

CURRICULUM VITAE

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Personal:

Citizenship: U.S.A.
Marital Status: Married, two children

Education:

Ph.D., Economics, Stanford University, January 1972.
B.S., Mathematics, Stanford University, June 1966.

Employment:

University of California, San Diego: Professor of Economics, July 1980-present;
Chairman of Economics Department, July 1987-June 1990.

Research visitor, Federal Reserve Bank of San Francisco, Summers 2008, 2009.

European University Institute, Florence, Italy: Visiting Professor of Economics,
February – April, 2007.

University of California, Berkeley: Visiting Scholar, September 1978-August 1980,
Visiting Professor August-December, 1997.

Peoples' University of China, Beijing: Visiting Lecturer, July 1987.

University of California, Davis: Professor of Economics, July 1976-June 1980;
Associate Professor of Economics, January 1975-June 1976.

Yale University: Associate Professor of Economics, 1974; Assistant Professor of
Economics, 1971-74; Cowles Foundation Staff Research Economist, 1970.

London School of Economics: Visiting Lecturer, September 1973-June 1974.

University of California, Los Angeles: Consultant, Western Management Science
Institute, Graduate School of Management, Summer 1967, Summer 1971.

The RAND Corporation: Consultant, Summer 1966, Summer 1967.

References:

Professor Kenneth J. Arrow

Department of Economics, Stanford University, Stanford, CA 94305

Professor Frank Hahn

Churchill College, Cambridge, England

Professor Duncan Foley

Department of Economics, Graduate Faculty, New School University, 65 Fifth Avenue, New York, NY 10003

Professor Larry Jones

Department of Economics, University of Minnesota, 1035 Heller Hall -- 271 19th Avenue South, Minneapolis, MN 55455

Professor Ted Temzelides

Department of Economics University of Pittsburgh, Pittsburgh, PA 15260

Fellowships, Honors, Awards:

National Defense Education Act Fellow, 1966-1969.

Yale Junior Faculty Fellow, 1973-1974.

John Simon Guggenheim Fellow, 1978-1979.

Listed in: *Who's Who in America*, 1980-present

Who's Who in Finance & Industry, 1990-present

Who's Who in American Education, 1992-present

Who's Who in Science & Engineering, 1992-present.

Honorary member, AKΨ, UCSD, co-educational professional business fraternity

Distinguished Service Award, AKΨ, UCSD, 1990

Teaching Experience:

Undergraduate Mathematical Economics

(includes televised distance learning presentation)

Graduate Microeconomic Theory

Topics in Mathematical Economics

Money & Banking

Topics in Monetary Theory

Undergraduate Introductory Economics

Graduate Monetary Theory

Graduate Mathematical Economics

Undergraduate Microeconomic

Mathematics for Economists

Theory

Unpublished Writing

"Efficient Transportation Routing and Natural Monopoly in the Airline Industry: An Economic Analysis of Hub-Spoke and Related Systems," with Maxwell B. Stinchcombe. UCSD Economics Department Discussion Paper 92-25. June 1992.

Publications:

"Mengerian Saleableness and Commodity Money in a Walrasian Trading Post Example," *Economics Letters*, n. 100 (2008), pp. 35 -38.

“Commodity Money Equilibrium in a Convex Trading Post Economy with Transaction Costs,” *Journal of Mathematical Economics*, n. 44 (2008) pp. 1413–1427 .

“Arrow, Kenneth Joseph (born 1921)” 24 pp., in *The New Palgrave*, second edition, Blume and Durlauf, eds., Macmillan, 2008.

“Heller, Walter Perrin (1942 – 2001)” 4 pp., in in *The New Palgrave*, second edition, Blume and Durlauf, eds., Macmillan, 2008.

“Sequence Economies” 5 pp., in *The New Palgrave*, second edition, Blume and Durlauf, eds., Macmillan, 2008.

“Shapley-Folkman Theorem” 3 pp., in *The New Palgrave*, second edition, Blume and Durlauf, eds., Macmillan, 2008.

"Existence and uniqueness of 'money' in general equilibrium: natural monopoly in the most liquid asset," in Assets, Beliefs, and Equilibria in Economic Dynamics, edited by C. D. Aliprantis, K. J. Arrow, P. Hammond, F. Kubler, H.-M. Wu, and N. C. Yannelis; Heidelberg: BertelsmanSpringer. 2003.

"Monetary general equilibrium with transaction costs," Journal of Mathematical Economics, v. 39, no. 3-4, (June 2003), pp. 335-354.

"Why is there money? Endogenous derivation of 'money' as the most liquid asset: a class of examples," Economic Theory, v. 21, no. 2 -3, March 2003, pp. 455-474.

"Market-makers' supply and pricing of financial market liquidity, " co-authored with Pu Shen Economics Letters, v. 76 (n. 1): pp. 53-58 June 2002.

"Money: In Transactions and Finance," in *Fundamental Economics*, edited by Mukul Majumdar, in *Encyclopedia of Life Support Systems (EOLSS)*, Developed under the Auspices of the UNESCO, Eolss Publishers, Oxford, UK, [<http://www.eolss.net>] , 2002.

"Secondary Capital Markets, Long-Run Growth, and the Term Structure of Asset Yields," with Valerie Bencivenga and Bruce Smith, *International Economic Review*, v. 41, n. 3, August 2000, pp. 769-800.

"Exchange in a Network of Trading Posts," with Maxwell Stinchcombe, in G. Chichilnisky, ed., *Markets, Information, and Uncertainty: Essays in Economic Theory in Honor of Kenneth J. Arrow*, Cambridge University Press, 1999.

"Liquidity of the Treasury Bill Market and the Term Structure of Interest Rates" with Pu Shen, *Journal of Economics and Business*, v. 50, September/October 1998, pp. 401-418.

General Equilibrium Theory: An Introduction, 250 pp., New York: Cambridge University Press, 1997.

- Second edition in preparation, commissioned by Cambridge University Press
- Chinese translation edition published by Shanghai University of Finance and Economics Press, 2003

"Equity Markets, Transactions Costs, and Capital Accumulation: An Illustration," with V. Bencivenga and B. Smith, *World Bank Economic Review*, v. 10, n. 2, May 1996, pp. 241-266. Reprinted in *International Capital Movements*, New World Order Series, vol. 17, H. Singer, N. Hatti, and R. Tandon, eds.; New Delhi: B. R. Publishing Corp., 1998.

"Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock," with V. Bencivenga and B. Smith, *Economic Theory*, v.7, 1996, pp. 19-50.

"Transaction Costs, Technological Choice, and Endogenous Growth," with Bencivenga and B. Smith, *Journal of Economic Theory*, v.67, 1995, pp. 153-177.

"Liquidity Constraints and Intertemporal Consumer Optimization: Theory and Evidence from Durable Goods," with E.Y. Chah and V. Ramey, *Journal of Money Credit and Banking*, v.27, (February) 1995, pp. 272 - 287.

"The Demand for M1 in the USA: A Reply to Boughton," with David F. Hendry, *Economic Journal*, v. 103, n. 420, September 1993, pp. 1158-1169.

"Two-Part Marginal Cost Pricing Equilibrium: Existence and Efficiency," with Donald J. Brown and Walter P. Heller. *Journal of Economic Theory*, v. 57, no. 1, June 1992, pp. 52-72.

"The Demand for M1 in the USA, 1960-1988," with Yoshihisa Baba and David F. Hendry. *Review of Economic Studies*, v. 59, 1992, pp. 25-61.

"The Transactions Role of Money," with Joseph M. Ostroy, *Handbook of Monetary Economics*, B.F. Friedman and F.H. Hahn, eds., New York: Elsevier, 1990.

General Equilibrium Models of Monetary Economies: Studies in the Static Foundations of Monetary Theory, R.M. Starr, ed., San Diego: Academic Press, 1989.

"On the Theoretical Foundations of Financial Intermediation and Secondary Financial Markets," in *International Monetary Cooperation: Essays in Honor of Henry C. Wallich*, Essays in International Finance, no. 169, December 1987, Princeton: Princeton University Press.

"Sequence Economies," in Eatwell, Milgate, and Newman, eds., *The New Palgrave*, London: Macmillan, 1987, vol. 4, pp. 311-312. Reprinted in *General Equilibrium*, Eatwell, Milgate, and Newman, eds., London: Macmillan, 1989, pp. 269-273. Revised

version in the *New Palgrave*, second edition, Lawrence Blume and Steven Durlauf, eds., Macmillan, in press.

"Shapley-Folkman Theorem," in Eatwell, Milgate, and Newman, eds., *The New Palgrave*, London: Macmillan, 1987, pp. 317-318. Revised version in the *New Palgrave*, second edition, Lawrence Blume and Steven Durlauf, eds., Macmillan, in press.

"A Note on Indivisibilities, Specialization, and Economies of Scale," with Brian K. Edwards, *American Economics Review*, v. 77, n. 1, March 1987, pp. 192-194.

"Decentralized Trade in a Credit Economy," in Heller, Starr, and Starrett, eds., *Equilibrium Analysis*, Cambridge: Cambridge University Press, 1986.

Social Choice and Public Decision Making, edited with W.P. Heller and D.A. Starrett, Essays in Honor of Kenneth J. Arrow, vol. 1, Cambridge: Cambridge University Press, 1986.

Equilibrium Analysis, edited with W.P. Heller and D.A. Starrett, Essays in Honor of Kenneth J. Arrow, vol. 2, Cambridge: Cambridge University Press, 1986.

Uncertainty, Information, and Communication, edited with W.P. Heller and D.A. Starrett, Essays in Honor of Kenneth J. Arrow, vol. 3, Cambridge: Cambridge University Press, 1986.

"Variation in the Maturity Composition of Debt and Behavior of the Monetary Aggregates: The Maturity Shift Hypothesis," Proceedings of the Sixth Federal Reserve Bank of San Francisco Academic Conference (November 1982), published Nov. 1983.

"Pairwise, t-wise, and Pareto Optimalities," with Steven M. Goldman, *Econometrica*, v.50, May 1982, pp. 593-606. Reprinted in *General Equilibrium Models of Monetary Economies*, San Diego: Academic Press, 1989.

"Approximation of Points of the Convex Hull of a Sum of Sets by Points of the Sum: An Elementary Approach," *Journal of Economic Theory*, v. 25, Oct. 1981, pp. 314-317.

"General Equilibrium Approaches to the Study of Monetary Economies: Comment on Recent Developments," in Kareken and Wallace, eds., *Models of Monetary Economies*, Proceedings of the Federal Reserve Bank of Minneapolis Conference on Monetary Models, January 1980.

"Capital Market Imperfection, the Consumption Function, and the Effectiveness of Fiscal Policy," with Walter P. Heller, *Quarterly Journal of Economics*, Aug. 1979.

"Unemployment Equilibrium with Myopic Complete Information," with Walter P. Heller, *Review of Economic Studies*, XLVI (2), April 1979, pp. 339-360.

"Money in a Sequence Economy: A Correction," *Review of Economic Studies*, XLV (2), June 1978, p. 391. Reprinted in *General Equilibrium Models of Monetary Economies*, San Diego: Academic Press, 1989.

"Decentralized Nonmonetary Trade," *Econometrica*, 44 (5), September 1976, pp. 1087-1089. Reprinted in *General Equilibrium Models of Monetary Economies*, San Diego: Academic Press, 1989.

"Equilibrium with Nonconvex Transactions Costs: Monetary and Nonmonetary Economies," with Walter P. Heller, *Review of Economic Studies*, XLIII (2), June 1976, pp. 195-215. Reprinted in *General Equilibrium Models of Monetary Economies*, San Diego: Academic Press, 1989.

"Money and the Decentralization of Exchange," with Joseph Ostroy, *Econometrica*, 42 (6), November 1974, pp. 1093-1113. Reprinted in *General Equilibrium Models of Monetary Economies*, San Diego: Academic Press, 1989.

"The Price of Money in a Pure Exchange Monetary Economy with Taxation," *Econometrica*, 1974, 42 (1), pp. 45-54. Reprinted in *General Equilibrium Models of Monetary Economies*, San Diego: Academic Press, 1989.

"Optimal Production and Allocation Under Uncertainty," *Quarterly Journal of Economics*, February 1973, pp. 81-95.

"The Structure of Exchange in Barter and Monetary Economies," *Quarterly Journal of Economics*, May 1972, pp. 290-302. Reprinted in *General Equilibrium Models of Monetary Economies*, San Diego: Academic Press, 1989.

"Quasi-Equilibria in Markets with Non-Convex Preferences," *Econometrica*, 37 (1), January 1969, pp. 25-38. Reprinted in *General Equilibrium Theory*, G. Debreu, ed., series title: International Library of Critical Writings in Economics, Cheltenham, UK and Brookfield, Vt. US: Edward Elgar, 1996.

Book Reviews

The theory of money and financial institutions, vol 1. (book review), *Economica* v.69 (n.276): pp. 673-674 November 2002.

"*Money, Markets and Method: Essays in Honor of Robert W. Clower*", book review in *Journal of Economic Literature*, v. XXXVIII, n. 2, June 2000, pp. 430-432.

Seminars, Meetings, Refereeing, Public Service (1997-present):

Refereeing: Cambridge University Press
Journal of Economic Theory
International Economic Review
Annales d'Economie et de Statistique

Journal of Development Economics
 National Science Foundation
 American Economic Review
 Journal of Economic Literature
 Economic Inquiry
 Economic Theory
 Journal of Political Economy

Guest editor, Journal of Mathematical Economics, 2009

Seminars Presented:

SITE Summer Workshop, Stanford, Summer 1997, Summer 1999, Summer 2001, Summer 2002
 University of California, Berkeley, Fall 1997, May 2000
 University of California, Davis, Fall 1997
 Econometric Society Meeting, Chicago, Winter 1998
 University of California, Riverside, Winter 1998
 University of Texas, Austin, Winter 1998
 University of California, San Diego, 1998, 1999
 National Bureau of Economic Research, Conference on General Equilibrium Theory, Purdue University, April 10-11, 1999, session chair, UC Davis, May 2004, (scheduled) Berkeley October 2005
 University of California, Santa Barbara, May 24, 1999
 Society for Advancement of Behavioral Economics, San Diego State University, San Diego, June 13, 1999
 Econometric Society, North American Summer Meeting, Madison, WI, June 25, 1999
 Federal Reserve Bank of Kansas City, October 1999
 Federal Reserve Bank of Minneapolis, October 1999
 Midwest Mathematical Economics Meeting, Champaign, IL October 1999
 Economics Department, University of Iowa, November 1999
 Southern California Economic Theory Conference, Santa Barbara, March 2000
 Midwest Macroeconomics Conference, University of Iowa, April 2000; Federal Reserve Bank of Cleveland, 2007.
 European Workshop on General Equilibrium Theory, Paris, May 2000; Venice, June 2004
 Society for Economic Dynamics Meeting, San Jose Costa Rica, June 2000
 World Congress of the Econometric Society, Seattle, August 2000
 Cowles Foundation Conference on Incomplete Markets and Strategic Market Games, Yale University, April 2001
 National Bureau of Economic Research General Equilibrium Theory Conference, Minneapolis, May 2002, Lawrence KS, 2006.
 Econometric Society, North American Summer Meeting, Los Angeles, June 2002.
 Southwest Economic Theory Conference (SWET), San Diego, March 2002,
 Econometric Society, European Meeting, Venice, August 2002.
 Discussant "Recent Developments in Money and Finance," Purdue University, May 2003

Discussant "Bruce Smith Memorial Conference," University of Texas, Austin,
 April 2003
 Society for the Advancement of Economic Theory meeting, Rodos, Greece, June-
 July 2003.
 University of Texas, Austin, November, 2004
 Texas A & M University, November 2004
 Board of Governors of the Federal Reserve System, October 27, 2004
 Norges Bank, Oslo, September, 2005
 University of Oslo, September, 2005
 Norwegian School of Economics and Business, Bergen, October, 2005
 NSF/CEME Mathematical Economics Conference Memorial to Gerard Debreu,
 Berkeley, October 2005
 Columbia University, November, 2005
 New York University, November, 2005
 Federal Reserve Bank of New York, November, 2005
 University of Toronto, 2006
 European University Institute, Florence, Italy, 2007
 Midwest Macro Conference, Federal Reserve Bank of Cleveland, April 2007.
 Midwest Economic Theory Conference, University of Michigan, November 2007
 European Workshop on General Equilibrium Theory, Barcelona, June 2009
 Federal Reserve Bank of San Francisco, September 2008, August 2009
 University of California, San Diego, November, 2009.

Meeting Session Chair:

Society for Advancement of Behavioral Economics, San Diego State University,
 San Diego, June 1999
 Econometric Society, North American Summer Meeting, Madison, WI, June
 1999
 Stanford Institute for Economic Theory, July 1999
 World Congress of the Econometric Society, Seattle, August 2000
 Econometric Society, North American Summer Meeting, Los Angeles, June 2002
 Southwest Economic Theory Conference (SWET), San Diego, March 2002
 Econometric Society, European Meeting, Venice, August 2002
 Society for the Advancement of Economic Theory meeting, Rodos, Greece, June-
 July 2003. (and program organizer)
 Program Committee: Society for the Advancement of Economic Theory meeting, Vigo,
 Spain, June 2005
 Conference Committee Chair: NSF/NBER/CEME Conference on General Equilibrium
 Theory and Mathematical Economics, UCSD, October 2009.
<http://economics.ucsd.edu/events/conferences/2009NSF-NBER-CEMEConference/index.html>

Public Service:

Lectures Presented:

World Affairs Council of San Diego County, July, 1998
 Old Mission Rotary Club, September 8, 1998

City National Bank Breakfast, La Costa Resort, October 8, 1998
 University of California, San Diego, Emeriti Association, April 17, 2001
 UCSD Institute for Continued Learning, November 2001, April 18, 2005
 UCSD Division of Social Sciences Staff Enrichment Program --- Meet the DSS faculty series, "Understanding the Power of the UCSD 403(b)"
 La Vida Real, El Cajon, CA, April 6, 2005
 San Diego Financial Planning Association, April 21, 2005
 University of the Third Age, University of San Diego, July 18, 2005
 San Diego Chamber of Commerce, Oct. 31, 2005

Consulting Expert, San Diego County Higher Education Impact Study, June to October 1998. Report issued October 21, 1998, "The Impact of Higher Education on San Diego's Economy: A Report from San Diego's Colleges and Universities."

Frequent comments for San Diego newspapers, radio, and appearances on San Diego television.

Fiscal advisory committee, Donna Frye for Mayor, Sept. – Nov. 2005.

Administrative Positions:

Chair, Economics Department, University of California, San Diego, July 1987-June 1990.

Chair, Academic Senate Committee on Faculty Welfare, San Diego Division, 1983-85, 1996-97, 1998, 2001-2. Member, 1982-83, 1992-93, 1995-96.

Chair, Permanent Faculty Recruiting Committee, Economics Department, UCSD, 1982-84.

Chair, Visiting Faculty Recruiting Committee, Economics Department UCSD, 1982-83.

Outreach Director, UCSD Economics Department, 1990-2006.

Member, External Review Committee, Board of Studies in Economics, UCSC, 1991.

Economics Department Representative to Assembly of the UCSD Academic Senate, 1992-93, 2000-2001.

Member, UCSD Economics Department Graduate Committee, 1992 - 96, 1998-2001.

Chair University Committee on Faculty Welfare (UCFW, systemwide University of California) 2003-04, vice-chair 2002-03.

Member, University of California Task Force on Investment and Retirement (TFIR), 2004 – present.

Member, UCSD Committee on Committees, 2004 – 2007.