

**THE PENNSYLVANIA STATE UNIVERSITY**  
**Faculty 2012-2013**  
**Department of Economics**  
**University Park, Pennsylvania**  
**Recent Publications and Current Research Interests**

**MARSHALL, ROBERT C.** - Head, Department of Economics

*Joined the faculty in 1995, Ph.D., 1983, University of California, San Diego; Applied Microeconomics, Auctions and Procurements.*

The Economics of Collusion: Cartels and Bidding Rings, (with Leslie M. Marx), The MIT Press, 2012.

“Lessons for Competition Policy from the Vitamins Cartel”, 2007, (with William Kovacic, Leslie M. Marx, and Matthew E. Raiff.), *The Political Economy of Antitrust*, edited by Vivek Ghosal and Johan Stennek, Elsevier, Chapter 6.

“Bidder Collusion,” 2007, (with Leslie M. Marx) *Journal of Economic Theory*, Vol 133, No 1, pp. 374-402.

“The Impact of Delivery Synergies on Bidding in the Georgia School Milk Market,” 2006, (with Matthew E. Raiff, Jean-Francois Richard, and Steven P. Schulenberg), *Topics in Economic Analysis & Policy*: Vol. 6: No. 1, Article 5. <http://www.bepress.com/bejeap/topics/vol6/iss1/art5>

“The Measurement of Economic Damages in Antitrust Civil Litigation,” 2006, (with Halbert White [primary author], and Pauline Kennedy), 2006, *Economics Committee Newsletter*, American Bar Association, Section of Antitrust Law, Spring, pp. 17-22.

“Bidding Rings and the Design of Anti-Collusion Measures for Auctions and Procurements,” (with William Kovacic, Leslie M. Marx, and Matthew E. Raiff), 2006, *Handbook of Procurement*, edited by N. Dimitri, G. Piga and G. Spagnolo, Cambridge University Press, pp. 381-411.

“Coordinated Effects in Merger Review: Quantifying the Payoffs from Collusion,” 2006, (with William E. Kovacic, Leslie M. Marx, Steven P. Schulenberg), *International Antitrust Law & Policy: Fordham Corporate Law 2006*, ed. B. Hawk. (Juris Publishing), Chapter 13.

“Inefficiency of Collusion at English Auctions,” 2005, (with Lopomo, Guisepppe and Leslie M. Marx); *Contributions to Theoretical Economics*. Vol 5, No 1, Article 4.

“Bidder Collusion and Antitrust Law: Refining the Analysis of Price Fixing to Account for the Special Features of Auction Markets,” (with Michael J. Meurer), 2004, *Antitrust Law Journal*, Vol 72, Issue 1, pp. 83-118.

“Pattern Bargaining,” (with Antonio Merlo), 2004, *International Economic Review*, Vol 45, No. 1. February, pp. 239-255.

“The Economics of Bidder Collusion,” (with Michael J. Meurer), 2001, *Game Theory and Business Applications* (ed. Kalyan Chatterjee and William Samuelson), Kluwer Press..

“Strategic Information Generation and Transmissions: The Evolution of Institutions in DoD Operational Testing,” (with Eric Gaier), 1998, appeared in *Statistics, Testing, and Defense Acquisition: Background Papers* (ed. M. Cohen, J. Rolph and D. Steffey), National Academy Press, Washington, DC.

“Bidder Collusion at Forest Service Timber Auctions,” (with Laura H. Baldwin and Jean-Francois Richard), *Journal of Political Economy*, Vol. 105, No. 4, 1997, pp. 657-699.

**ICKES, BARRY W.** - Associate Head, Department of Economics

*Joined the faculty in 1983, Ph.D., 1984, University of California, Berkeley; Economics of Transition, Development Economics, Macroeconomic Theory.*

“Microeconomic Aspects of Economic Growth in Eastern Europe and the Former Soviet Union, 1950-2000,” (with Sergei Guriev) in Randall Filer, ed., Growth and Transition, Oxford University Press, forthcoming.

“The Political Economy of Policy Reform,” in *Princeton Encyclopedia of the World Economy*, Princeton University Press, forthcoming.

“Russia After The Global Financial Crisis,” (with Clifford G. Gaddy) in *Eurasian Geography and Economics*, 2010, 51, No. 3, pp. 281-311.

“Russia’s Declining Oil Production: Managing Price Risk and Rent Addiction,” (with Clifford Gaddy), *Eurasian Geography and Economics*, 50, 1, 2009, pp. 1-13.

“Putin’s Third Way,” *The National Interest*, January/February 2009.

“Barter in Transition,” in *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> edition, edited by Steven Durlauf and Larry Blume, Palgrave Macmillan, May 2008.

“The Output Fall in Transition,” in *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> edition, edited by Steven Durlauf and Larry Blume, Palgrave Macmillan, May 2008.

“The Political Economy of Structural Change in Russia,” (with G. Ofer), *European Journal of Political Economy*, vol., 22, issue 2, June 2006, pp. 409-434.

“The Political Economy of Structural Change in Russia,” (with G. Ofer), *European Journal of Political Economy*, vol., 22, issue 2, June 2006, pp. 409-434.

“The Political-Economy Trap and Economic Reform in Russia,” in M. Lundahl, ed., *The Political Economy of Policy Reform Failure*, Routledge, 2005, pp. 197-218.

“Economic Pathology and Comparative Economics: Presidential Address,” *ACES, Comparative Economic Systems*, 2005, 47, pp. 503-519.

“Resource Rents and the Russian Economy,” (with C. Gaddy), *Eurasian Geography and Economics*, 46, 8, 2005, pp. 559-583.

“Central and Eastern Europe: Economic Developments, Reforms, and Geography,” (with Juergen von Hagen and Julia Traistaru) in Peter Cornelius, editor, The Global Competitiveness Report, 2002-2003, Oxford University Press, 2003.

Russia's Virtual Economy (with C. Gaddy), Brookings Institution Press, 2002.

“A Model of Russia's 'Virtual Economy’” (with R. Ericson), *Review of Economic Design*, vol. 6, 2, September 2001.

“A Simple Four-Sector Model of Russia's Virtual Economy,” (with C. Gaddy), *Post-Soviet Geography and Economics*, vol. 40 (2), March 1999, pp. 79-97.

“Russia's Virtual Economy,” (with C. Gaddy), *Foreign Affairs*, 77 (5), September/October 1998.

“End of the Tunnel? The Effects of Financial Stabilization in Russia,” (with P. Murrell and R. Ryterman), *Post-Soviet Affairs*, (formerly *Soviet Economy*), 13:2, April-June 1997, pp. 105-133.

“Observations on the Use of Law in Russian Enterprises,” (with K. Hendley, P. Murrell, and R. Ryterman), *Post-Soviet Affairs* (formerly *Soviet Economy*), 13:1, January-March 1997, pp. 19-41.

Working Papers:

“Market-Impeding Federalism,” (with C. Gaddy).

“Reputation and the Soft-Budget Constraint,” (with A. Deviatov).

Book Reviews:

Review of Roland, “The Economics of Transition,” *Journal of international Economics*, 2002.

Review of Frye, “Brokers and Bureaucrats,” *Slavic Review*, 2002.

Review of Marin and Schnitzer, “Contracts and Trade in Transition: The Resurgence of Barter,” *Journal of Economic Literature*, September 2003.

Review of Allen, “Farm to Factory,” *Economics of Transition*, 12, 4, December 2004.

Research in Progress:

Barter in Transition, Russia’s Virtual Economy; Stabilization in Transition Economies; Enterprise Behavior and Restructuring in Transition. I am working on two new directions that flow from past work. One is a paper on the concept of viability insurance. The second is an analysis of the importance of energy developments in Russia.

## PROFESSORS

**CHATTERJEE, KALYAN** - Distinguished Professor of Economics

*Joined Penn State in 1979, the Economics Faculty in 1998. DBA, 1979, Harvard University. Microeconomic Theory, Game and Bargaining Theory, Economics of Uncertainty, Industrial Organization. Fellow of the Econometric Society.*

“On Preference with Infinitely Many Subjective States,” (with R.V. Krishna), *Economic Theory*, forthcoming.

“A “Dual-Self” Approach to Stochastic Temptation,” with R. Vijay Krishna, forthcoming in the *American Economic Journal, Microeconomics*, a new journal of the American Economic Association.

“When Does Competition Lead to Inefficient Investments,” (with Steve Chiu), Conditionally forthcoming the *BE Journals in Theoretical Economics*.

“Coalitions and Multilateral Bargaining,” with Siddhartha Bandyopadhyay, forthcoming in Oxford University Press Handbook on Economic Conflict Resolution, G. Bolton and Rachel Croson, Eds.

“A Nonsmooth Approach to Nonexpected Utility Theory Under Risk,” (with R. Vijay Krishna), Elsevier, *Mathematical Social Sciences*, August 2011.

Pre-Electoral Coalitions and Post-Election Bargaining,” (with S. Bandyopadhyay and T. Sjostrom), *Quarterly Journal of Political Science*, 2011, (6) pp. 1-53.

“Non-Cooperative Bargaining Theory,” in Springer Handbook of Group Decision and Negotiation, Colin Eden and Marc Kilgour, eds, Springer-Verlag, 2010.

“Game Theory and Strategic Complexity,” (with Hamid Sabourian), in the Springer-Verlag *Encyclopaedia of Complexity and Systems Science* (Robert Mayers et al. eds.), Springer Verlag, 2009.

“Strategic Audit Policies without Commitment,” (with Sanford Morton and the late Arijit Mukherji), to appear in *Pareto Optimality, Game Theory and Equilibria* edited by Athanasios Migdalas, Panos Pardalos and Leonidas Pitsoulis, Springer Verlag (Berlin), July 2008. This was an invited paper but was refereed.

“A Geometric Approach to Continuous Expected Utility,” (with R. Vijay Krishna), *Economics Letters*, 2008, 98, 1, pp. 89-94.

“When does competition lead to efficient investments?”, (with Steve Chiu), *BE Press Topics in Theoretical Economics*, 2007, 7, Issue 1.

“Coalition Theory and Applications; a Survey,” (with S. Bandyopadhyay), *Economic Journal*, February 2006, vol. 116, no.509, pp.F136-155.

“Technology Diffusion by Learning from Neighbors,” (with Susan H. Xu), *Advances in Applied Probability*, 36(2004), no.2, pp. 355-376.

“Rivals Search for Buried Treasure: Competition and Duplication in R&D,” (with Robert A. Evans), *RAND Journal of Economics*, Vol. 15, no. 1, Spring 2004, pp. 160-183.

“How Communication Links Influence Coalitional Bargaining: A Laboratory Investigation,” (with G. Bolton and K. McGinn), *Management Science*, Vol 49, no. 5, May 2003, pp. 583-598.

“Complexity of Strategies and Multiplicity of Nash Equilibria,” *Group Decision and Negotiation*, Vol. 11, 2002, pp. 223-230.

Game Theory and Business Applications, K. Chatterjee and W.F. Samuelson (eds.), Kluwer Academic Publishers, Norwell, MA, 2001.

“Reputation and Signaling Product Quality,” (with T. Bandyopadhyay and N. Vasavada), in Game Theory and Business Applications, K. Chatterjee and W.F. Samuelson (eds.), Kluwer Academic Publishers, Norwell, MA, 2001.

“Game Theory and the Practice of Bargaining,” in Game Theory and Business Applications, K. Chatterjee and W.F. Samuelson (eds.), Kluwer Academic Publishers, Norwell, MA, 2001.

“Multiperson Bargaining and Strategic Complexity,” (with H. Sabourian), *Econometrica*, Vol. 68, no. 6 (November 2000), pp. 1491-1509.

“Rubinstein Auctions: On Competition for Bargaining Partners,” (with B. Dutta), *Games and Economic Behavior*, 23, May 1998, pp. 119-145.

“Bargaining and Search with Incomplete Information about Outside Options,” (with C.C. Lee), *Games and Economic Behavior*, 22 no. 2, February 1998, pp. 203-237.

“Game Theory and the Practice of Bargaining,” *Group Decision and Negotiation*, 5, 355-369, 1996.

“Coalition Formation, Communication and Coordination: An Exploratory Experiment,” (with G.E. Bolton), *Wise Choices, Games, Decisions and Negotiations*, R. Zeckhauser et al., eds., Harvard Business School Press, 1996.

“Dual Sourcing, Learning and Repeated Procedures,” (with D. Klotz), *Management Science*, August 15, 1995, pp. 1317-1327.

#### Work Submitted for Publication:

“Uniquely representing a preference for uniformity,” (with R. Vijay Krishna), submitted to *Econometrica*.

#### Working papers and work in process:

“Menu Choice, Environmental Cues and Temptation; A Dual Self Approach to Self-Control”(with R. Vijay Krishna).

“A Geometric Approach to Expected Utility,” (with R. Vijay Krishna).

“Bargaining, Competition and Efficient Investment,” (with Stephen Chiu).

“Lifelong Employment Commitments in Academia,” (with Robert C. Marshall).

“Concepts of strategic complexity and automata specifications in the unanimity bargaining game,” (with Hamid Sabourian).

“One Auction or Two; Sequential vs. Simultaneous Sales,” (with Juan (Jane) Feng).

“Strategic Choice of Bargaining Order with One-Sided Incomplete Information,” (with Nam Kim).

“Crime as a Local Public Bad,” (with Siddhartha Bandyopadhyay).

“Bargaining, Competition, and Investment,” (with Steve Chiu).

Research in Progress:

“Bargaining under incomplete information between a principal and two productive agents,” (with Bhaskar Dutta), in progress.

“Ambiguity aversion and temptation preferences,” (with R. Vijay Krishna), in progress.

“Crime as a Local Public Bad,” (with Siddhartha Bandyopadhyay), to be revised. (Was submitted to JPE and rejected).

“Markets with Bilateral Bargaining and Incomplete Information,” (with Bhaskar Dutta).

“Academic Citations and the Diffusion of Knowledge: An Economic Analysis,” (with Avantika Chowdhury).

‘Ex ante coalitions and ex post legislative bargaining’ (with Siddhartha Bandyopadhyay and Tomas Sjostrom).

**COOPER, RUSSELL**

*Joined the faculty in 2012, Ph.D., 1982, University of Pennsylvania; Macroeconomics, International Economics and Industrial Organization. Fellow of the Econometric Society.*

“The Cost of Labor Adjustment: Inferences from the Gap,” NBER Working Paper #10006, (with J. Willis), *Review of Economic Dynamics*, forthcoming.

“Regional Debt in Monetary Unions: Is it Inflationary?,” (with H. Kempf and D. Peled), *European Economic Review*, forthcoming.

“Comment on The Economics of Labor Adjustment: Mind the Gap: Evidence from a Monte Carlo Experiment: Reply,” (with J. Willis), *American Economic Review*, forthcoming.

“Exit From a Monetary Union Through Euroization: Discipline Without Chaos,” NBER Working Paper #17908, March 2012.

“Fragile Debt and the Credible Sharing of Strategic Uncertainty,” NBER Working Paper #18377, September 2012.

“Dynamic Labor Demand in China: Public and Private Objectives,” (with G. Gong and P. Yan), NBER Working Paper #16498, October 2010.

“The Cost of Labor Adjustment: Inferences from the Gap,” (with J. Willis), *Review of Economic Dynamics*, (12), 2009, pp:632-647.

“Is it is or is it Ain't my Obligation? Regional Debt in a Fiscal Federation,” (with H. Kempf and D. Peled), *International Economic Review*,( 49), 2008, pp: 1469- 1504.

“Sustaining Cooperation with Joint Ventures,” (with T. Ross), *Journal of Law, Economics and Organization*, 2007.

“Search Frictions: Matching Aggregate and Establishment Observations,” (with J. Haltiwanger and J. Willis), *Journal of Monetary Economics* (54), 2007, pp: 56-78.

“On the Nature of Capital Adjustment Costs,” (with J. Haltiwanger), *Review of Economic Studies*, (73) 2006, pp: 611-34.

“Selection Criteria in Coordination Games: Some Experimental Results,” (with D. DeJong, R. Forsythe and T. Ross), *American Economic Review*, (80), 1990, pp: 218-33.

“Predetermined Wages and Prices and The Impact of Expansionary Government Policy,” *Review of Economic Studies*, (57), 1990, pp: 205-14.

“Coordinating Coordination Failures in Keynesian Models,” (with A. John), *Quarterly Journal of Economics*, (103), 1988, pp: 441-463.

### **COULSON, N. EDWARD**

*Joined the faculty in 1984, Ph.D., 1983, University of California, San Diego; Urban Economics, Econometrics.*

“The Effect of Risk on the Effect of a Land Tax: A Simulation,” (with Herman Li), *Regional Science and Urban Economics*, November 2010, 40, pp. 530-537.

“Tax Revisions of 2004 and Pro Sports Team Ownership,” (with R. Fort), *Contemporary Economic Policy*, October 2010, 28, pp. 464-473.

“A Note on Testing the Spatial Error Components Model,” (with Carriazo and Fernando), *Regional Science and Urban Economics*, September 2010, pp. 331-335.

“Temporal and Ethnic Decompositions of Homeownership Rates: Synthetic Cohorts Across Five Censuses,” (with M. Dalton), *Journal of Housing Economics*, September 2010, pp. 331-335.

“Housing Tenure and Labor Market Impacts: The Search Goes On,” *Journal of Urban Economics*, May 2009, pp. 252-264.

“Simultaneous Estimation of Cohort, Age, and Time Effects in Housing Prices,” (with Dan McMillen), *Journal of Housing Economics*, June 2008, 17, pp. 138-151.

“The Dynamics of Neighborhood-Level Quantile House Price Indexes,” (with Dan McMillen), *Urban Studies*, July 2007, 44, pp. 1517-1537.

“Measuring and Analyzing Urban Employment Fluctuations,” in *Blackwell Companion to Urban Economics*, Blackwell, 2006.

“Compensating Differentials and the Social Benefit of the NFL: Reply,” (with G. Carlino), *Journal of Urban Economics*, July 2006, pp.132-138.

“Current Events: The Effects of Electricity Deregulation on State Economies,” *Journal of Regional Science*, February 2006, 46, pp.147-168.

“Gracing the Land of Beale Street and Elvis: Historic Designation and Property Values in Memphis,” (with Michael Lahr) *Real Estate Economics*, Fall 2005, 33, pp.487-508.

“Historic Designation and Neighborhood Turnover,” (with Robin Leichenko), *Urban Studies*, July 2004, 56, pp. 25-50.

“Compensating Differentials and the Social Value of NFL Franchises,” (with G. Carlino), *Journal of Urban Economics*, July 2004, 41, pp. 1587-1600.

“The Benefits of Owner-Occupation in Neighborhoods,” (with Susumu Imai and Seok Joon Hwang), *Journal of Housing Research*, 2003, 14, 1, pp. 21-48.

“Spatial Mismatch in Search Equilibrium,” (with D. Laing and P. Wang), *Journal of Labor Economics*, October 2001.

“The Internal and External Impact of Historical Designation on Property Values,” (with R. Leichenko), *Journal of Real Estate Finance and Economics*, July 2001.

“Transmission of Employment Impacts Between Central City and Suburb,” (with S. Chang), *Journal of Urban Economics*, March 2001.

#### Work in Progress:

“Tax Policy and the Value of Sports Team Ownership,” (with Rodney Fort).

“The Long Run Shift-Share: Uncovering the Sources of Sectoral Fluctuations in Metropolitan Areas,” (to appear in Festschrift for Robert Engle).

“A Quantitative Study of Optimal Drug Policy in Low-Income Neighborhoods,” (with Chang, Sheng-wen and Ping Wang). (scheduled to appear in NBER conference volume).

“Temporal and Ethnic Decompositions of Homeownership Rates: Synthetic Cohorts Across Five Censuses,” (with Maurice Dalton).

“Asset Portfolios and the Neutrality of the Land Tax,” (with Herman Li).

“Structure and Tenure,” (with Lynn Fisher).

“Search and Matching with Owners and Renters.”

“Time and Money Inputs in Maintenance.”

#### Research in Progress:

“The Evolution of Ownership,” (with M. Dalton).

“Calculating the Mean and Variance of Urban Land Values,” (with Herman Li).

“Optimal Drug Policy in Low Income Neighborhoods,” (with Chang, S, and Ping Wang).

“Housing Tenure and Labor Market Impacts: The Search Goes On,” (with Lynn Fisher).

“Hedonic Methods and Residential Valuation,” “Simultaneous Estimation of Cohort, Age, and Time Effects in Housing Prices,” (with Daniel McMillen).

“What Do Neighbors Like About Homeowners?,” (with Seok-Joon Hwang and Susumu Imai).



## EATON, JONATHAN

*Joined the Faculty in 2009, Ph.D., 1976, Yale University, International Economics, Fellow of the Econometric Society.*

“International Trade: Linking Micro and Macro,” (with S. Kortum and S. Sotelo), forthcoming.

“Putting Ricardo to Work,” (with Samuel Kortum), *Journal of Economic Perspectives*, (26), Spring 2012, pp: 65-90.

“An Anatomy of International Trade: Evidence from French Firms,” (with Samuel Kortum and Francis Kramarz), *Econometrica*, 79 (September 2011): pp. 1453-1498.

“Global Rebalancing with Gravity,” (with Robert Dekle and Samuel Kortum,) *International Monetary Fund Staff Papers* 55. (September 2008), pp. 511-540.

“Unbalanced Trade,” (with Robert Dekle and Samuel Kortum) *American Economic Review Papers and Proceedings*, 97. (May 2007): pp. 351-356.

“Dissecting Trade: Firms, Industries and Export Destinations,” (with Samuel Kortum and Francis Kramarz), *American Economic Review Papers and Proceedings*, 94. (May 2004), pp. 150-154.

“Plants and Productivity in International Trade,” (with Andrew Bernard, J. Bradford Jensen, and Samuel Kortum), *American Economic Review*, 93, September 2003, pp. 1268-1290.

“Technology, Geography, and Trade,” (with Samuel Kortum), *Econometrica*, 70, September 2002, pp. 1741-1779. 2004, (Awarded the Frisch Medal, 2004).

“Trade in Capital Goods,” (with Samuel Kortum), *European Economic Review*, 45, Proceedings of the International Seminar on Macroeconomics, June 2001, pp. 1195-1235.

“Agglomeration and Land Rents: Evidence from the Prefectures,” (with Robert Dekle), *Journal of Urban Economics*, 46, September 1999, pp. 200-214.

“International Technology Diffusion: Theory and Measurement,” (with Samuel Kortum), *International Economic Review*, 40, August 1999, pp. 537-570.

“Sanctions: Some Simple Analytics,” (with Maxim Engers), *American Economics Review Papers and Proceedings*, 89, May 1999, pp. 409-414.

“European Technology Policy,” (with Samuel Kortum and Eva Guiterrez), *Economic Policy*, 27, October 1998, pp. 405-438.

“Cities and Growth: Theory and Evidence from France and Japan,” (with Zvi Eckstein) *Regional Science and Urban Economics*, 27, 1997, pp. 443-474.

“Engines of Growth: Domestic and Foreign Sources of Innovation,” (with Samuel Kortum) *Japan and the World Economy*, 9, 1997, pp. 235-259.

“Trade in Ideas: Patenting and Productivity in the OECD,” (with Samuel Kortum) *Journal of International Economics*, 40, May 1996, pp. 1-28.

“Sovereign Debt, Reputation, and Credit Terms,” *International Journal of Finance and Economics*, 1, January 1996, pp. 25-36.

“Sanctions,” (with Maxim Engers) *Journal of Political Economy*, 100, October 1992, pp. 899-928.

“Intertemporal Price Competition,” (with Maxim Engers) *Econometrica*, 58, May 1990, pp. 637-659.

“Monopoly Wealth and International Debt,” *International Economic Review*, 30, February 1989, pp. 33-48.

“Foreign-Owned Land,” *American Economic Review*, 78, March 1988, pp. 76-88.

“A Dynamic Specific-Factors Model of International Trade,” *Review of Economic Studies*, 54, April 1987, pp. 325-338.

#### Work under Revision

“*Technology and the Global Economy: A Framework for Quantitative Analysis*,” under revision for Princeton University Press.

#### Work in Progress

“Trade and the Global Recession,” (with Samuel Kortum, Brent Neiman and John Romalis), Submitted to the *American Economic Review*, NBER Working Paper Number 16,666, January 2011.

“A Search and Learning Model of Export Dynamics,” (with Marcela Eslava, C.J. Krizan, Maurice Kugler, and James Tybout), January 2011.

### **GREEN, EDWARD**

*Joined the faculty in 2003, Ph.D., 1977, Carnegie-Mellon University. Monetary Economics, Microeconomic Theory. Fellow of the Econometric Society.*

“Bailouts,” Federal Reserve Bank of Richmond *Economic Quarterly*, First Quarter, 2010, 96(1): pp.11-32.

“Perfectly Competitive Bilateral Exchange Without Discounting,” (with Ruilin Zhou), *Journal of Monetary Economics*, 57(2), 2010, pp.121-131.

“Heterogeneous Producers Facing Common Shocks: An Overlapping-Generations Example,” *Journal of Economic Theory*, 144 (6), November, 2009, pp.2266-2276.

“Incentive-Efficient Risk Sharing in a Settlement Mechanism,” (with Hiroshi Fujiki and Akira Yamazaki) *Journal of Economic Theory*, 142(1), September 2008, pp.178–195.

“Money as a Mechanism in a Bewley Economy,” (with Ruilin Zhou), *International Economic Review*. 2005; 45, pp.351-371.

“A Review of Interest & Prices: Foundations of a Theory of Monetary Policy,” by Michael Woodford. *Journal of Economic Literature*. March 2005; 43(1), pp.121-34.

“Formulating the Imputed Cost of Equity Capital for Priced Services at Federal Reserve Banks,” (with Jose A. Lopez and Zhenyu Wang), *Federal Reserve Bank of New York Economic Policy Review*. September 2003, 9(3), pp. 55-81.

“Implementing Efficient Allocations in a Model of Financial Intermediation,” (with Ping Lin), *Journal of Economic Theory*. March 2003; 109(1), pp. 1-23.

“Economic Perspective on the Political History of the Second Bank of the United States,” *Federal Reserve Bank of Chicago Economic Perspectives*. 1st Quarter 2003; 27(1), pp.59-67.

“Payment Arrangements and Inflation,” *American Economic Review*. May 2002; 92(2), pp. 51-57.

“Dynamic Monetary Equilibrium in a Random Matching Economy,” (with Ruilin Zhou), *Econometrica*. May 2002; 70(3), pp. 929-69.

“Financial-Intermediation Regime and Efficiency in a Boyd-Prescott Economy,” (with Yeong-Yuh Chiang), *Carnegie-Rochester Conference Series on Public Policy*. June 2001, 54(0), pp. 117-29.

## **JORDAN, JAMES S.**

*Joined the faculty in fall 1998, Ph.D., 1975, Northwestern University; Microeconomic Theory, Decentralization, and Learning. Fellow of the Econometric Society.*

“Economic Dynamics and Learning in Games,” to be published by Seoul National University as the first annual T.S. Kim Memorial Lecture.

“Power and Efficiency in Production Pillage Games,” *Review of Economic Design*, **13**, No. 3, 2009.

“Communication Complexity and Stability of Equilibria in Economies and Games,” *Review of Economic Design*, **13**, No. 1, 2009.

“Pillage and Property,” *Journal of Economic Theory* 131, 2006, pp. 26-44.

“Information Aggregation and Prices,” *New Palgrave Dictionary of Economics*, 2005.

“Majority Rule with Dollar Voting,” *Review of Economic Design*, **6**, 2001, pp. 343-352.

“On the Communication Complexity of Expected-Profit Maximization,” (with D. Xu), *Journal of Economic Theory* 86, 1999, pp.185-202.

“The Existence of Rational Expectations Equilibrium: A Retrospective,” in Organizations with Incomplete Information, Mukul Majumdar (ed.), Cambridge: Cambridge University Press, 1998.

“Bayesian Learning in Games: A Non-Bayesian Perspective,” in The Dynamics of Norms, C. Bicchieri, R. Jeffery and B. Skyrms (eds.), Cambridge University Press, Cambridge, 1997.

“Activity-Based Costing for Economic Value Added,” (with R. Anctil and A. Mukherji), *Review of Accounting Studies* 2, 1997, pp. 231-264.

“The Asymptotic Optimality of Residual Income Maximization,” (with R. Anctil and A. Mukherji), *Review of Accounting Studies* 2, 1997, pp. 207-229.

“The Intrinsic Dynamics of Economic Equilibrium Concepts,” in The Economics of Informational Decentralization: Complexity, Efficiency and Stability, Essays in honor of Stanley Reiter, J. Ledyard (ed.), Kluwer Academic Publisher, Boston, 1995.

### Research in Progress:

Firm valuation and takeovers, learning in decision networks, an economic theory of allocation by force.

**KRISHNA, KALA M.,** – Distinguished Professor of Economics

Joined the faculty in 1993, Ph.D., 1984, Princeton University; *International Trade, Industrial Organization, and Development Economics*.

“Back on the Rails: Competition and Productivity in State-owned Industry,” (with S. Das, R. Somanathan and S. Lychagin). *American Economic Journal: Applied*, forthcoming.

“Limiting Emissions and Trade: Some Basic Ideas,” in *the Design and Implementation of U.S. Climate Policy*, (Don Fullerton and Catherine Wolfram, eds.), University of Chicago Press, 2012.

“Do Trade Policy Differences Induce Sorting? Theory and Evidence from Bangladeshi Apparel Exporters,” (with S. Demidova and H.L. Kee). *Journal of International Economics*, 2012.

“Taking Advantage of Trade: The Role of Distortions,” (with Don Fullerton and Catherine Wolfram), *Adjustment to Trade*, World Bank and CEPR Publication, 2010.

“Trade Policy with Endogenous Entry Revisited,” (with Ling Hui Tan), *Journal of International Economics*, 80 (2), March 2010, pp. 271-279.

“Protection for Sale or Surge Protection?”, (with Susumu Imai and Hajime Katayama). *European Economic Review*, Volume 53, Issue 6, August 2009, pp. 675-688.

“Research in Trade: Where do we go from here?”, (with L.H. Tan), *International Review of Economics and Finance*, Volume 18, Issue 2, 2009, pp. 179-180. Elsevier.

“The Inside Scoop: Acceptance and Rejection at the Journal of International Economics,” NBER WP. No. 13957. (with Ivan Cherkashin, Susumu Imai, and Svetlana Demidova). *Journal of International Economics*. Volume 77 Issue 1, February 2009, pp. 120-132.

“Firm Level Heterogeneous Productivity and Demand Shocks: Evidence from Bangladesh,” (with Hiau Looi Kee). *American Economic Review*, May proceedings 2008, pp. 457-462.

“Is Protection Really for Sale? A Critique of the Common Approach in Testing the G-H Model,” (with S. Imai and H. Katayama). *International Review of Economics and Finance*, 2009, Vol.18, Issue 2, pp.181-191.

“Skill Acquisition, Credit Constraints and Trade,” (with T. Chesnokova), *International Review of Economics and Finance*, 2009, Vol. 18, Issue 2, pp. 227-238.

“Firm Heterogeneity and Firm Behavior with Conditional Policies,” (with S. Demidova), *Economics Letters*, 98 (2) February 2008, pp. 122-128.

“Trade and Trade Policy with Differentiated Products: A Chamberlinian-Ricardian Model: A Comment,” (with S. Demidova), *Journal of International Trade and Economic Development*, Volume 16 (3), September 2007, pp.435-441..

“Understanding Rules of Origin,” in O. Cadot, A. Estevadeordal, A. Suwa-Eisenmann and T. Verdier (eds.), *The Origin of Goods: Rules of Origin in Regional Trade Agreements*. Oxford University Press, 2006, Chapter 1, pp. 19-34.

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**KRISHNA, VIJAY** – Distinguished Professor and Director of Graduate Studies, Dept. of Economics

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#### **PINKSE, COENRAAD (JORIS)**

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**ROBERTS, BEE-YAN**

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#### Research in progress:

R&D Investments and Export-Related Technology Transfer in South Korean Manufacturing Firms (with Mark Roberts); Product Diversification and Productivity, (with Yi Lee).

#### **ROBERTS, MARK J.**

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*Joined the faculty in 1980, Ph.D., 1972, Princeton University; Economic Demography, Labor Economics, Economic Development, Human Resources and Economics of Education.*

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### **TYBOUT, JAMES R.**

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**WALLACE, NEIL**

*Joined the faculty in fall 1997, Ph.D. 1964, University of Chicago; Monetary Theory. Fellow of the Econometric Society, Fellow of American Academy of Letters and Sciences*

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Applications and extensions of random-matching models of money.

### **ASSOCIATE PROFESSORS**

#### **JUN, SUNG JAE**

*Joined the faculty in 2006, Ph.D., 2006, Brown University, Econometrics*

“ $\sqrt{n}$ -Consistent Robust Integration-Based Estimation,” (with Joris Pinkse and Yuanyuan Wan), *Journal of Multivariate Analysis* 102, 2011, pp. 828-846.

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#### **YEAPLE, STEPHEN**

*Joined the faculty in Fall 2008, Ph.D. in 2000 from the University of Wisconsin –Madison, International Trade and Industrial Organization.*

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#### **ZHOU, RUILIN**

*Joined the faculty in 2003, Ph.D., 1993, University of Pittsburgh; Monetary Economics.*

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### **ASSISTANT PROFESSORS**

#### **BHATTARAI, SAROJ,**

*Joined the Faculty in 2010; Ph.D,2010, Princeton University; International Macroeconomics and Finance; Monetary Economics and Policy; Empirical Methods in Macroeconomics*

“Hedging Against the Government: A Solution to the Home Asset Bias Puzzle,” (with T. C. Berriel), *American Economic Journal: Macroeconomics*, forthcoming.

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*Joined the faculty in 2012, Ph.D., 2012, Harvard University; International Trade, International Finance and Price Theory.*

Working Papers

“Trade and Interdependence in a Spatially Complex World.”

“Pass-Through as an Economic tool (with E. G. Weyl), Re-submitted to *Journal of Political Economy*.

**GALENIANOS, MANOLIS**

*Joined the faculty in 2006, Ph.D., 2006, University of Pennsylvania; Labor Economics, Macroeconomics, and Monetary Economics.*

“A Search-Theoretic Model of the Retail Market for Illicit Drugs,” (with R. Pacula and N. Persico), *Review of Economic Studies*, forthcoming.

“On the Game-Theoretic Foundations of Competitive Search Equilibrium, (with Philipp Kircher), *International Economic Review*, 2012, Vol. 53 (1), pp. 1-21, Leading Article.

“Market Power and Efficiency in a Search Model,” (with Philipp Kircher and Gabor Virag), *International Economic Review*, 2011 Vol. 52 (1), pp. 85-103.

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“A Model of Money with Multilateral Matching,” (with Philipp Kircher), *Journal of Monetary Economics* 2008, Vol. 55, pp. 1054-1066..

**GRIECO, PAUL**

*Joined the faculty in 2010. Ph.D., 2010, Northwestern University; Applied Microeconomics, Industrial Organization, Econometrics.*

"Payoff to America from Globalization," (with Bradford Scott C. and Gary Clyde Hufbauer), *World Economy*, 2006, (27), No. 7, pp. 893-916.

Working Papers:

"Discrete Games with Flexible Information Structure: An Application to Local Grocery Markets."

"Who Pays for Switching Costs?" ( with Guy Arie).

"Unigeniture in an Uncertain World" (with Nicolas L. Ziebarth).

**PAPGEORGIU, THEODORE**

*Joined the faculty in 2008, Ph. D. 2008, Yale University; Labor Economics and Macroeconomics.*

Work in Progress:

“Large Firms and Internal Labor Markets,” 2011 to be submitted to *Journal of Political Economy*.



“Learning Your Comparative Advantages,” 2010 (shortened PhD thesis), Revision requested, *Review of Economic Studies*.

“Working Sorting and Agglomeration Economies,” 2010.

“Firm Selection, Growth and Learning,” (with Costas Arkolakis), 2010.

## **NEWBERRY, PETER**

*Joined the faculty in 2012, Ph.D., 2012, University of Wisconsin-Madison; Industrial Organization and Applied Microeconomics*

“Vettes and Lemons on eBay,” (with C.P. Adams and L. Hosken), *Quantitative Marketing and Economics*, Vol. 9, Number 2, 2011.

“An Analysis of Attendance at Major League Baseball Spring Training Games,” (with M. Donihue and D. W. Findlay), *Journal of Sports Economics*, Vol. 8, 2007.

### Working Papers

“Demand-Based Pricing and Learning in the Market for New Digital Music.”

“Forward-Looking Bidders on eBay Motors.”

## **VENKYATESWARAN, VENKY**

*Joined the faculty in 2011, Ph.D., 2011, UCLA; Macroeconomics and Economic Theory.*

“Setting the Right Prices for the Wrong Reasons,” (with Christian Hellwig), *Journal of Monetary Economics*, 2009, 56, Supp. 1 pp. S57-S77.

### Working Papers

“Heterogeneous Information and Labor Market Fluctuations.”

“Efficiency of Information Acquisition in Coordination Games,” (with Luis Gonzalo Llosa).

“Incomplete Information and Nominal Rigidities in a Price-setting Model,” (with Christian Hellwig).