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## Curriculum Vitae

### Herakles Polemarchakis

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**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, *Journal of Economic Growth*
- 1996, fall Visiting Professor, Yale University
- 1997-2007 Co-Editor, *Journal of Mathematical Economics*
- 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.
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, Greece
2009, Fall	Visiting Professor, Yale University
2009-2011	Director, Economic Office of the Prime Minister, Greece
2013, Fall	Visiting Professor, Rice University
2015-	Director, CRETA, Center for Research in Economic and its Applications, University of Warwick
2016, Fall	Visitor, UC Davis

## 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. "More on economies with a fine set of Walrasian equilibria," *Economics Letters*, 1, 5-8 (1978)
5. "A theorem on the identifiability of the von Neumann-Morgenstern utility function from asset demands," *Economics Letters*, 217-220 (1978) (with J. R. Green and L. J. Lau)
6. "Fixed wages, layoffs, unemployment compensation and welfare," *American Economic Review*, 68, 909-917 (1978) (with L. Weiss)
7. "Unequal treatment in the core," *Econometrica*, 46, 1475-1481 (1978) (with M. A. Khan)
8. "Incomplete markets, price regulation and welfare," *American Economic Review*, 69, 662-669 (1979)
9. "Equity, efficiency and advantageous randomness," *Quarterly Journal of Economics*, 94, 465-470 (1979)
10. "Is there an income effect ?," *Journal of Economic Theory*, 21, 380-388 (1979)
11. "Implicit contracts and employment theory," *Review of Economic Studies*, 46, 97-108 (1979)
12. "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)
13. "On the disaggregation of excess demand functions," *Econometrica*, 48, 217-229 (1980) (with J. D. Geanakoplos)
14. "Recovering cardinal utility," *Review of Economic Studies*, 48, 159-166 (1981) (with P. Dybvig)
15. "Constrained excess demand functions," *Journal of Economic Theory*, 25, 323-337 (1981)
16. "We cannot disagree forever," *Journal of Economic Theory*, 28, 192-200 (1982) (with J.D. Geanakoplos)
17. "Homothetic preferences and aggregation," *Quarterly Journal of Economics*, 98, 363-369 (1983)

18. "Retroactive money," *Economica*, 50, 301-310 (1983) (with J. Bulow)
19. "Monopolistic quantity rationing," *Quarterly Journal of Economics*, 98 (Suppl.), 189-197 (1983) (with V. Böhm, E. Maskin and A. Postlewaite)
20. "Observable probabilistic beliefs," *Journal of Mathematical Economics*, 11, 65-75 (1983)
21. "Expectations, demand and observability," *Econometrica*, 51, 565-574 (1983)
22. "On the disaggregation of excess demand functions when prices and aggregate income vary independently," *European Economic Review*, 20, 217-229 (1983)
23. "On the transfer paradox," *International Economic Review*, 24, 749-760 (1983)
24. "Disaggregation of excess demand under additive separability," *European Economic Review*, 20, 311-318 (1983)
25. "Asset markets, general equilibrium and the neutrality of money," *Review of Economic Studies*, 51, 129-138 (1984) (with C. Chamley)
26. "Another proposition on the recoverability of cardinal utility," *Journal of Economic Theory*, 34, 164-168 (1984) (with D. Rose)
27. "Intertemporally separable overlapping generations economies," *Journal of Economic Theory*, 34, 207-215 (1984) (with J. D. Geanakoplos)
28. "On the recoverability of risk and time preferences from consumption and asset demands," *European Economic Review*, 25, 115-133 (1984) (with L. Selden)
29. "Approximate aggregation under uncertainty," *Journal of Economic Theory*, 38, 189-210 (1986) (with L. Selden, P. Zipkin and L. Pohlman)
30. "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)
31. "Walrasian indeterminacy and keynesian macroeconomics," *Review of Economic Studies*, 53, 755-779 (1986) (with J. D. Geanakoplos)

32. "Stable cartels," *International Economic Review*, 27, 317-327 (1986)  
(with M.-P. Donsimoni and N. Economides)
33. "Intertemporal equilibrium and the transfer paradox," *Review of Economic Studies*, 54, 147-156 (1987) (with O. Galor)
34. "Portfolio choice, exchange rates and indeterminacy," *Journal of Economic Theory*, 46, 414-421 (1988)
35. "Intertemporal equilibrium and disadvantageous growth," *European Economic Review*, 33, 59-65 (1989) (with M.-P. Donsimoni)
36. "Asset markets and equilibrium processes," *Review of Economic Studies*, 57, 229-254 (1990) (with J. Dutta)
37. "Convexity and sunspots: A remark," *Journal of Economic Theory*, 52, 433-439 (1990) (with D. Cass)
38. "Non-informative 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)
39. "Observability and optimality," *Journal of Mathematical Economics*, 19, 153-165 (1990) (with J. D. Geanakoplos)
40. "Options and equilibrium," *Journal of Mathematical Economics*, 19, 107-112 (1990) (With B.-I. Ku)
41. "Overlapping generations," in W. Hildenbrand and H. Sonnenshein (eds.), *Handbook of Mathematical Economics, Vol. IV*, 1899-1960, North Holland (1991) (with J. D. Geanakoplos)
42. "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)
43. "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)
44. "Competitive equilibria without free disposal or nonsatiation," *Journal of Mathematical Economics*, 22, 85-99 (1993) (with P. Siconolfi)

45. "Asset markets and the information revealed by prices," *Economic Theory*, 3, 645-661 (1993) (with P. Siconolfi)
46. "Redistribution and welfare," *Journal of Mathematical Economics*, 23, 235-242 (1994) (with M.-P. Donsimoni)
47. "Generic existence of competitive equilibria when the asset market is incomplete: a symmetric argument," *Economic Theory*, 5, 289-311 (1995) (with P. Siconolfi)
48. "The relevance of financial policy," *European Economic Review*, 39, 1133-1154 (1995) (with J. Det empe and P. Gottardi)
49. "Generic existence of competitive equilibria with restricted participation," *Journal of Mathematical Economics*, 28, 289-311 (1997) (with P. Siconolfi)
50. "Nash-Walras equilibria," *Ricerche Economiche*, 51, 31-40 (1997) (with S. Ghosal)
51. "Partial revelation with rational expectations," *Journal of Economic Theory*, 80, 171-181 (1998) (with A. Heifetz)
52. "Prices, asset markets and indeterminacy," *Journal of Economic Theory*, 82, 46-64 (1998) (with P. Siconolfi)
53. "Exchange and optimality," *Economic Theory*, 13, 629-642 (1999) (with S. Ghosal)
54. "Trade and welfare," in G. Chichilnisky (ed.), *Information, Markets and Social Choice: Essays in Honour of K. J. Arrow*, 322-327, Cambridge University Press (1999) (with T. Cordella and E. Minelli)
55. "Nash-walras equilibria of a large economy," *Proceedings of the National Academy of Sciences (USA)*, 97, 5675-5678 (2000) (with E. Minelli)
56. "A Role for monetary policy when prices reveal information: an example," *Journal of Economic Theory*, 95, 107-115 (2000) (with G. Seccia)
57. "The relevance of extrinsic uncertainty," *Annales d' Economie et de Statistique* (2001) (with L. Ventura)
58. "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)

59. "Balance of payments and the determinacy of interest rates," *Review of International Economics*, 10, 459-468 (2002) (with M. Salto)
60. "Equilibrium and arbitrage in incomplete asset markets with fixed prices," *Journal of Mathematical Economics*, 37, 133-155 (2002)(with P. J.-J. Herings)
61. "Equilibrium selections," in G. Bitros (ed.), *Essays in Honor of E. Drandakis*, Edward Elgar, (2002) (with B. Allen and J. Dutta)
62. "Asset markets and in investment decisions," *International Economic Review*, 43, 857-873 (2002) (with A. de Waegenaere and L. Ventura)
63. "Information at equilibrium," *Economic Theory*, 2-3, 573-584 (2003) (with E. Minelli)
64. "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)
65. "Stationary Markov equilibria for overlapping generations ," *Economic Theory*, 24, 623-643 (2004) (with F. Kübler)
66. "Money and prices under uncertainty," *Review of Economic Studies*, 72, 223-246 (2005) (with T. Nakajima)
67. "Monetary equilibria over an infinite horizon," *Economic Theory*, 25, 51-74 (2005) (with G. Bloise and J. H Drèze)
68. "Pareto improving price regulation when the asset markets is incomplete," *Economic Theory*, 25, 135-154 (2005) (with P. J.-J. Herings)
69. "Debt, liquidity and dynamics," *Economic Theory*, 27, 179-211 (2006) (with C. Rochon)
70. "The taxation of trades in assets," *Journal of Economic Theory*, 126, 299-313 (2006) (with A. Citanna and M. Tirelli)
71. "Sunspots, correlation and competition," *Games and Economic Behavior*, 56, 174-184 (2006) (with I. Ray)
72. "Monetary policy and dynamic efficiency in economies of overlapping generations," *International Journal of Economic Theory*, 2, 319-330 (2006) (with G. Bloise)



73. "The determinacy of equilibrium in economies of overlapping generations," *Economic Theory*, 32, 461-475 (2007) (with S. Demichelis)
74. "Pareto improving taxes," *Journal of Mathematical Economics*, 44, 682-696 (2008) (with J. D. Geanakoplos)
75. "Identification of pareto-improving policies: information as the real invisible hand," *Journal of Mathematical Economics*, 44, 167-179 (2008) (with A. Carvajal)
76. "Myopia and monetary equilibria," *Journal of Mathematical Economics*, 46, 925-936 (2010) (with S. Lovo)
77. "Markets and contracts," *Journal of Mathematical Economics*, 47, 279-288 (2011)(with A. Bisin, J. D. Geanakoplos, P. Gottardi and E. Minelli)
78. "Idiosyncratic risk and financial policy," *Journal of Economic Theory*, 146, 1569-1597 (2011)(with A. Carvajal)
79. "Pareto improving price regulation when the asset markets is incomplete: an example," *International Journal of Economic Theory*, 8, 139-147 (2012) (with P. J.-J. Herings)
80. "Competitive markets with private information on both sides," *Economic Theory*, 55, 257-280 (2014) (with M. Meier and E. Minelli)
81. "Convergence to agreement and the impact of public information," *Mathematics and Financial Economics*, 8, 399-404 (2014) (with J. Dutta)
82. "An argument for positive nominal interest," in K. Nishimura, A. Venditti and N. Yannelis (eds), *Sunspots and Non-Linear Dynamics: Essays in Honor of Jean-Michel Grandmont*, 363-385, Springer Verlag (2016) (with G. Bloise)
83. "Short sales, destruction of resources, welfare" *Journal of Mathematical Economics*, 67, 120-124 (2016) (with N. Kokonas)
84. "Debt and welfare in economies with land," *Economic Theory*, 64, 805-824 (2017) (with N. Kokonas)
85. "Sovereign debt and incentives to default with uninsurable risks," *Theoretical Economics*, 12, 1121-1154 (2017) (with G. Bloise and Y. Vailakis)

86. "The identification of beliefs from asset demand," *Econometrica*, 85, 1219-1238 (2017) (with F. Kübler)
87. "Perils of unconventional monetary policy," *Journal of Economic Dynamics and Control*, (forthcoming) (with M. McMahon and U. Peiris)

## 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'Econométrie* (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*, 247-260, 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*, 83-108, 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*, KEIIE (2004)
18. "General equilibrium, incomplete markets and sunspots: a symposium in honor of David Cass. Guest editors' introduction," *Economic Theory*, 24, 465-468 (2004) (with A. Citanna, J. Donaldson, P. Siconolfi and D. Spear)

19. "Theory and practice of monetary policy," *Economic Theory*, 75, 1-23 (2006) (with G. Bloise)
20. "Limited purpose banking – moving from 'trust me' to 'show me' banking," *American Economic Review*, 102, 113-119 (2012) (with C. Chamley and L. Kotlikoff)
21. "Obfuscating public information: an example," in J. Frankel and F. Giavazzi (eds), *NBER International Seminar in Macroeconomics*, 292-297 (2012) (with J. Dutta)
22. "Outright monetary transactions sterilized?," in *Vox*, <http://www.vox.eu> (2012) (with M. McMahon and U. Peiris)
23. "The present and future of game theory: strategic behavior and the financial crisis," Remarks at a round table discussion during the *24th Stony Brook Game Theory Festival of the Game Theory Society*, (8-12 July, 2013)
24. "Markets and efficiency," *Japanese Economic Review*, 66, 150-166 (2015)
25. "Introduction to the special issue on models of debt and debt crises," *Economic Theory*, 64, 605-610 (2017) (with C. Arellano and T. J. Kehoe)

## Unpublished Work

1. "Incomplete markets and the observability of risk preference properties," mimeo (1990) (with L. Selden)
2. "Monetary equilibria in continuous time," mimeo (2012) (with T. Nakajima)
3. "Rational dialogs," mimeo (2016); currently under revision as "Bayesian dialogues," mimeo (2018) (with E. Lehrer, D. Samet and others)
4. "The identification of attitudes towards ambiguity and risk from asset demand," mimeo (2017) (with L. Selden and X. Song)
5. "Sustainable debt," mimeo (2018) (with G. Bloise and Y. Vailakis)
6. "Credit failures," (mimeo) (2018) (with Luca Zavalloni and G. Trigilia)

7. “The economics of ideas,” (mimeo) (2018) (with E. Minelli)
8. “The Fisher equation reconsidered,” (2018) (with U. Peiris)