc), Global Arc, London, UK, May 11, 2011
Keynote address, 15th International Conference on Macroeconomic Analysis and

International Finance, University of Crete, Rethymno, Greece, May 27, 2011
Graduation Speech, University of Athens Economics and Business, June 1, 2011
75th 22nd Jerusalem Summer School in Economic Theory, The Hebrew University, Jerusalem, June 23, 2011
Anniversary of Keynes General Theory, University of Cambridge, UK, June 20-22, 2011
CRETE, Milos Greece, July 8-13, 2011
Strategic Investment Group, Washington, DC, September 14, 2011
Panel Discussion with President Richard Levin, Yale Law School, October 13, 2011
9th Annual GAAI (Global Absolute Return Congress), Boston, MA, October 18, 2011
The Forum on Young Global Leaders, World Economic Forum, Jackson Institute for Global Affairs, Yale University, October 24, 2011
Annual Business Network and Board of Trustees Symposium, Santa Fe Institute, Santa Fe, NM, November 5, 2011
Yale Company of Scholars Lecture Series, Yale University, November 15, 2011
The Macroprudential Toolkit: Measurement and Analysis, The Office of Financial Research Washington, DC, December 2, 2011
Workshop on Asset Prices and the Business Cycle, CREI, Universitat Pompeu Fabra, Barcelona, Spain, December 15-16, 2011

Research Papers Presented: January 2010 - December 2010

ASSA Conference, Atlanta, GA, January 3-5, 2010
Finance Macro Conference, Columbia, February 19, 2010
Financial Crisis Inquiry Commission Testimony, Washington, DC, February 27-28, 2010
Finance Seminar at Kellogg SOM, Northwestern, April 7, 2010
Economics Department, Chicago, April 8, 2010
Economics Department, Wisconsin, April 9, 2010
NBER Securitization Working Group, Chicago, April 24, 2010
SFI Science Board Symposium, Santa Fe, April 29-May 1, 2010
Peter Diamond Seminar, Boston Fed, May 1, 2010
Testified at House of Representatives Finance Committee, Washington, DC, May 5, 2010
Yale Club of San Diego, May 18, 2010
University of California at San Diego, Economics Department, May 19, 2010
University of California at Los Angeles, Economics Department, May 20, 2010
George Washington University-IMF conference on Financial Regulation, Washington, May 26, 2010
Committee to Establish a National Finance Institute Symposium in Washington DC, June 21, 2010
Agent-Based Modeling of Economy Workshop, Airlie Center, Warrenton, VA, June 27-30, 2010
Tinos, Greece, July 7-11, 2010

Research Papers Presented: January 2009 - December 2009

Yale Law School, February 13, 2009
Yale Law School, February 17, 2009
Federal Reserve Bank of New York, keynote speaker, February 19-20, 2009
UMinnesota, March 9, 2009
Testified House Subcommittee on Housing March 19, 2009
Bewley conference, Austin Texas, April 3-4, 2009
New York Fed Liquidity conference, April 7, 2009
NBER Macro-annual conference, Cambridge, MA, April 10-11, 2009
Yale President Levin conference on financial crisis, April 14, 2009
Cowles-Caress conference at Yale University, April 17-19, 2009
Columbia Business School lunch seminar, April 21, 2009
Tobin conference, Jacksonville, April 24, 2009
New York Fed workshop, May 7, 2009

Hopkins Speech in honor of distinguished alum Harold Koh, May 8, 2009
 Stanford Business School, May 27, 2009
 Seoul, Korea, Bank of Korea, June 2-3, 2009
 Conference in honor of Andreu Mas-Colell, Barcelona, June 4, 2009
 Plenary presentation at summer Econometric society meetings, Boston, June 2009
 New Haven, Yale 50th reunion class panel, June 6, 2009
 Ischia, Italy, SAET, June 26, 2009
 Tinos, Greece, CRETE, July 10, 2009
 New York, World Economic Forum, July 16, 2009
 Boston, NBER conference on aging, July 22, 2009
 Boston, Tobin project, July 23, 2009
 Cornell/Penn State Conference, Cornell University, September 26-27, 2009
 Systemic Risk Initiative, Santa Fe Institute, New York, October 15-16, 2009
 Sloan Foundation 75th Anniversary Symposium, New York, October 19, 2009
 XXI International Conference of the “Giordano Dell’Amore” Observatory, Milan Italy,
 November 6-7, 2009
 Santa Fe Institute, November 12-15, 2009
 Federal Reserve Bank of New York, November 20, 2009
 Research Dept of IMF, Washington, DC, November 23-25, 2009
 Financial Crisis Conference, Michigan, December 4, 2009
 Round Table, Federal Reserve, December 11, 2009
 Black Rock, New York, December 14, 2009

Research Papers Presented: January 2008 - December 2008

Yale Theory Workshop March, 2008
 Yale Theory Workshop April, 2008
 National Press Club Washington conference in honor of Peter Diamond’s George Ball award at
 NASI, May 29, 2008
 Hebrew University, June-July 2008, three talks in honor of Kenneth Arrow
 Naxos, Greece, July 2008
 Santa Fe Institute, July 2008
 Legg Mason, September 2008
 Santa Fe retreat September 2008
 Board of Governors, Federal Reserve in Washington, October 3, 2008
 Congressional Budget Office, November 2008
 MIT Department of Economics, December 2008, 1
 MIT Department of Economics, December 2008, 2

Research Papers Presented: January 2007 - December 2007

The Dissenters, New Haven, February 2007
 Conference on Measuring and Managing Federal Financial Risk, Northwestern University, February
 2007
 University of Kyoto, Japan, March 2007
 The Club, New Haven, March 2007
 Kyoto University, Kyoto Japan, March 2007
 Naxos, Greece, July 2007
 University of Singapore, Singapore, August 2007
 Philadelphia Federal Reserve Bank, November 2007
 New York Federal Reserve Bank, December 2007
 Cowles Lunch talk, December 2007
 Yale dinner talk at the Club, February 2007

Research Papers Presented: January 2006 - December 2006

Hopkins School Distinguished Alumnus Address, New Haven, May 2006
Fifth Greek Conference on Research in Economic Theory and Econometrics, Rethymnon, Crete, July 2006
SUNY (State University of New York), Universal Game Theory Jamboree in honor of Robert Aumann, July 2006
Society of Actuaries Conference on Retirement Spending, National Press Club, Washington DC, August 2006
NBER Conference on Social Security, Woodstock Vermont, October 2006
IMPA, Rio de Janeiro Brazil, December 2006

Research Papers Presented: January 2005 - December 2005

University of Pennsylvania, April 2005
Guest Speaker, 2005 Lehman Brothers Liquid Markets Forum, April 2005
University of Illinois (2 talks), May 2005
Princeton University, May 2005
Santa Fe Institute, July 2005
Economic Theory Keynote Lecture, Fourth Conference on Research on Economic Theory and Econometrics, Syros, Greece, July 2005

Research Papers Presented: January 2004 - December 2004

Bank of England, March 2004
Oxford University, March 2004
Brookings Panel on Economic Activity, March 2004
Whitney Humanities Center, April 2004
NBER Conference on Asset Pricing, (University of Chicago) April 2004
GAIM, Guest Economist of the Year, Lausanne, Switzerland (2 talks), June 2004
Oxford University, June 2004
International Monetary Fund, June 2004
American Economic Association Meeting, Brown University, June 2004
SUNY, Stony Brook, Invited Speaker, 15th Annual Game Theory Conference, July 2004
Roy Seminar, Paris, November 2004
University of Mannheim, November 2004
University of Bonn, November 2004
University of Athens, December 2004
Université Paris 1 Panthéon-Sorbonne (Visiting Professor) (3 talks), Fall 2004

Research Papers Presented: September 2002 - August 2003

Cowles Foundation Lunch Talk, September 2002
MathTable, Undergraduate Mathematics Colloquium, Harvard University, November 2002
Invited Speaker, Conference on Game Theory and Its Applications, Mumbai, India, January 2003
Stanford University, April, 2003
University of Chicago, April 2003

Research Papers Presented: September 2001 - August 2002

Cowles Foundation Lunch Talk, Yale University, October 2001
Conference in Honor of William Brainard, October 2001
Microeconomic Theory Workshop, Yale University, November 2001
Santa Fe Institute, November 2001
Women's Club of New Haven, Saybrook College, Yale University, February 2002
Columbia University, Macroeconomic Seminar, February 2002
Cowles Conference on Applied General Equilibrium, Yale University, April 2002
Lehman Brothers Sixth Global Fixed Income Capital Markets Workshop, Aspen, CO, July 2002

International Conference on Game Theory, SUNY, Stony Brook, NY, July 2002

Research Papers Presented: September 2000 - August 2001

Economics Department, Columbia University, November 2000
Capital Markets Workshop, London School of Economics, November 2000
Harvard Club of New York, November 2000
Cowles Foundation Conference on Incomplete Markets and Strategic Market Games, April 2001
Economics Department, Boston University, May 2001
Colin Clark Lecture, Australasian Meeting of Econometric Society, Auckland, New Zealand, July 2001
State University of New York, Stony Brook, July 2001
Santa Fe Institute, August 2001

Research Papers Presented: September 1999 - August 2000

Federal Reserve Bank of New York, September 1999
Standard & Poor's, Fitch's, and Moody's, New York, October 1999
Harvard/MIT Theory Workshop, Harvard University, November 1999
Santa Fe Institute Trustees Symposium, November 1999
General Equilibrium Conference, New York University, April 2000
College of Santa Fe, June 2000
Eleventh Stony Brook Festival on Game Theory, invited address, SUNY, Stony Brook, July 2000
Lehman Brothers, Fourth Global Bond Conference, Chateau Whistler Resort, British Columbia, August 2000
Eighth World Congress Meetings, Econometric Society, invited address, Seattle, August 2000

Research Papers Presented: January 1999 - August 1999

International Association of Financial Engineers, February 1999
Academia, Venice, Italy, June 1999
Fourth Annual Economics Theory Conference, Rhodes, Greece, June 1999
Department of Economics, University of Siena, Pontignano, Italy, July 1999
Idea Channel, Palmer R. Chitester Fund, 1999 (video with James Tobin)
IAFE Symposium, New York, NY

Research Papers Presented: January 1998 - December 1998

National Academy of Social Insurance Tenth Annual Conference, Washington, DC
Outside Review Committee, Economics Department, New York University
Lehman Brothers Third Global Fixed-Income/Capital Market Workshop/Retreat, Sintra, Portugal
Seminar, Wharton School, University of Pennsylvania

Research Papers Presented: September 1996 - December 1997

The Wharton School, Rodney L. White Center for Financial Research, 1997
Washington University at St. Louis, 1997
Iowa State University, 1997
Princeton University, 1997
NBER Conference on General Equilibrium, 1997
CORE European Workshop on General Equilibrium, 1997
University of Venice, 1997
Victor Rothschild Memorial Symposia, Institute for Advanced Studies at the Hebrew University of Jerusalem, 1997
Yale Alumni, 1997
Southern Connecticut State University, 1997
Yunch Unlimited, 1997

Research Papers Presented: September 1995 - August 1996

NBER Conference on Derivatives, University of Chicago, September 1995
IMPA, Rio de Janeiro, Brazil, November 1995
Instituto Tecnológico Autónomo de México, Mexico City, December 1995
First Boston, New York, January 1996
MIT, Luncheon Theory Seminar, January 1996
MIT, Luncheon Theory Seminar, February 1996
European Society of Economic Theory, Venice, Italy, June 1996
Stanford University, SITE Workshop, July 1996

Research Papers Presented: September 1994 - August 1995

Columbia University, Department of Philosophy, Colloquium on the History of Science and Philosophy, March 1995
Harvard University-MIT Theory Workshop, March 1995
NBER Conference on General Equilibrium, University of Chicago, April 1995
CORE, University of Louvain-la-Neuve, May 1995
New York Metro INFORMS, the Penn Club, June 1995
SUNY, Stony Brook Conference, July 1995
Santa Fe Institute, Santa Fe, August 1995

Research Papers Presented: September 1993 - August 1994

New York University Department, October 1993
University of Pennsylvania, Economics Department, November 1993
SUNY, Stony Brook Economics Department, December 1993
Stanford University-University of California, Berkeley, joint symposium, January 1994
University of California, Los Angeles, Economics Department, January 1995
Northwestern University, MEDS, March 1994
University of Athens Business School, April 1994
KEPE, Greek Council of Economic Advisors, Athens, April 1994
University of Thessalonica, Salonika, Greece, April 1994

Research Papers Presented: September 1991 - August 1992

Santa Fe Institute, September 1991
University of Chicago, December 1991
University of California, Los Angeles, March 1992
Atlanta Federal Reserve Bank, April 1992
Washington D.C. Conference on Coordination, April 1992
Santa Fe Institute Conference, Conference on Biology and Economics, April 1992
SUNY, Albany, May 1992
CORE, Louvain-la-Neuve, Belgium, May-June 1992
Hebrew University, Jerusalem, June 1992
SUNY, Stony Brook Conference, July 1992

Research Papers Presented: September 1989 - August 1990

Carnegie-Mellon University, October 1989
University of Illinois, October, 1989
University of California, Berkeley, November 1989
New York University, November 1989
Allied Social Science Association Meetings, Atlanta, December, 1989
Harvard University, March 1990

IBM-Asilomar Conference Center, Symposium on Theoretical Aspects about Reasoning about Knowledge, Monterey, California, March 1990
Columbia University, April 1990

Research Papers Presented: September 1988 - August 1989

University of Bologna, (Value and Capital Fifty Years Later Conference), September 1988
Princeton University, September 1988
University of Michigan, October 1988
Tulane University, January 1989
Massachusetts Institute of Technology, March 1989
Santa Fe Institute, June 1989
Stanford University (IMSSS), August 1989

Research Papers Presented: September 1987 - August 1988

Indira Gandhi Institute for Economic Development, Bombay, December 1987
Indian Statistical Institute, New Delhi, December 1987
KEPE, Athens, May 1988
University of Bonn, June 1988
Ohio State University, Columbus, July 1988

Research Papers Presented: January 1987 - August 1987

Stanford University, May 1987
University of Pennsylvania, March 1987
Cambridge University, May 1987
Université Catholique de Louvain, Louvain-la-Neuve, June 1987
Autonomous University of Barcelona, June 1987
Stanford University, (IMSSS), July-August 1987

Research Papers Presented: January 1986 - December 1986

University of California, Berkeley, January 1986
University of California, Los Angeles, February 1986
Massachusetts Institute of Technology, April 1986
Cambridge University, May 1986
London School of Economics, May 1986
Université Catholique de Louvain-la-Neuve, May 1986
Stanford University, November 1986

Research Papers Presented: September 1984 - August 1985

Hebrew University, Jerusalem, March 1985
NBER Conference on Mathematical Economics, Cambridge, Massachusetts, May 1985
International Conference on Nonlinear Economic Dynamics, Paris, June 1985
Stanford University (IMSSS), August 1984

Research Papers Presented: September 1983 - August 1984

University of California, Berkeley, November 1983
University of Minnesota, February 1984
University of Pennsylvania, March 1984
Northwestern University, April 1984
University of Chicago, April 1984
Princeton University, April 1984

Stanford University (Econometric Society Summer Session), June 1984
Stanford University (IMSSS), July 1984
University of California, Berkeley, August 1984
Stanford University (IMSSS), August 1984

Research Papers Presented: September 1982 - June 1983

Harvard University, November 1982
Boston University, November 1982
University of Pennsylvania, March 1983
Princeton University, February 1983
Columbia University, February 1983
University of Pennsylvania, February 1983
University of Minnesota, February 1983
University of California, Berkeley, March 1983
Stanford Graduate School of Business, March 1983
University of Alaska, Anchorage, March 1983
Stanford Graduate School of Business May 1983

Research Papers Presented: September 1981 - June 1982

Cowles Foundation, Yale University, October 1981
Columbia University, November 1981
University of Pennsylvania, January 1982
Harvard University, February 1982
Princeton University, March 1982
NBER Conference on Mathematical Economics, Northwestern University, March 1982
Chicago University, April 1982
NBER Conference on Time and Uncertainty, Northwestern University, April 1982
Game Theory Conference, Yale University, May 1982

Research Papers Presented: July 1980 - September 1981

Institute for Mathematical Studies in the Social Sciences, Stanford University, July-August 1980
Symposium on Information and Uncertainty, October 1980, Kellogg School of Management,
Northwestern University
Symposium on Mathematical Economics, University of California at Berkeley, January 1981.
Symposium on Transactions Costs, University of Pennsylvania, May 1981
National Bureau of Economic Research Symposium on Implicit Contracts, Princeton workshops in
Mathematical Analysis, March 1981.

Publications

1. [“On the Disaggregation of Excess Demand Functions”](#) (with H. Polemarchakis), *Econometrica* (1980), 48(3): 315-331.
Cowles Foundation Discussion Paper No. 642
Cowles Foundation Paper No. 1575
2. [“Incomplete Insurance and Absolute Risk Aversion”](#) (with T. Ito and H. Imai), *Economic Letters* (1981), 8(2): 107-112.
Cowles Foundation Paper No. 544
3. [“We Can’t Disagree Forever”](#) (with H. Polemarchakis), *Journal of Economic Theory* (1982), 28(1): 192-200.

- Cowles Foundation Discussion Paper No. 639 (1982)
Cowles Foundation Paper No. 552
4. [“Don’t Bet On It: Contingent Agreements with Asymmetric Information”](#) (with J. Sebenius), *Journal of American Statistical Association* (1983), 78(382): 224-226.
Cowles Foundation Discussion Paper No. 641 (1982)
Cowles Foundation Paper No. 572
 5. [“A Geometric Explanation of the Transfer Paradox in a Stable Economy”](#) (with G. Heal), *Journal of Development Economics* (1983), 13(1-2): 223-226.
Cowles Foundation Discussion Paper No. 651 (1982)
Cowles Foundation Paper No. 577
 6. [“Utility Functions for Debreu’s Excess Demands”](#) *Journal of Mathematical Economics* (1984), 13(1): 1-9.
Cowles Foundation Discussion Paper No. 643 (1982)
Cowles Foundation Paper No. 600
 7. [“Intertemporally Separable Overlapping Generations Economies”](#) (with H. Polemarchakis), *Journal of Economic Theory* (1984), 34(2): 207-215.
Cowles Foundation Discussion Paper No. 677 (1984)
Cowles Foundation Paper No. 606
 8. [“Holding Idle Capacity to Deter Entry”](#) (with J. Bulow and P. Klemperer), *Economic Journal* (1985), 95(377): 178-82.
Cowles Foundation Paper No. 609
 9. [“Multimarket Oligopoly: Strategic Substitutes and Complements”](#) (with J. Bulow and P. Klemperer), *Journal of Political Economy* (1985), 93(3): 488-511.
Cowles Foundation Discussion Paper No. 674, 1984 entitled “Multimarket Oligopoly”
Cowles Foundation Paper No. 620
 10. [“Existence, Regularity, and Constrained Suboptimality of Competitive Allocations when the Asset Market is Incomplete”](#) (with H. Polemarchakis), in *Essays in Honor of Kenneth Arrow*, Cambridge University Press, edited by W. Heller, R. Starr, and D. Starrett, (1986), Vol. 3, pp. 65-95.
Cowles Foundation Discussion Paper No. 764 (1985)
Cowles Foundation Paper No. 652
 11. [“Walrasian Indeterminacy and Keynesian Macroeconomics”](#) (with H. Polemarchakis), *Review of Economic Studies* (1986), 53(5): 755-779.
Cowles Foundation Discussion Paper No. 778 (1985)
Cowles Foundation Paper No. 1120
 12. [“The Revelation of Information in Strategic Market Games: A Critique of Rational Expectations Equilibrium”](#) (with P. Dubey and M. Shubik), *Journal of Mathematical Economics* (1987), 16(2): 105-138.
Cowles Foundation Discussion Paper No. 634R (1982)
Cowles Foundation Paper No. 686

13. [“The Arrow-Debreu Model of General Equilibrium,”](#) in J. Eatwell, M. Milgate, and P. Newman, eds., *The New Palgrave Dictionary of Money and Finance*, Macmillan Press, London, 1992, , pp. 59-68. Also appeared in J. Eatwell, M. Milgate, and P. Newman, eds., *The New Palgrave Dictionary of Economics*, Macmillan Press, London, 1987, Vol. 1, pp. 116-124.
Cowles Foundation Paper No. 1090
14. [“The Overlapping Generations Model of General Equilibrium,”](#) in J. Eatwell, M. Milgate, and P. Newman, eds, *The New Palgrave Dictionary of Economics*, Macmillan Press, London, 1987, , Vol. 3, pp. 767-779.
Cowles Foundation Discussion Paper No. 1663
Cowles Foundation Paper No. 1275
15. [“Real Indeterminacy with Financial Assets”](#) (with A. Mas-Colell), *Journal of Economic Theory* (1989), 47(1): 22-38.
Cowles Foundation Discussion Paper No. 770R (1985)
Cowles Foundation Paper No. 721
16. [“Psychological Games and Sequential Rationality”](#) (with D. Pearce and E. Stacchetti), *Games and Economic Behavior* (1989), 1(1): 60-80.
Cowles Foundation Paper No. 726
17. [“Solving Systems of Simultaneous Equations in Economics”](#) (with W. Shafer), *Journal of Mathematical Economics* (1990), 19(1): 69-93.
Cowles Foundation Discussion Paper No. 902 (1989)
Cowles Foundation Paper No. 749
18. [“An Introduction to General Equilibrium with Incomplete Asset Markets”](#) *Journal of Mathematical Economics* (1990), 19(1-2): 1-38.
Cowles Foundation Discussion Paper No. 919 (1989)
Cowles Foundation Paper No. 750
19. [“Generic Inefficiency of Stock Market Equilibrium When Markets are Incomplete”](#) (with M. Magill, M. Quinzii, and J. Dreze), *Journal of Mathematical Economics* (1990), 19(1): 113-151.
Cowles Foundation Discussion Paper No. 863 (1988)
Cowles Foundation Paper No. 751
20. [“Observability and Optimality”](#) (with H. Polemarchakis), *Journal of Mathematical Economics* (1990), 19(1): 153-165.
Cowles Foundation Discussion Paper No. 901 (1989)
Cowles Foundation Paper No. 752
21. [“Game Theory without Partitions and Applications to Speculation and Consensus”](#), *The B.E. Journal of Theoretical Economics*, 21(2), 361-394. ccepted for publication in *Journal of Economic Theory*.
Cowles Foundation Discussion Paper No. 914 (1989)
22. [“The Capital Asset Pricing Model as a General Equilibrium with Incomplete Asset Markets”](#) (with M. Shubik), *Geneva Papers on Risk and Insurance Theory*, (1990), 15(1): 55-71.
Cowles Foundation Discussion Paper No. 913 (1989)
Cowles Foundation Paper No. 759
23. [“Common Knowledge of an Aggregate of Expectations”](#) (with A. Brandenburger, R. McKelvey,

- L. Nielson, and T. Page), (1990), *Econometrica*, 58(5): 1235-1239.
Cowles Foundation Paper No. 1576
24. [“General Equilibrium with Incomplete Markets: A Comment”](#) in Lionel McKenzie and Stefano Zamagni, eds., *Value and Capital, 50 Years Later*, Macmillan, London, 1991, pp. 145-151.
Cowles Foundation Paper No. 1578
 25. [“A Theory of Hierarchies Based on Limited Managerial Attention”](#) (with P. Milgrom), *Journal of the Japanese and International Economies*, (1991), 5(3): 205-225
Cowles Foundation Discussion Paper No. 775R (1985)
Cowles Foundation Paper No. 794
 26. [“Overlapping Generations”](#) (with H. Polemarchakis), in W. Hildenbrand and Hugo Sonnenshein, eds., *Handbook of Mathematical Economics, Volume IV*, North Holland, Amsterdam, 1991, pp. 1899-1962.
Cowles Foundation Paper No. 1574
 27. [“When Seeing Further is Not Seeing Better”](#) (with L. Gray), *Bulletin of the Santa Fe Institute* (1991), 6(2): 1-6.
Cowles Foundation Paper No. 797
 28. [“The Value of Money in a Finite-Horizon Economy: A Role for Banks”](#) (with P. Dubey) in P. Dasgupta, D. Gale, D. Hart, and E. Maskin, eds., *Economic Analysis of Markets and Games, Essays in Honor of Frank Hahn*, MIT Press, Cambridge, MA, 1992, pp. 407-444.
Cowles Foundation Paper No. 901
 29. [“Correlated Equilibrium with Generalized Information Structures”](#) (with A. Brandenburger and E. Dekel), *Games and Economic Behavior*, (1992), 4: 182-201.
Cowles Foundation Discussion Paper No. 884R (1988)
Cowles Foundation Paper No. 819
 30. [“The Expressive Power of the Hierarchical Approach to Modeling Knowledge and Common Knowledge”](#) (with R. Fagin, J. Halpern, and M. Vardi), in Y. Moses, ed., *Theoretical Aspects of Reasoning about Knowledge, Proceedings of the Fourth Conference*, Morgan Kaufmann Publishers, San Mateo, 1992, pp. 254-315.
 31. [“The Power of Commitment”](#) (with C. Chou), accepted in *Journal of Economic Theory*
Cowles Foundation Discussion Paper No. 885, (1988); (revised August 1995).
 32. [“Common Knowledge”](#) *Journal of Economic Perspectives*, (1992), 6(4): 52-83.
Cowles Foundation Discussion Paper No. 1062 (1992).
Cowles Foundation Paper No. 828
 33. [“Common Knowledge”](#) in R. Aumann and S. Hart, eds., *Handbook of Game Theory*, Volume 2, Amsterdam: North Holland, 1994, pp. 1437-1496.
Cowles Foundation Paper No. 882
 34. [“Stationary Markov Equilibria”](#) (with D. Duffie, A. McLennan, and A. Mas-Colell), *Econometrica* (1994), 62(4): 745-781.
Cowles Foundation Paper No. 873

35. [“Promises, Promises”](#) in W. B. Arthur, S. Durlauf, and D. Lane, eds., *The Economy as an Evolving Complex System, II*, Addison-Wesley, Reading MA, 1997, pp. 285-320.
Cowles Foundation Discussion Paper No. 1143 (1996)
Cowles Foundation Paper No. 1057
36. [“A Note on the Economic Rationalization of Gun Control”](#) (with V. Chaudhri), *Economic Letters* (January 1998), 58(1): 51-53.
Cowles Foundation Paper No. 1121
37. [“Would a Privatized Social Security System Really Pay a Higher Rate of Return?”](#) (with O. Mitchell and S. Zeldes), in R. D. Arnold, M. Graetz, and A. Munnell, eds., *Framing the Social Security Debate. Values, Economics, and Politics*, National Academy of Social Insurance, 1998, pp. 137-157.
Reprinted in S. H. Altman and D. I. Shactman, eds., *Policies for An Aging Society*, as [“Private Accounts, Prefunding, and Equity Investment under Social Security,”](#) The Johns Hopkins University Press, Boston and London, 2002, pp. 266-292.
Cowles Foundation Discussion Paper No. 1194 (1998)
Cowles Foundation Paper No. 1002
38. [“The Hierarchical Approach to Modeling Knowledge and Common Knowledge”](#) (with R. Fagin, J.Y. Halpern, M. Y. Vardi), *International Journal of Game Theory* (1999), 28 (3): 331-365.
Cowles Foundation Discussion Paper No. 1213 (1999)
Cowles Foundation Paper No. 984
39. [“Social Security Money’s Worth”](#) (with O. Mitchell and S. Zeldes), in O. Mitchell, R. Myers, and H. Young, eds., *Prospects for Social Security Reform*, Pension Research Council, The Wharton School, University of Pennsylvania Press, Philadelphia, 1999, pp. 79-151.
Reprinted by the Pension Research Council, Wharton School, University of Pennsylvania, 2000.
Cowles Foundation Discussion Paper No. 1193 (1998)
Cowles Foundation Paper No. 1005
40. [“A Strategic Market Game with Active Bankruptcy”](#) (with I. Karatzas, M. Shubik and W. Sudderth), *Journal of Mathematical Economics* (2000), 34(3): 359-396.
Cowles Foundation Discussion Paper No. 1183 (1998)
Cowles Foundation Paper No. 1008
41. [“Savings and Portfolio Choice in a Two-Period, Two-Asset Economy”](#) (with Saku Aura and Peter Diamond.), *American Economic Review* (2002), 92(4): 1185-1191.
Cowles Foundation Discussion Paper No. 1268 (2000).
Cowles Foundation Paper No. 1078.
42. [“Competitive Pooling: Rothschild-Stiglitz Reconsidered”](#) (with Pradeep Dubey), *Quarterly Journal of Economics* (2002), 117(4): 1529-1570.
Cowles Foundation Discussion Paper No. 1346RR (2002). Previous versions appeared as Cowles Foundation Discussion Paper No. 1346R (December 2001) and Cowles Foundation Discussion Paper No. 1305 “Signalling and Default: Rothschild and Stiglitz Reconsidered” (May 2001).
Cowles Foundation Paper No. 1048
43. [“International Finance in General Equilibrium”](#) (with D. Tsomocos), *Research in Economics*, (2002), 56(1): 85-142.

- Cowles Foundation Discussion Paper No. 1313 (2001). Previous version was entitled “International Finance and International Trade: An Integrated General Equilibrium Model” (1993) (revised 1996).
 Cowles Foundation Discussion Paper No. 1313 (2001)
 Cowles Foundation Paper No. 1082
44. [“Liquidity, Default, and Crashes, Endogenous Contracts in General Equilibrium,”](#) in M. Dewatripont, L. P. Hansen, and S. J. Turnovsky, eds., *Advances in Economics and Econometrics: Theory and Applications, Eighth World Conference, Volume II*, Econometric Society Monographs, 2003, pp. 170-205.
 Cowles Foundation Discussion Paper No. 1316RR (2002). Previous versions appeared as Cowles Foundation Discussion Paper No. 1316R and 1316 (2001).
 Cowles Foundation Paper No. 1074
45. [“Inside and Outside Fiat Money, Gains to Trade, and IS-LM”](#) (with Pradeep Dubey), *Economic Theory*, (2003), 21(2-3): 347-397.
 Cowles Foundation Discussion Paper No.1257R (2001). previously appeared as “Inside and Outside Money, Gains to Trade, and IS-LM,”
 Cowles Foundation Discussion Paper No. 1257 (2000).
 Cowles Foundation Paper No. 1052.
46. [“Nash and Walras Equilibrium via Brouwer”](#) *Economic Theory* (2003), 21(2-3): 585-603.
 Cowles Foundation Discussion Paper No. 1131R3 (2002).
 Previous versions appeared as Cowles Foundation Discussion Paper No.1131R2 (2001), Cowles Foundation Paper No. 1131R1 (2001) and Cowles Foundation Paper No. 1131 (1996).
 Cowles Foundation Paper No. 1058
47. [“From Nash to Walras via Shapley-Shubik”](#) (with P. Dubey), *Journal of Mathematical Economics* (2003), 39: 391-400.
 Cowles Foundation Discussion Paper No. 1360 (2002).
 Cowles Foundation Paper No. 1065
48. [“Is Gold An Efficient Store of Value?”](#) (with P. Dubey and M. Shubik), *Economic Theory* (2003), 21(4): 767-782.
 Cowles Foundation Discussion Paper No. 1031R (2002).
 Previous version appeared as Cowles Foundation Paper No. 1031 (1992).
 Cowles Foundation Paper No. 1084
49. [“Monetary Equilibrium with Missing Markets”](#) (with P. Dubey), *Journal of Mathematical Economics* (2003), 39: 585-618.
 Cowles Foundation Discussion Paper No. 1389 (2003)
 Cowles Foundation Paper No. 1063
50. [“Social Security Investment in Equities”](#) (with Peter Diamond), *American Economic Review* (September 2003), 93(4): 1047-1074.
 Reprint in R. Brooks and A. Razin, eds., *Social Security Reform: Financial and Political Issues in International Perspectives*, Cambridge University Press.
 Cowles Foundation Paper No. 1314R (2002)
 Previous versions appeared as Cowles Discussion Paper No. 1314 (2001) entitled “Social Security Investment in Equities I: Linear Case” and as Cowles Foundation Discussion

Paper No. 1259 (2000) entitled “Social Security Investment in Equities in an Economy with Short-Term Production and Land.”
Cowles Foundation Discussion Paper No. 1314R (2003).
Cowles Foundation Paper No. 1070

51. [“Demography and the Long-Run Predictability of the Stock Market”](#) (with M. Magill and M. Quinzii), *Brookings Papers on Economic Activities*, 1:2004: 241-325.
Cowles Foundation Discussion Paper No. 1380, August 2002,
Cowles Foundation Discussion Paper No. 1380R, July 2004.
Cowles Foundation Paper No. 1099
52. [“Default and Punishment in General Equilibrium”](#) (with Pradeep Dubey and Martin Shubik), *Econometrica* (2005), 73(1): 1-37.
Previous versions appeared as “Default and Punishment in General Equilibrium,” Cowles Foundation Discussion Paper No. 1304RR (2002), “Default and Punishment,” Cowles Foundation Discussion Paper No. 1304R (revised 2002) and Cowles Foundation Discussion Paper No. 1304 (2001). Cowles Foundation Discussion Paper No. 1304RRR (2003) Cowles Foundation Paper No. 1108
Also appeared as “Default in a General Equilibrium Model with Incomplete Markets” (with P. Dubey and M. Shubik), Cowles Foundation Discussion Paper No. 1247 (2000); and “Default and Efficiency in General Equilibrium with Incomplete Markets.” Cowles Foundation Discussion Paper No. 879R (1989) and Cowles Foundation Paper No. 879 (1988).
53. [“Three Brief Proofs of Arrow’s Impossibility Theorem,”](#) *Economic Theory* (2005), 26(1): 211-215.
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