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Education

1. B.S., Mathematics, Lafayette College, Easton, PA (1970) (Phi Beta Kappa).
2. M.S., Mathematics, Carnegie-Mellon University, Pittsburgh, PA (1972).
3. M.S., Economics, Carnegie-Mellon University (1974).
4. Ph.D., Economics, Carnegie-Mellon University (1976).
Dissertation Area: Capital Theory

Positions Held

1. Assistant Professor, Columbia University, 1977-1981.
2. Associate Professor, Columbia University, 1981-1984.
3. Professor, Columbia University, 1984-present.
4. Visiting Professor, Université de Lausanne, 1995.
5. Faculty Director, Doctoral Program, Columbia Business School; 2000-2011
6. Visiting Professor, University of California, Santa Barbara; 2002

Research Grants

1. National Science Foundation Grant for the project entitled "Stochastic Properties of Dynamic Economies," (with R. Mehra).
2. National Science Foundation Grant for the project entitled "Recursive Competitive Equilibrium: Some Theoretical Extensions," (with R. Mehra).
3. National Science Foundation Grant for the project entitled "Dynamic Economics: Some Applications," (with R. Mehra).

Research Focus

1. Equilibrium Asset Pricing
2. Dynamic Equilibrium Growth and Business Cycle Analysis

Courses Taught

1. Ph.D. level: Macroeconomics, Microeconomics
2. M.B.A. level: Macroeconomics (GEE-1), Microeconomics, Corporate Finance, Capital Markets, Investment Management, Options; received Superior Teaching Award from Columbia University.

Published Papers

1. "Stochastic Properties of Fast vs. Slow Growth Economies, (with J.P. Danthine), Econometrica, 49 (1981), 1007-1033. Reprinted in "Growth Theory" edited by R. Becker and E. Burmeister, volume III of the International Library of Critical Writings in Economics, Edward Elgar Publishing Ltd., Cheltenham 1989.
2. "Economic Rationalization of Fisheries: The Problem of Conflicting National Interest on Georges Bank," (with G. Pontecorvo) Journal of Ocean Development & International Law, 8 (1980), 149-169.
3. "Certainty Planning in an Uncertain World: A Reconsideration," (with J.P. Danthine), Review of Economic Studies, 48 (1981), 507-510.
4. "A Note on the Divergence Between Ex Ante and Ex Post Optimality," (with L. Selden), Economic Letters, 9 (1981), 209-216.
5. "A Generalized Value Maximization Condition for Growth Paths with Finite Total Consumption Possibilities," International Economic Review, 25 (1981), 337-351.
6. "On the Recoverability and Uniqueness of Changing Tastes in a Consumption-Savings Setting," (with L. Selden), Economic Letters, 8 (1981), 105-112.
7. "Stochastic Growth with Correlated Production Shocks," (with R. Mehra), Journal of Economic Theory, 12 (1983) 282-312.
8. "A Note on Value Maximization for Consumption Sets in I^1 ," Journal of Economic Theory, 11 (1983), 282-312.
9. "On the Impact of Shock Persistence on the Dynamics of A Recursive Economy," (with J.P. Danthine and R. Mehra), European Economic Review, 21 (1983), 147-166.

10. "Investment, Stability, and Taxation in a Long Run Macro-economic Model," (with J.P. Danthine), Journal of Economic Dynamics and Control, 7 (1984), 79-110.
11. "Comparative Dynamics of an Equilibrium Intertemporal Asset Pricing Model," (with R. Mehra), Review of Economic Studies, 51(1984), 491-508. Reprinted in "Growth Theory" - ed. By Becker and Burmeister, vol. III in International Library of Critical Writings in Economics ed. by Mark Blaug, Edgar Elgar Publishing Ltd., Cheltenham 1989.
12. "The Structure of Intertemporal Preferences Under Uncertainty and Time Consistent Plans," (with T. Johnsen), Econometrica, 53 (1985), 1451-1458.
13. "Inflation and Asset Prices in an Exchange Economy," (with J.P. Danthine), Econometrica, 54 (1986) 585-606.
14. "The Effects of Capital Income Taxation on the Dynamics of a Competitive Economy," Journal of Public Economics, 28 (1985), 255-265.
15. "The Effects of Government Spending and Monetary Growth on Security and Commodity Price Dynamics," (with J.P. Danthine), Research Working Paper, Columbia University, July 1984.
16. "On the Term Structure of Interest Rates," (with T. Johnsen and R. Mehra), Journal of Economic Dynamics and Control, 14 (1990), 571-596.
17. "On the Superneutrality of Money in a Non-stochastic Dynamic Macroeconomic Model," Research Working Paper Columbia University, January 1986.
18. "Efficiency Wages and the Business Cycle Puzzle," European Economic Review, 34 (1990), 1275-1301.
19. "On Some Computational Aspects of Equilibrium Business Cycle Theory," (with J.P. Danthine and R. Mehra), Journal of Economic Dynamics and Control, 13 (1989), 449-470.
20. "Risk Sharing Labor Contracts and the Business Cycle," (with J.P. Danthine), in Equilibrium Theory and Applications, Wm. Barnett and A. Mas-Colell editors, Cambridge University Press.
21. "Methodological and Empirical Issues in Real Business Cycle Theory," (with J.P. Danthine), European Economic Review, 37, (1993), 1-36.

22. "Risk Sharing and the Business Cycle," (with J.P. Danthine), European Economic Review, 36 (1992), 468-475.
23. "El Comportamiento de la Estructura Temporal de los Tipos de Interés en un Modelo de Ciclos Económicos," (with T. Johnsen and R. Mehra), Cuadernos Económicos de ICE, 48 (1992), 89-120.
24. "Dynamic Decentralization," (with R. Mehra), Research Working Paper, Columbia University (1991); forthcoming The Encyclopedia of Business Cycles, Panics and Depression, edited by D. Glassner.
25. "The Equity Premium and the Allocation of Income Risk," (with J.P. Danthine and R. Mehra), Journal of Economic Dynamics and Control, 16 (1992), 509-532.
26. "Computing Equilibria of Non-Optimal Economies," (with J.P. Danthine), in Frontiers of Business Cycle Research, T. Cooley, editor, Princeton University Press, 1995.
27. "Non-Walrasian Economies," (with J.P. Danthine) in Frontiers of Business Cycle Research, T. Cooley, editor, Princeton University Press, 1995.
28. "Productivity Growth, Consumer Confidence, and the Business Cycle," (with J.P. Danthine), European Economic Review, 42 (1998), 1113-1140.
29. "Non Falsified Expectations and General Equilibrium Asset Pricing: The Power of the Peso," (with J.P. Danthine), The Economic Journal, 109 (1999), 607-635.
30. "Macroeconomic Frictions: What Have We Learned from the Real Business Cycle Research Program," (with J.P. Danthine), forthcoming, Advances in Macroeconomic Theory, J. Dreze, editor, Palgrave (Macmillan).
31. "Junior Can't Borrow: A New Perspective on the Equity Premium Puzzle," (with G. Constantinides and R. Mehra), Quarterly Journal of Economics, 117 (2002), 269-296.
32. "Labor Relations and Asset Pricing," (with J.P. Danthine), Review of Economic Studies, 69 (2002), 41-64.
33. "A Note on NNS Models: Introducing Physical Capital and Avoiding Rationing," (with J.P. Danthine), Economics Letters, 77(2002), 433-437.
34. "On the Consequence of State Dependent Preferences for the Pricing of Financial Assets," with J. P. Danthine and C. Giannikos, Financial Research Letters, 1 (2004), 143-153.

35. "Junior Must Pay: Pricing the Implicit Put in Privatizing Social Security," (with G. Constantinides and R. Mehra, Annals of Finance, 2 (2005), 1-34.
36. "Introduction to Symposium on General Equilibrium, Incomplete Markets, and Sunspots," in honor of David Cass; with S. Spear, P. Siconolfi, H. Polemarchakis, Economic Theory, 24 (2004), 465-468.
37. "Junior is Rich: Bequests as Consumption," (with R. Mehra and G. Constantinides); Economic Theory, 32 (2007), 125-155.
38. "Distribution Risk and Equity Returns" (with J. P. Danthine and Paolo Siconolfi), Handbook of the Equity Risk Premium, Elsevier: Amsterdam, 2008.
39. "Risk Based Explanations of the Equity Risk Premium" (with R. Mehra), Handbook of the Equity Risk Premium, Elsevier: Amsterdam, 2008.
40. "Some Unpleasant General Equilibrium Implications of Executive Incentive Compensation Contracts" (with N. Gershun and M. Giannoni). Journal of Economic Theory, 148 (2013), 31-63.
41. "Executive Compensation: A General Equilibrium Perspective" (with J.P. Danthine). Review of Economic Dynamics, 18 (2015), 269-286.
42. "A 21st Century Perspective on Asset management," (with J.P. Danthine and R. Mehra) in Finance and Society: Essays in Honor of Thore Johnsen, Cappelen Damm, 2017

Books

1. Intermediate Financial Theory (with J.P. Danthine), Prentice Hall Publishers, 2001.
2. "Decentralized Energy Alternatives: Proceedings of the First Decentralized Energy Alternatives Symposium," (edited with E. Bietry), Columbia University and UN-DESA.
3. Intermediate Financial Theory, 2nd Edition (with J. P. Danthine), Elsevier Publishing, 2005.

4. Intermediate Financial Theory, 3rd Edition (with J. P. Danthine), Elsevier Publishing, 2015.

Working Papers

1. "Labor market Volatility: The Role of Incomplete Financial Markets," (with H. S. Eric Kim); submitted for publication to the **Review of Economic Studies**.
2. "Equilibrium Impact of Demographic Differences on Asset Prices," (with R. Mehra and Angela Maddaloni);
3. "Anticipation and the Aggregation of Sector Specific Shocks" (with J. Dutta);
4. "Executive Compensation: Salary vs. Incentive Pay: An Inconvenient Truth" (with Natalia Gershun and Eric Kim);
5. "Average Crossing Time: An Alternative Characterization of Mean Aversion and Reversion" (with R. Mehra); **NBER Working Paper #25519**;
6. "Asset Pricing in Persistent Slumps," (with H.S.Eric Kim); submitted for publication to the **Journal of Monetary Economics**
7. "Demographics and Foreign Direct Investment: Lessons from China's One-Child Policy," (with C. Koulovatianos, J. Li and R. Mehra); submitted to the **Journal of Economic Dynamics and Control**;
8. "What Should be the Focus of Trade Agreements if Long Term Growth is to be Enhanced: The Cases of NAFTA and TPP," (with M. Vassalou);

Other Research in Various Stages of Progress

1. "The Distribution of Income, Aggregate Debt and the Business Cycle;"
2. "Services versus Manufacturing: A General Equilibrium Distinction;"
3. "Risk and the Investor's Time Horizon" (with Rajnish Mehra);
4. "Information Acquisition in an Environment of Loss Aversion: Explaining the Ostrich Effect" (with Nachum Sicherman);

5. "Production Based Asset Pricing Models: A Review Essay;
7. "Operating Leverage Redux" (with H.S. Eric Kim);
8. "A Case for Industrial Diversification,"
9. "Creating a FED Sponsored Infrastructure Development Bank" (with T. Cooley).

Outside Activities

I concluded my consultancy with Perella-Weinberg Partners, and have moved to Vassalou Capital Partners. In this capacity I continue to write periodic "issue papers" (4 per year) and receive a small quarterly compensation. A sample essay is listed below:

1. "This Time is Different: Of Interest Rates and Economic Growth, or How Monetary Policy Has Become Less Potent Over Time, June 3, 2015 (with Thomas Cooley and Maria Vassalou).