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Curriculum Vitae

Herakles Polemarchakis

<http://www.polemarchakis.org>

Address

Department of Economics +44-(0)24-761-50051 (**voice**)
University of Warwick +44-(0)24-765-23032 (**fax**)
Coventry CV4 7AL, UK h.polemarchakis@warwick.ac.uk

Born: 2 October 1952; Athens, Greece

Education

1973 A.B.(Economics and Mathematics), Yale University

1977 Ph.D. (Economics), Harvard University

Employment

1977-1978 Lecturer, Department of Economics,
Harvard University

1978-1982 Associate Professor, Department of Economics,
Columbia University

1982-1990 Professor, Graduate School of Business,
Columbia University

1990-2001 Professor, Department of Economics,
Université catholique de Louvain

2000-2005 Professor, Department of Economics,
Brown University

2006- Professor, Department of Economics,
University of Warwick

Other

1979-1980	Faculty Research Fellow, CORE, Université catholique de Louvain
1986-1987	Overseas Fellow, Churchill College, University of Cambridge
1987-1988	Director, KEIIE, Centre for Planning and Economic Research, Athens
1991-1995	Research Director, CORE, Université catholique de Louvain
1991-	Fellow, the Econometric Society
1992-1997	Council, the European Economic Association
1996-2003	Associate Editor, <i>Journal of Economic Growth</i>
1996, fall	Visiting Professor, Yale University
1997-2007	Co-Editor, <i>Journal of Mathematical Economics</i>
1997, fall	Visiting Professor, Yale University
1998, spring	Senior Research Fellow, Faculty of Economics and Politics, and Overseas Fellow, Churchill College, University of Cambridge
1998-2000	President, CORE, Université catholique de Louvain
1999-2000	Visiting Professor, Groupe H.E.C.
2000-2003	Associate Editor, <i>Research in Economics</i>
2004-2007	Advisory Board, <i>Annals of Finance</i>
2005-2006	Co-Editor, <i>Berkeley Electronic Journal of Theoretical Economics</i>
2005-	Fellow, the European Economic Association

2005-2008 Economic Adviser, ΠΑΣΟΚ,
Socialist Party, Athens

2009, fall Visiting Professor, Yale University

Articles

1. "A brief note on the efficiency of equilibrium with costly transactions," *Review of Economic Studies*, 43, 535-542 (1976) (with J. R. Green)
2. "On the desirability of a totally random monetary policy," *Journal of Economic Theory*, 15, 345-350 (1977) (with L. Weiss)
3. "On the structure of the set of fixed price equilibria," *Journal of Mathematical Economics*, 5, 53-69 (1978) (with G. Laroque)
4. "Fixed wages, layoffs, unemployment compensation and welfare," *American Economic Review*, 68, 909-917 (1978) (with L. Weiss)
5. "Unequal treatment in the core," *Econometrica*, 46, 1475-1481 (1978) (with M. A. Khan)
6. "Incomplete markets, price regulation and welfare," *American Economic Review*, 69, 662-669 (1979)
7. "Equity, efficiency and advantageous randomness," *Quarterly Journal of Economics*, 94, 465-470 (1979)
8. "Is there an income effect?," *Journal of Economic Theory*, 21, 380-388 (1979)
9. "Implicit contracts and employment theory," *Review of Economic Studies*, 46, 97-108 (1979)
10. "Identifiability of the von Neumann- Morgenstern utility function from asset demands," in J. R. Green and J. A. Scheinkman (eds.), *General Equilibrium, Growth and Trade: Essays in honour of L. McKenzie*, 151-161, Academic Press (1979) (with J. R. Green and L. J. Lau)
11. "On the disaggregation of excess demand functions," *Econometrica*, 48, 217-229 (1980) (with J. D. Geanakoplos)
12. "Recovering cardinal utility," *Review of Economic Studies*, 48, 159-166 (1981) (with P. Dybvig)
13. "Constrained excess demand functions," *Journal of Economic Theory*, 25, 323-337 (1981)
14. "We cannot disagree forever," *Journal of Economic Theory*, 28, 192-200 (1982) (with J.D. Geanakoplos)

15. "Homothetic preferences and aggregation," *Quarterly Journal of Economics*, 98, 363-369 (1983)
16. "Retroactive money," *Economica*, 50, 301-310 (1983) (with J. Bulow)
17. "Monopolistic quantity rationing," *Quarterly Journal of Economics*, 98 (Suppl.), 189-197 (1983) (with V. Böhm, E. Maskin and A. Postlewaite)
18. "Observable probabilistic beliefs," *Journal of Mathematical Economics*, 11, 65-75 (1983)
19. "Expectations, demand and observability," *Econometrica*, 51, 565-574 (1983)
20. "On the disaggregation of excess demand functions when prices and aggregate income vary independently," *European Economic Review*, 20, 217-229 (1983)
21. "On the transfer paradox," *International Economic Review*, 24, 749-760 (1983)
22. "Disaggregation of excess demand under additive separability," *European Economic Review*, 20, 311-318 (1983)
23. "Asset markets, general equilibrium and the neutrality of money," *Review of Economic Studies*, 51, 129-138 (1984) (with C. Chamley)
24. "Another proposition on the recoverability of cardinal utility," *Journal of Economic Theory*, 34, 164-168 (1984) (with D. Rose)
25. "Intertemporally separable overlapping generations economies," *Journal of Economic Theory*, 34, 207-215 (1984) (with J. D. Geanakoplos)
26. "On the recoverability of risk and time preferences from consumption and asset demands," *European Economic Review*, 25, 115-133 (1984) (with L. Selden)
27. "Approximate aggregation under uncertainty," *Journal of Economic Theory*, 38, 189-210 (1986) (with L. Selden, P. Zipkin and L. Pohlman)
28. "Existence, regularity and constrained suboptimality of competitive allocations when the asset market is incomplete," in W. Heller, R. Starr and D. Starrett (eds.), *Uncertainty, Information and Communication: Essays in Honor of K. J. Arrow, Vol. III*, 65-95, Cambridge University Press, (1986) (with J. D. Geanakoplos)
29. "Walrasian indeterminacy and keynesian macroeconomics," *Review of Economic Studies*, 53, 755-779 (1986) (with J. D. Geanakoplos)
30. "Stable cartels," *International Economic Review*, 27, 317-327 (1986) (with N. Economides and M.-P. Donsimoni)

31. "Intertemporal equilibrium and the transfer paradox," *Review of Economic Studies*, 54, 147-156 (1987) (with O. Galor)
32. "Portfolio choice, exchange rates and indeterminacy," *Journal of Economic Theory*, 46, 414-421 (1988)
33. "Intertemporal equilibrium and disadvantageous growth," *European Economic Review*, 33, 59-65 (1989) (with M.-P. Donsimoni)
34. "Asset markets and equilibrium processes," *Review of Economic Studies*, 57, 229-254 (1990) (with J. Dutta)
35. "Convexity and sunspots: A comment," *Journal of Economic Theory*, 52, 433-439 (1990) (with D. Cass)
36. "Noninformative rational expectations equilibria when assets are nominal: an example," *Geneva Papers on Risk and Insurance Theory*, 15, 73-79 (1990) (with K. Mischel and P. Siconolfi)
37. "Observability and optimality," *Journal of Mathematical Economics*, 19, 153-165 (1990) (with J. D. Geanakoplos)
38. "Options and equilibrium," *Journal of Mathematical Economics*, 19, 107-112 (1990) (With B.-I. Ku)
39. "Overlapping generations," in W. Hildenbrand and H. Sonnenshein (eds.), *Handbook of Mathematical Economics, Vol. IV*, 1899-1960, North Holland, (1991) (with J. D. Geanakoplos)
40. "Asset pricing and observability," in W. Barnett, B. Cornet, C. d'Aspremont, J. J.-Gabszewicz and A. Mas-Colell (eds.), *Equilibrium Theory and Applications*, 9-30, Cambridge University Press, (1991) (with J. Dutta)
41. "On the aggregate effects of individual risks," in P. S. Dasgupta, D. Gale, O. D. Hart and E. Maskin (eds.), *Economic Analysis of Markets and Games: Essays in Honor of F.H. Hahn*, 475-500, Cambridge University Press, (1992) (with J. Dutta)
42. "Competitive equilibria without free disposal or nonsatiation," *Journal of Mathematical Economics*, 22, 85-99 (1993) (with P. Siconolfi)
43. "Asset markets and the information revealed by prices," *Economic Theory*, 3, 645-661 (1993) (with P. Siconolfi)
44. "Redistribution and Welfare," *Journal of Mathematical Economics*, 23, 235-242 (1994) (with M.-P. Donsimoni)
45. "Generic existence of competitive equilibria when the asset market is incomplete: a symmetric argument," *Economic Theory*, 5, 289-311 (1995) (with P. Siconolfi)

46. "The Relevance of financial policy," *European Economic Review*, 39, 1133-1154 (1995) (With J. Det empe and P. Gottardi)
47. "Generic existence of competitive equilibria with restricted participation," *Journal of Mathematical Economics*, 28, (1997) (with P. Siconolfi)
48. "Nash-Walras equilibria," *Ricerche Economiche*, 51, 31-40 (1997) (with S. Ghosal)
49. "Partial revelation with rational expectations," *Journal of Economic Theory*, 80, 171-181 (1998) (with A. Heifetz)
50. "Prices, asset markets and indeterminacy," *Journal of Economic Theory*, 82, 46-64 (1998) (with P. Siconolfi)
51. "Exchange and optimality," *Economic Theory*, 13, 629-642 (1999) (with S. Ghosal)
52. "Trade and welfare," in G. Chichilnisky (ed.), *Information, Markets and Social Choice: Essays in Honour of K. J. Arrow*, Cambridge University Press, (1999) (with T. Cordella and E. Minelli)
53. "Nash-walras equilibria of a large economy," *Proceedings of the National Academy of Sciences (USA)*, 97, 5675-5678 (2000) (with E. Minelli)
54. "A Role for monetary policy when prices reveal information: an example," *Journal of Economic Theory*, 95, 107-115 (2000)(with G. Seccia)
55. "The relevance of extrinsic uncertainty," *Annales d' Economie et de Statistique*, (2001) (with L. Ventura)
56. "The identification of preferences from equilibrium prices under uncertainty," *Journal of Economic Theory*, 102, 403-420 (2002) (with F. K ubler, P.-A. Chiappori and I. Ekeland)
57. "Balance of payments and the determinacy of interest rates," *Review of International Economics*, 10, 459-468 (2002) (with M. Salto)
58. "Equilibrium and arbitrage in incomplete asset markets with fixed prices," *Journal of Mathematical Economics*, 37, 133-155 (2002)(with P. J.-J. Herings)
59. "Equilibrium selections," in G. Bitros (ed.), *Essays in Honor of E. Drandakis*, Edward Elgar, (2002) (with B. Allen and J. Dutta)
60. "Asset markets and investment decisions," *International Economic Review*, 43, 857-873 (2002) (with A. de Waegenaere and L. Ventura)
61. "Information at equilibrium," *Economic Theory*, 2-3, 573-584 (2003) (with E. Minelli)

62. "Testable implications of general equilibrium theory: a differentiable approach," *Journal of Mathematical Economics*, 40, 105-119 (2004)(with P.-A. Chiappori, I. Ekeland and F. Kübler)
63. "Simple Markov equilibria for overlapping generations ," *Economic Theory*, 24, 623-643 (2004) (with F. Kübler)
64. "Money and prices under uncertainty," *Review of Economic Studies*, 72, 223-246 (2005) (with T. Nakajima)
65. "Monetary equilibria over an infinite horizon," *Economic Theory*, 25, 51-74 (2005) (with G. Bloise and J. H Drèze)
66. "Pareto improving price regulation when the asset markets is incomplete," *Economic Theory*, 25, 135-154 (2005) (with P. J.-J. Herings)
67. "Debt, liquidity and dynamics," *Economic Theory*, 27, 179-211 (2006) (with C. Rochon)
68. "The taxation of trades in assets," *Journal of Economic Theory*, 126, 299-313 (2006) (with A. Citanna and M. Tirelli)
69. "Sunspots, correlation and competition," *Games and Economic Behavior*, 56, 174-184 (2006) (with I. Ray)
70. "Monetary policy and dynamic efficiency in economies of overlapping generations," *International Journal of Economic Theory*, (2007) (with G. Bloise)
71. "Frequency of trade and the determinacy of equilibrium in logarithmic economies of overlapping generations," *Economic Theory*, 32, 461-475 (2007) (with S. Demichelis)
72. "Pareto improving taxes," *Journal of Mathematical Economics*, 44, 682-696 (2008) (with J. D. Geanakoplos)
73. "Identification of pareto-improving policies: information as the real invisible hand," *Journal of Mathematical Economics*, 44, 167-179 (2008) (with A. Carvajal)

Reviews

1. "*Money: in Equilibrium*, by D. Gale," *Economica*, 51, 484-485 (1984)
2. "*The Foundations of Expected Utility*, by P. Fishburn," *Journal of Economic Literature*, 22, 1118-1119 (1984)
3. "*Marshall's Tendencies*, by J. Sutton," *Economic Journal*, 114, F139-F142 (2004)
4. "*Social Security*, by Peter Diamond," *Economic Journal*, 114, F536-F559 (2004) (with F. Kübler)

Other Publications

1. "Rationalité, agrégation et observabilité," *Cahiers du Séminaire d'Economie*, (1982)
2. "Decision theory," in J. Eatwell, M. Milgate and P. Newman (eds.), *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, MacMillan Press, (1987)
3. "Credit constraints and investment finance: evidence from Greece," in M. Monti (ed.), *Fiscal Policy, Economic Adjustment and Financial Markets*, International Monetary Fund, (1989) (with J. Dutta)
4. "Competitive allocations under uncertainty when the asset market is incomplete," *Geneva Papers on Risk and Insurance Theory*, 15, (1990)
5. "The economic implications of an incomplete asset market," *American Economic Review*, 80, 280-283 (1990)
6. "Market Myopia," in P. Newman, M. Milgate and J. Eatwell (eds.), *The New Palgrave Dictionary of Money and Finance*, MacMillan Press, (1992)
7. "The State Preference Approach," in P. Newman, M. Milgate and J. Eatwell (eds.), *The New Palgrave Dictionary of Money and Finance*, MacMillan Press, (1992)
8. "From Nash to Walras Equilibrium," in J.-F. Mertens and S. Sorin (eds.), *Game Theoretic Methods in General Equilibrium Theory: Proceedings of NATO-ASI Conference*, Kluwer, (1994) (with B. Allen)
9. "Individual rationality and equilibrium in economics," in A. d'Autume and J. Cartelier (eds.), *L'Economie, devient-elle une Science Exacte*, Economica, (1994)
10. "Knowledge at equilibrium," in Y. Shoham (ed.), *Theoretical Aspects of Rationality and Knowledge: Proceedings of the Sixth Conference*, Morgan Kaufman Publishers, (1996) (with E. Minelli)
11. "Money and monetary policy in general equilibrium," in L.-A. Gérard-Varet, A. P. Kirman and M. Ruggiero (eds.), *Economics, the Next Ten Years*, Oxford University Press, (1998) (with J. H. Drèze)
12. "Intertemporal general equilibrium and monetary theory," in A. Leijonhufvud (ed.), *Monetary Theory and Monetary Policy*, Macmillan, (1998) (with J. H. Drèze)
13. "Macroeconomic equilibrium in a monetary economy," in P. J.-J. Herings, G. van der Laan and D. Talman (eds.), *Theory of Markets and their Functioning* Royal Academy of Sciences of the Netherlands, (1998) (with J.-P. Vidal)

14. "General equilibrium under imperfect competition: a comment," *Scandinavian Journal of Economics*, 181-183, (1998)
15. "Monetary Equilibria," in G. Debreu, W. Neufeind and W. Trockel (eds.), *Economic Essays: A Festschrift in Honor of W. Hildenbrand*, Springer Verlag, (2000) (with J. H. Drèze)
16. Interview with *Recursos para Economistas, Colombia* (2003)
17. "Intervention in market economies: three examples," in Th. Lianos (ed.), *Essays in Honor of Andreas Papandreou*, ΚΕΠΕ, (2004)
18. "Theory and practice of monetary policy," *Economic Theory*, 1-23 (2006) (with G. Bloise)

Unpublished Work

1. "Markets and contracts," mimeo, (2009) (with A. Bisin, J. D. Geanakoplos, P. Gottardi and E. Minelli)
2. "Monetary equilibria in continuous time," mimeo, (2009), (with T. Nakajima)
3. "An argument for positive nominal interest," mimeo, (2009) (with G. Bloise)
4. "Myopia and overlapping generations," mimeo (2009) (with S. Lovo)
5. "Idiosyncratic risk and economic policy," mimeo, (2009) (with A. Carvalho)
6. "Competitive markets with private information on both sides," mimeo (2009) (with M. Meier and E. Minelli)