

April, 2005

Curriculum Vitae

Personal Data

Citizenship: U.S.A.

Marital Status: Married, two children

Business Address: 625 Uris Hall
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Graduate School of Business
Columbia University
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Education and Degrees

New York University Law School, J.D., 1968
Harvard University, 1964, Ph.D., Economics

Bucknell University, 1960, M.A., Economics

Sorbonne, University of Paris, France, 1958-59

Bucknell University, 1958, B.A., Economics

University of Exeter, Exeter, England, 1956-57 (junior year)

Positions Held

Arthur F. Burns Professor of Free and Competitive Enterprise, Columbia University, 1988 - present

Steering Committee, Financial Economists Roundtable, 1996-present

Member, Shadow Financial Regulatory Committee, 1986-present

Chairman, Finance and Economics Department, Columbia Business School, 1990 -1992, 1995 - 2003

Vice Dean for Academic Affairs, Graduate School of Business, Columbia University, 1979 - 1981

Visiting Scholar, American Enterprise Institute, Washington, D.C., 1994-95

Director and Professor, Center for the Study of Futures Markets, Columbia University, November, 1980 - present

Professor, Graduate School of Business, Columbia University, July 1974 - present

Associate Professor, Graduate School of Business, Columbia University, July 1968 - June 1974

Visiting Professor, Institut des Sciences Economiques, Centre de Recherches Interdisciplinaires Droit-Economie, Universite Catholique de Louvain, Belgium, September 1969 - August 1970

Assistant Professor, Graduate School of Business , Columbia University, July 1, 1966 - June 30, 1968

Senior Economist, Comptroller of the Currency, Washington, DC, June 1964 - June 1966

Economist, Federal Reserve Board, Washington, DC, September 1963 - June 1964

Economist, Federal Reserve Board, Washington, DC, Summer 1962

Economist, Bankers Trust Company, New York, New York, Summer 1961

Teaching and Research Interests

Investment Management

Hedge Funds

Derivatives

Corporate Governance

Financial Regulation

Memberships

American Economic Association

American Finance Association

Societe Royale D'Economie Politique de Belgique
(Honorary Member)

Financial Economists Roundtable

Shadow Financial Regulatory Committee

Editorships

Editorial Board, The Journal of Futures Markets

Editorial Board, Federal Reserve Bank of New York Economic Policy Review

Reviewer

American Economic Review

Journal of Political Economy

Journal of Law and Economics

Journal of Finance

Review of Economics and Statistics

Antitrust Bulletin

Journal of Money, Credit and Banking

Quarterly Journal of Economics

Bell Journal of Economics

The Journal of Futures Markets

Review of Financial Studies

Journal of Financial Services Research

Journal of Managerial and Decision Economics

Academic Honors

Sloan Foundation Grant, 1979

National Science Foundation Grant, 1977-1978

National Science Foundation Grant, 1975-1976

Ford Foundation Grant, 1974-1975

Post-Doctoral Research Grant in Public Utility Economics, 1978

Smith Richardson Foundation Grant, 1990

Associate Member, Foundation for Advanced Information and Research, Japan, 1990 -

Advisory Boards and Professional Committees

Board of Directors, Futures Industry Association (Public Director), 1982-1988

Member, Shadow Financial Institutions Regulation Committee, 1985-present

Member, Financial Economists Roundtable, 1993-present

Co-Chairman, Clearing Association Sub-Committee, American Bar Association, 1980

Nominating Committee, American Stock Exchange, 1988-90

Comptroller General's Consultant Panel on Federal Oversight of Financial Institutions, 1986

Advisory Board, Center for Law and Economic Studies, Columbia University, 1974-90

Editorial Board, The Journal of Futures Markets

Advisory Board, General Accounting Office's study of the 1987 Stock Market Crash

Commodity Exchange Inc., Special Advisory Panel, 1989

New York Mercantile Exchange, Business Conduct Committee (specializing in floor trading practices), 1989 -92

Books

The New Finance: Regulation and Financial Stability AEI Press, Washington: D.C., 1996; Japanese edition, Tokyo: Toyo-Keizai-Shinpo-Sya, March, 1998.

Futures and Options, New York: McGraw Hill: 1992.

Regulating International Financial Markets: Issues and Policies, ed., Boston: Kluwer Academic Publishers: 1992.

Issues in Financial Regulation, ed., New York: McGraw Hill: 1979.

Articles

Concentration and Competition in Commercial Banking: A Statistical Study. Boston, Mass.: Federal Reserve Publication, 1964.

"Concentration in Banking and Its Effects on Business Loan Rates." Review of Economics and Statistics, 46 (August, 1964), 294-301.

"The Banking Competition Controversy." The National Banking Review, 3 (September, 1965), 1-34.

"Will Savings and Loan Industry Survive Tight Money Environment?" The Commercial and Financial Chronicle, 204: 1 (July 7, 1966), 24-25.

"Wider Lending Powers Best Near-Term Aid to Savings Associations." Savings Association News 16 (February, 1967), 1-3, 8.

Statement on H.R. 8696 before Committee on Banking and Currency, House of Representatives, 90th Congress, 1967.

"Bank Mergers and the Public Interest: A Legal and Economic Analysis of the 1966 Bank Merger Act." Banking Law Journal, 85 (September, 1968), 753-796.

"Tie-In Sales in Banking and One Bank Holding Companies." The Antitrust Bulletin, 14 (September, 1969), 508-605.

"The One Bank Holding Company Conglomerate: Analysis and Evaluation." Vanderbilt Law Review, 22 (November, 1969), 1275-1309.

"Regulation and Competition in European Financial Markets: The Case of Banking in Belgium." Recherches Economiques de Louvain, 36: 7 (July, 1970), 3-20.

"Proceedings of a Conference on Banking Structure and Competition: A Review." The Antitrust Bulletin, 15 (Winter, 1970), 879-882.

"More on Substitutability Between Money and Near-Monies." Journal of Money, Credit, and Banking, 4: 3 (August, 1972), 551-571.

Review, of "Business Loan Costs and Bank Market Structure." Journal of Finance 27: 4(September, 1972), 974-975.

"Advertising and Competition in Banking." The Antitrust Bulletin, 18: 1 (Spring, 1973), 23-32.

"Uncertainty, Market Structure, and Performance: The Galbraith-Caves Hypothesis and Managerial Motives in Banking" (with A. Heggstad). Quarterly Journal of Economics, 87: 3 (August, 1973), 455-473.

"Economics of 'Tying' Arrangements: Some Proposed Guidelines for Bank Holding-Company Regulation." Antitrust Law and Economics Review, 6: 3 (1973), 87-110.

"School Expenditures and Educational Discrimination under the Fourteenth Amendment (with Linda Edwards), Journal of Economic Issues, 8: 11 (March, 1974), 159-166.

"Advertising and Competition in Banking: Reply to Comment by Morton Schnabel." Antitrust Bulletin, 19: 2 (Summer, 1974), 365-367.

"Regulation of Foreign Banking in the United States: International Reciprocity and Federal-State Conflicts." Columbia Journal of Transnational Law, 13: 2 (1974), 230-268.

"Concentration, Monopoly, and Industrial Performance: One Man's Assessment," Industrial Concentration: The New Learning, ed. by Harvey Goldschmid, et al. Boston: Little, Brown, 1974, 427-429.

"Measuring the Effectiveness of Regulations: The Case of Bank Entry Regulation" (with Linda Edwards). Journal of Law and Economics, 27: 2 (October, 1974), 445-496.

"Activities and Regulatory Issues: Foreign Banks in the United States" (with Jack Zwick). Columbia Journal of World Business 10: 1 (Spring, 1975), 58-73. Also in the Congressional Record 121: 35 (March 5, 1975), S3082-S3090.

"International Banking: An Overview." Edited special issue of Columbia Journal of World Business, (Winter, 1975), 7-8.

"More on Advertising and Competition: Reply to Chayim Herzig-Marx," The Antitrust Bulletin, 21: 1 (Spring, 1976), 85-89.

Review, of "Interest Rates on Savings Deposits" by Myron B. Slovin and M.E. Shuska. Journal of Finance, 31: 50 (December, 1976), 1523-1525.

"Managerial Objectives in Regulated Industries: Expense Preference Behavior in Banking." Journal of Political Economy, 85: 1 (February, 1977), 147-162.

"Local Government Regulation of Residential Refuse Collection by Private Firms" (with B.J. Stevens) in The Organization and Efficiency of Solid Waste Collection, ed. E.S. Savas. Lexington, Mass.: Lexington Books, 1977, 139-151.

Discussion, of "Technology, Communication, and the Performance of Financial Markets." Journal of Finance, 33: 3 (June, 1978), 845-847.

"The Monetary Control Act," Statement on H.R. 7, before the Committee on Banking, Finance and Urban Affairs, House of Representatives, 96th Congress, 1st Session. Washington, D.C.: U.S. Government Printing Office, 1979.

Comment, on "Implications of Growing Institutionalization of the Stock Market," Contemporary Studies of Economic and Financial Analysis. Greenwich, Conn.: Jai Press, 1979, 197-202.

"The Provision of Municipal Sanitation Service by Private Firms: An Empirical Analysis of the Efficiency of Alternative Market Structures and Regulatory Arrangements" (with B.J. Stevens). Journal of Industrial Economics, 27: 2 (December, 1978), 133-147.

"Differential State Regulation of Consumer Credit Markets: Normative and Positive Theories of Statutory Interest Rate Ceilings" (with Linda Edwards), Bank Structure and Competition. Chicago: Federal Reserve Bank, 1978.

"Banks and Securities Activities: Legal and Economic Perspectives on the Glass-Steagall Act," in The Deregulation of the Banking and Securities Industries, ed. by Lawrence G. Goldberg and Lawrence J. White. Lexington, Mass.: Lexington Books, (1978), 273-294; reprinted in Hearings before the Committee on Banking, Housing and Urban Affairs, 97th Congress, 1st Session. Washington, D.C.: U.S. Government Printing Office, (1981), 1774-85.

"Efficiency in Regulated and Unregulated Firms: An Iconoclastic View of the Averch-Johnson Thesis" (with E. Arzac) Problems in Public Utility Economics and Regulation, ed. by M. Crew. Lexington, Mass.: D.C. Heath, (1979), 41-47.

"Regulating the Solvency of Depository Institutions: A Perspective for Deregulation" (with James Scott), Issues in Financial Regulation, ed. by Franklin R. Edwards. New York: McGraw-Hill, (1979), 65-105.

Comment, on "Uncertainty, Market Structure and Performance: The Galbraith-Caves Hypothesis Revisited" (with A. Heggstad). Quarterly Journal of Economics, (November, 1979), 77-729.

"Statement on the Non-Banking Prohibitions of the Bank Holding Company Act as Applied to Foreign Bank Holding Companies," Foreign Acquisitions of U.S. Banks and the Non-Banking Activities of Foreign Bank Holding Companies. Hearings before a subcommittee of the Committee on Government Operations, House of Representatives, 96th Congress, 2nd Session. Washington, D.C.: U.S. Government Printing Office, (1980), 16-23.

Comment, on "Current Regulatory Framework for Banks' Securities Activities as Viewed by Regulators," in Securities Activities of Commercial Banks, ed. by A.W. Sametz. Lexington, Mass.: D.C. Heath, (1980).

Comment, on "Unionism and Public Finance" by Paul Weiler, Conference on Urban Finance Center for Law and Economic Studies, Columbia University. New York: Columbia University Press,

(1981).

"Financial Institutions and Regulation in the 21st Century : After the Crash? " Competition and Regulation in Financial Markets, ed. by A. Verheirstraeten. London: Macmillan, (1981), 1-12.

The Regulation of Futures and Forward Trading by Depository Institutions: A Legal and Economic Analysis." Journal of Futures Markets, (Summer, 1981); reprinted in Hearings before a Subcommittee of the Committee on Government Operations, House of Representatives, 97th Congress, 1st Session. Washington, D.C.: U.S. Government Printing Office, (1981), 436-53.

"Banks and Securities Activities: Legal and Economic Perspectives on the Glass-Steagall Act," statement before U.S. Senate Committee on Banking, Housing and Urban Affairs, 97th Congress, 1st Session. Washington, D.C.: U.S. Government Printing Office, (1981), 1771-1774.

"Turmoil in Financial Markets: Invisible Hand of the Market-Place or Deadly Hand of Regulators?" The American Banker, (October 1, 1981), p. 4, col. 1; reprinted in Hermes, Columbia Business School, (Fall, 1981), 23-25.

"The Regulation of Futures Markets: A Conceptual Framework." Journal of Futures Markets, Vol. 1, 1981, Supplement, 417-440.

"The New 'International Banking Facility': A Study in Regulatory Frustration." Journal of World Business, 16: 4 (Winter 1981), 6-18.

"Wellington-Winter Revisited: Public and Private Unionism in Municipal Sanitation Collection" (with Linda N. Edwards), Industrial & Labor Relations Review, (April, 1982) 35:3, 307-318.

"Reflections on the Use of Financial Futures by Commercial Banks," Bank Structure and Competition, Chicago Federal Reserve Bank, (1981).

Comment, on "The Regulation of Financial and Other Futures Markets" by Hendrik S. Houthakker. Journal of Finance, 37: 2 (May 1982), 517-519.

"Public Unions, Local Government Structure and the Compensation of Municipal Sanitation Workers" (with Linda N. Edwards), Economic Inquiry, (July 1982), 20: 3, 405-425.

"Futures Markets in Transition: The Uneasy Balance Between Government and Self-Regulation". The Journal of Futures Markets 3: 2 (Summer 1983), 191-206.

Comment, on "Concepts of Competition and Efficient Policy in the Telecommunications Sector". Telecommunications Regulation Today and Tomorrow, ed. by Eli Noam (Harcourt Brace Jovanovich: 1983), 121-125.

Reply on Leon B. Perkinson's comment "Wellington-Winter Revisited: The Case of Municipal Sanitation Collection" (with Linda N. Edwards), Industrial and Labor Relations Review, (July 1983), 36: 4.

"Public Union Power - Reader Hyperopia or Author Myopia?" (with Linda N. Edwards), Industrial

and Labor Relations Review, 1983.

"The Clearing Association in Futures Markets: Guarantor and Regulator". The Journal of Futures Markets, (Winter, 1983), 3:4, 369-392; reprinted in The Industrial Organization of Futures Markets: Structure and Conduct (Lexington Books: 1984)

"A Legal and Economic Analysis of Manipulation in Futures Markets" (with Linda N. Edwards), The Journal of Futures Markets, (Fall, 1984), 4: 3, 333-366.

"Technology and New Regulatory Challenges in Futures Markets", presented at a conference on "Technology and the Regulation of Financial Markets", in Technology and the Regulation of Financial Markets, edit by Anthony Saunders and Lawrence White (Lexington Books/Salom on Brothers Center, 1986).

Comments, on "Technological Innovation: Implications for Regulation of Financial Institutions", by Paul M. Horvitz and "Regulatory Policy for a Changing Financial-Services Industry", by Edward J. Kane, prepared for a conference on "Technological Innovation, Regulation, and the Monetary Economy", Columbia University, March 15, 1985, in Technological Innovation, Regulation, and the Monetary Economy, ed. by C. Lawrence and R. Shay, Ballinger Publishing Co. (Cambridge, MA), 1986.

"Concentration in Banking: Problem or Solution?", in Deregulating Financial Services, ed. by G. Kaufman and R. Kormendi, Ballinger Publishing Co. (Cambridge, MA), 1986.

Comments, on Martin Shubik, "Corporate Control, Efficient Markets, the Public Good, the Law and Economic Theory and Advice", and Robert Shiller, "Fashions, Fads and Bubbles in Financial Markets", in Knights, Raiders and Targets: the Impact of the Hostile Takeover, ed. by John C. Coffee Jr., Luis Lowenstein and Susan Rose Ackerman, N.Y.: Oxford University Press (1988).

"Stock Index Futures and Stock Market Volatility: Evidence and Implications", Commodities Law Letter, 6: 9 & 10 (November & December, 1986).

"The Dark Side of Financial Innovation," in Japan and the United States Today, ed. by H. Patrick and R. Tachi, Center on Japanese Economy and Business, Columbia University, 1986.

Review of The Economic Function of Futures Markets, by J. Williams, Journal of Economic Literature, June, 1987, pp.769-770.

"Can Regulatory Reform Prevent the Impending Disaster in Financial Markets?" in Restructuring the Financial System, Federal Reserve Bank of Kansas City, 1987, pp. 1-17.

"A Tremor That Shook the World: Lessons from the Crash of 1987," Commodities Law Letter, November 1987.

"The Impending Disaster in Financial Markets: We Must Act Soon," Hermes, Spring 1988, pp. 44-49.

"Does Futures Trading Increase Stock Market Volatility", Financial Analysts Journal,

January/February 1988, pp. 63-69.

"Studies of the 1987 Stock Market Crash: Review and Appraisal," Journal of Financial Services Research, June 1988, pp. 231-252.

"Futures Trading and Cash Market Volatility: Stock Index and Interest Rate Futures," The Journal of Futures Markets, August 1988, pp. 421-439.

"Explaining the Events of October 1987," panel discussion, in "After the Crash, Linkages Between Stocks and Futures," pp. 32-34, published by the American Enterprise Institute, 1988.

"Commodity Pool Performance: Is the Information Contained in Pool Prospectuses Useful?" (coauthored with Cindy Ma), The Journal of Futures Markets, October 1988, pp. 589-616.

"Extreme Price Movements and Margin Levels in Futures Markets," (coauthored with Salih Neftci), The Journal of Futures Markets, December 1988, pp. 639-655.

"The Future Financial Structure: Fears and Policies," in Restructuring Banking and Financial Services in America, ed. by W. Haraf and R. Kushmeider, American Enterprise Institute, 1988, pp. 113-155.

"The Crash: A Report on the Reports," in Information Technology and Securities Markets Under Stress, Center for Research on Information Systems, NYU Business School, reprinted from the Journal of Financial Services Research, May, 1988.

"Policies to Curb Stock Market Volatility," Financial Market Volatility, Federal Reserve Bank of Kansas City, 1988.

"La Volatilità del Mercato a Pronti e la Negoziazione a Termine e di Tipo 'Future'" (with Mario Pines), Banche & Banchieri, November, 1989, pp. 729-738.

"Market Pressure Makes Markets Honest," New York Times, January 29, 1989, p. 2.

"Prologue," Journal of Financial Service Research, vol. 3, numbers 2/3, December 1989, pp. 1-2.

"Regulatory Reform of Securities and Futures Markets: Two Years After the Crash," The Journal of International Securities Markets, Winter 1989. (Reprinted in Restructuring the American Financial System, ed. by G. Kaufman, Kluwer Academic Publishers, 1990).

"Commentary: Internationalization of the World's Securities Markets: Economic Causes and Regulatory Consequences," Journal of Financial Services Research, No. 4, 1990. (Reprinted in International Competitiveness in Financial Services, ed. by M. Kusters and A. Meltzer, Kluwer Academic Publishers, 1991.)

"The Informational Role of Futures Markets," New Palgrave Dictionary of Money and Finance 1992.

"Lessons from Japan for Banking and Commerce," Capital Markets in Transition, Federal Reserve Bank of Chicago, 1992.

"Taxing Transactions in Futures Markets: Objectives and Effects," Journal of Financial Services Research, Vol. 7, No. 1 (February), 1993, pp. 75-93.

"Listing of Foreign Securities on U.S. Exchanges," Journal of Applied Corporate Finance, Vol. 5, No. 4 (Winter), 1993, pp. 28-36.

Financial Markets and Managerial Myopia: Making America More Competitive," in Reforming Financial Markets and Institutions in the United States, ed. George Kaufman, (Boston: Kluwer Academic Publishers), 1993, pp. 141-172.

Financial Markets in Transition - Or the Decline of Commercial Banking," Changing Capital Markets, Implications for Monetary Policy, Federal Reserve Bank of Kansas City, 1993.

"Short-Horizon Inputs and Long-Horizon Portfolio Choice," (with William Goetzmann) Journal of Portfolio Management, Vol. 20, No. 4, summer 1994.

"Statement on Derivatives Markets and Financial Risk," Journal Applied Corporate Finance, Fall, 1994, pp. 4-7.

"Derivatives Can be Hazardous to Your Health : The Case of Metallgesellschaft," Derivatives Quarterly, Spring, 1995, pp. 8-17.

"El Declive de la Banca Tradicional: Implicaciones para la Estabilidad Financiera y la Política de Regulación," (with Frederic Mishkin), Moneda y Crédito, No. 200, pp. 53-84, 1995.

"The Collapse of Metallgesellschaft: Unhedgeable Risks, Poor Hedging Strategy, or Just Bad Luck?" (with Michael Canter) The Journal of Futures Markets, Vol.15, No.3 (May), 1995, pp. 211-264. Reprinted as a somewhat different version in Journal of Applied Corporate Finance, Spring, 1995, pp. 87-105.

"The Decline of Traditional Banking: Implications for Financial Stability and Regulatory Policy," (with F. Mishkin) Economic Policy Review, Federal Reserve Bank of New York, July, 1995, pp. 27-45.

"OTC Derivatives Markets and Financial Fragility," Journal of Financial Services Research, December, 1995.

"Do Managed Futures Make Good Investments?" (with James Park), Journal of Futures Markets, August, 1996.

"The Transformation of the U.S. Financial System: Public Policy Implications," in The Banking and Financial Structure in the NAFTA Countries and Chile, ed. George M. von Furstenberg, Kluwer Academic Publishers: Boston, 1996

"Mutual Funds and Stock and Bond Market Stability," (with Xin Zhang), Journal of Financial Services Research, vol. 13 no. 3 (June), 1998, pp. 257-282.

- “Hedge Funds and the Collapse of Long-Term Capital Management,” Journal of Economic Perspectives, Spring, 1999, pp. 189-210.
- “Hedge Funds versus Managed Futures as Asset Classes,” (with J. Liew) Journal of Derivatives, Summer, 1999, pp. 45-64.
- “Managed Commodity Funds,” Journal of Futures Markets” (with J. Liew) Vol.19, no. 4, 1999, pp. 377-411.
- “Do Hedge Funds Have a Future?” Journal of Alternative Investments,” Fall, 1999, pp. 63-68.
- “The Collapse of Metallgesellschaft: Unhedgeable Risks, Poor Hedging Strategy , or Just Bad Luck?” (with M. Canter), in Corporate Hedging in Theory and Practice,” ed. by Culp and Miller, Risk Books (London), 1999, pp. 169-188.
- “Comment on ‘Do Hedge Funds Disrupt Emerging Markets?’” (by Fung, Hsieh, and Tsatsaronis, with M. Caglayan) in Brookings-Wharton Papers on Financial Services 2000, ed. by R. Litan and A. Sanatomoero, Brookings Institution Press, Wash., D.C., 2000, pp. 409-418.
- “Comment on ‘Is Government Regulation of Banks Necessary’ (by G. Benston) and ‘The Lender of Last Resort Reconsidered’ (by G. Wood), Journal of Financial Services Research, Volume 18, numbers 2/3, December, 2000, pp. 229-234.
- “The Growth of Institutional Stock Ownership: A Promise Unfulfilled,” (with R. Glenn Hubbard) Journal of Applied Corporate Finance, Volume 13, no. 3, Fall, 2000, pp. 92-104. (Reprinted in Corporate Governance at the CrossRoads, ed. D. Chew; McGraw-Hill Irwin, 2005)
- “Hedge Fund and Commodity Fund Investment Styles in Bull and Bear Markets,” (with M. Caglayan), Journal of Portfolio Management, Vol. 27, no.4, 2001, 97-108.
- “Hedge Fund Performance and Manager Skill” (with M. Caglayan), Journal of Futures Markets Vol. 21, no. 11, 2001, pp. 1003-1028.
- “Hedge Funds: What Do We Know?” (with Stav Gaon), Journal of Applied Corporate Finance Vol. 15, no. 4, Summer, 2003, pp. 8-21.
- “The Regulation of Hedge Funds: Financial Stability and Investor Protection,” in Hedge Funds: Risks and Regulation, ed. by T. Baums and A. Cahn, Sonderdruck : Berlin, 2004pp. 30-51.
- “U.S. Corporate Governance: What Went Wrong and Can It Be Fixed,” Market Discipline Across Countries and Industries, (MIT Press) ed. G. Kaufman, 2004
- “Derivatives and the Bankruptcy Code: Why the Special Treatment?” (with Edward Morrison), 22 Yale Journal on Regulation 91, Winter, 2005, pp.91-122.
- “Derivatives and Systemic Risk: What Role Can the Bankruptcy Code Play ?” (with Edward Morrison), Systemic Financial Crises: Resolving Large Bank Insolvencies (MIT Press), 2005, pp. 347-364.

