

## CURRICULUM VITAE (March 2018)

**CHRISTIAN GOLLIER**  
Toulouse School of Economics  
Managing Director

**Date of Birth:** June, 11, 1961

**Citizenship:** Belgian

### **Fields of interest**

Pricing of long assets, environmental economics, finance, insurance, decision theory, economics of climate change.

### **Education**

- 1988: Docteur en Sciences Economiques, Catholic University of Louvain. Title: "Intergenerational Risk Sharing and Unemployment".
- 1984: Civil engineer in applied mathematics, Ecole Polytechnique de Louvain, Catholic University of Louvain.

### **Past Academic Positions**

- 1992- : Professor, University of Toulouse-Capitole.
- 2015-2016: Wesley Clair Mitchell Visiting Research Professor, Economics Dpt, Columbia University.
- 1999-2002: Associate Professor, Ecole Polytechnique (France).
- 1989-1994: Assistant professor, then associate professor, HEC-Paris.
- 1988-1989: Postdoc, Dept of Economics, University of California at San Diego.
- 1985-1989: Junior Fellow of the Fonds National de la Recherche Scientifique (FNRS, Belgium).
- Visiting Professor: Columbia University (2015-16), Harvard University (Fall semester 2012-13), Georgia State University (Feb-April 2006), European University Institute Florence (Oct 1999, Oct 2000, Oct 2001, Oct 2002), Wuhan University (March 2003, July 2004), Peking University (July 2005), University of Louvain (spring 1992), University of Montréal (Sept 1991, Sept 1992).

- Temporary research position at INRA (Sept 2002 to August 2004).

### **Academic Leadership**

- 2004-2005: Adjunct Scientific Director, CNRS.
- 2007-2009: Director, Laboratoire d'Economie des Ressources Naturelles (LERNA, UMR INRA/CNRS/UT)
- 2007-2015: Deputy director (2007-2008), then director (2009-2015 and again since December 2017), Toulouse School of Economics
- 2001- : Director of the CESifo research network in Applied Microeconomics.

### **Editorial Activities**

- 1990- : Associate Editor, Geneva Risk and Insurance Review. Editor (1995-2000).
- 1994- : Associate Editor, Journal of Risk and Uncertainty.
- 1996- : Associate Editor, Journal of Risk and Insurance, Co-editor (2006-2012 and 2016-).
- 2018- : Associate Editor, Insurance : Mathematics and Economics.
- 1999- : Associate Editor, Management Science.
- 2010-: Associate Editor, Journal of Pension Economics and Finance.
- 2003-2016 : Associate Editor, Finance Research Letters.
- 2006-2014 : Associate Editor, Mathematics and Financial Economics.
- 2002-2013: Lead Author for the 4th and 5th reports of the Intergovernmental Panel on Climate Change (IPCC).

### **Evaluation Activities**

- 2006: Member of the jury d'agrégation (French national jury for promotion to full professor).
- 2005- : Chairman of the Scientific Council, Observatoire de l'Epargne Européenne.
- 2007- : Member of the Scientific Council of Netspar.

- 2010: Member of the external evaluation committee of the Department of Insurance and Risk Management, Wharton School, University of Pennsylvania.
- December 2012: Member of the external evaluation committee of the finance department at EPFL (SFI@EPFL).

### **Other Activities**

- 2017- : Chairman of the Board of the American Friends of the Toulouse School of Economics.
- 2006- : Board Member of La Mondiale, a French insurance company (100 bn euros under management).
- 2010-2011: Chairman of the French Commission on the "Prise en compte du risque dans l'évaluation des politiques publiques" (Risk pricing in the evaluation of public policies), report submitted to the Prime Minister.

### **Fellowships and Major Grants**

- 1997-2002: Junior member of the Institut Universitaire de France.
- 2007-2009: Fellow of the Europlace Institute of Finance.
- 2008-2012: Advanced Grant of the European Research Council.
- 2009-2013: Senior member of the Institut Universitaire de France.
- 2012-: Fellow of the Econometric Society.

### **Awards and recognition**

- 1988: Prix Triennal Royale Belge.
- 1989: Ernst Meyer Prize, by the Geneva Association.
- 1995: Robert C. Witt Research Award for Outstanding Feature Article by the American Risk and Insurance Association.
- 1996: President of the Risk Theory Society.
- 2001: Paul A. Samuelson Award.
- 2002: Prix Risques-Les Echos.

- 2003, 2006 and 2008: Kulp-Wright Book Award for an outstanding original contribution to the literature of risk management and insurance
- 2004-2005: First President of the European Group of Risk and Insurance Economists.
- 2005: Award for the best paper presented at the World Risk and Insurance Congress in Salt Lake City.
- 2009: *Management Science* Meritorious Service Award
- 2011: Erik Kempe Award, award for the best paper published in Environmental Economics awarded every two years by the European Association of the Environmental and Resources Economics (EAERE), joint with Martin Weitzman.
- 2012: Excellence in Refereeing Award 2012, American Economic Review.
- 2012: SCOR - Geneva Risk and Insurance Review Best Paper Award for the best paper published in the Geneva Risk and Insurance Review - Year 2011.
- 2012- : Member of the Council of Academia Europaea.
- 2013: Edouard Bonnefous Award, Institut de France, Award proposed by the French Académie des Sciences Morales et Politiques (December 2, 2013).
- 2015: Awarded Chevalier de la Légion d'Honneur (Easter promotion).
- 2015: Elected best teacher of the Toulouse School of Economics (L3 level).

### **Invited Lectures**

- 1999: Keynote lecture, FUR Conference (Foundation on Utility and Risk), Marrakech (June 1999).
- 1999: Lecture series, Gerzensee Summer School (2-6 August, 1999).
- 2002: Keynote lecture, International Conference on Risk and Uncertainty in Environmental and Resource Economics, Wageningen (June 2002).
- 2004: Keynote lecture, 15th Jerusalem Summer School (25-29 June, 2004).
- 2006: Keynote lecture, Annual Conference of the french economics association (AFSE), Paris (September 2006).
- 2008: Keynote lecture, 2d International Conference in Finance and Economics, Tunis (June 5-6, 2008).

- 2009: Keynote lecture, 2009 conference of the "Verein fuer Socialpolitik", Osnabrueck (September 9 – 11, 2009).
- 2010: 2nd Lecture Series on Risk, IMMAQ, Catholic University of Louvain (March 11, 2010). Welcome address by Jacques Drèze.
- 2010: Karl Borch Lecture, The Norwegian School of Economics and Business Administration (NHH) (May 7, 2010).
- 2010: Keynote lecture, SURED Conference (Sustainable Resource Use and Economic Dynamics, Ascona (June 7-10, 2010).
- 2010: Lecture series, 12th ZEW Summer Workshop for Young Economists: Expectations and Expectation Formation in Financial Markets, Mannheim (June 15-17, 2010)
- 2010: Keynote lecture, XIV FUR Conference (Foundation on Utility and Risk), Newcastle (June 15-18, 2010).
- 2010: 22d Geneva Risk Lecture , 2d World Risk and Insurance Economics Conference, Singapore (July 26-29, 2010).
- 2011: ERAE Foundation lecture, XIIIth European Association of Agricultural Economists (EAAE) Congress in Zurich (August 30-September 2, 2011).
- 2011: Member of the panel of experts (with Arrow, Heal, Nordhaus, Pindyck and Weitzman) in a meeting on "Intergenerational discounting" organized by RFF and USEPA at Washington (September 22-23, 2011).
- 2011: Keynote lecture, XXIth annual meeting of the Canadian Resource and Environment Economists, Québec City (September 23-25, 2011).
- 2012: Keynote lecture, World Bank/BIS joint fourth public investors' Conference, Washington D.C. (December 3-4, 2012).
- 2013: Keynote lecture, International Pension Workshop, Netspar, Amsterdam, (January 23-25, 2013).
- 2013: The 6th Annual Arrow Lecture, The Committee of Global Thought, Columbia University, discussion by Kenneth Arrow, Joe Stiglitz and Bernard Salanié (April 25, 2013).
- 2013: Keynote lecture, annual meeting of the Swiss Association of Economists, Neuchâtel (June 20-21, 2013).

- 2014: Keynote lecture, 2014 China International Conference on Insurance and Risk Management, organized by Tsinghua University, Shenzhen (July 23-26, 2014).
- 2014: Keynote lecture, 16th BIOECON Conference, King's College Cambridge U.K. (September 21-23, 2014).
- 2015: Invited Lunch Policy Session on Climate Change, 11th Econometric Society World Congress, Montréal (August 17-20, 2015).
- 2016: PER Distinguished Lecture, Department of Economics, Columbia University (February 12, 2016).
- 2016: Keynote lecture, 56th Congress of the Société Canadienne de Sciences Economiques, Québec City (May 11-13, 2016).
- 2017: Keynote lecture, 52nd Actuarial Research Conference, Atlanta (July 26-29, 2017).
- 2017: Keynote lecture, Conference of the International Center for Pension Research (ICPM), Amsterdam (15-18, October 2017)

### Refereed Publications

1. Gollier, C., (1987), The Design of Optimal Insurance Contracts without the Nonnegativity Constraint on Claims, *Journal of Risk and Insurance*, 54, 314-324.
2. Gollier, C., (1987), Pareto-Optimal Risk Sharing with Fixed Costs per Claim, *Scandinavian Actuarial Journal*, 62-73.
3. Gollier, C., (1989), Intergenerational Discrimination in Insider-Outsider Models with Implicit Contracts, *The Geneva Papers on Risk and Insurance*, 14, 26-54.
4. Gollier, C., (1989), Flexibilité et discrimination des salaires : Un réexamen à la lumière de la théorie économique du risque, *Recherches Economiques de Louvain*, 55(3).
5. Gollier, C., (1991), Unemployment Insurance : Risk-Sharing Versus Efficiency, *The Geneva Papers on Risk and Insurance Theory*, 16(1), 59-74.
6. Gollier, C., (1991) Wage Differentials, the Insiders-Outsiders Dilemma, and Entry-Deterrence, *Oxford Economic Papers*, 43, 391-408.

7. Eeckhoudt, L., C. Gollier, and H. Schlesinger, (1991), Increase in Risk and Deductible Insurance, *The Journal of Economic Theory*, vol. 55 (2), 435-440.
8. Gollier, C., (1992), Economic Theory of Risk Exchanges : A Review, in *Contributions to Insurance Economics*, G. Dionne editor, Kluwer Academic Press, 3-23.
9. Dionne, G., and C. Gollier, (1992), Comparative Statics Under Multiple Sources of Risk with Applications to Insurance Demand, *The Geneva Papers on Risk and Insurance Theory*, 17(1).
10. Gollier, C., and S. Wibaut, (1992), Optimal Participating Insurance Policies and Portfolio Selection by Mutual Insurance Companies, *Insurance : Mathematics and Economics*, 11, 237-245.
11. Dionne, G., L. Eeckhoudt and C. Gollier, (1993), Increases in Risk and Linear Payoffs, *International Economic Review*, 34, 309-319.
12. Eeckhoudt, L., G. Dionne, and C. Gollier, (1993), Relatively Weak Increases in Risk and Their Comparative Statics, *Economics Letters*, 41, 269-272.
13. Drèze, J.H., and C. Gollier, (1993), Risk Sharing on the Labour Market and Second-Best Wage Rigidity, *European Economic Review*, 37, 1457-1482.
14. Eeckhoudt, L., C. Gollier, and M. Levasseur, (1994), The Economics of Adding and Subdividing Independent Risks, *Journal of Risk and Uncertainty*, 8, 325-337.
15. Gollier, C., (1994), Insurance and Precautionary Saving in a Continuous-Time Model, *Journal of Risk and Insurance*, 61, 78-95.
16. Gollier, C., and P. Scarmure, (1994), The Spillover Effect of Compulsory Insurance, *The Geneva Papers on Risk and Insurance Theory*, 1994, 19, 23-34.
17. Eeckhoudt, L., C. Gollier, and H. Schlesinger, (1995), The Risk Averse (and Prudent) Newsboy, *Management Science*, 41, 786-794.
18. Gollier (1995), The Comparative Statics of Changes in Risk Revisited, *Journal of Economic Theory*, 66, 522-536.
19. Eeckhoudt, L., C. Gollier, and T. Schneider, (1995), Risk Aversion, Prudence and Temperance: A Unified Approach, *Economics Letters*, 48, 331-336.

20. Eeckhoudt, L. and C. Gollier, (1995), Demand for Risky Assets and the Monotone Probability Ratio Order, *Journal of Risk and Uncertainty*, 11, 113-122.
21. Gollier, C., and H. Schlesinger, (1995), Second-Best Insurance Contract Design in an Incomplete Market, *Scandinavian Journal of Economics*, 1995, 97, 123-135.
22. Gollier, C., (1995), Insurance and Catastrophes: Comment, *The Geneva Papers on Risk and Insurance Theory*, 20, 189-190.
23. Gollier, C., and H. Schlesinger, (1996), Arrow's Theorem on the Optimality of Deductibles: A Stochastic Dominance Approach, *Economic Theory*, 7, 359-363.
24. Eeckhoudt, L., C. Gollier, and H. Schlesinger, (1996), Changes in Background Risk, and Risk Taking Behaviour, *Econometrica*, 64, 683-690.
25. Gollier, C., and J.W. Pratt, (1996), Risk Vulnerability and the Tempering Effect of Background Risk, *Econometrica*, 64, 1109-1124.
26. Dionne, G., and C. Gollier, (1996), A Model of Comparative Statics for Changes in Stochastic Returns with Dependent Risky Assets, *Journal of Risk and Uncertainty*, 13, 147-162.
27. Gollier, C., (1996), Optimum Insurance of Approximate Losses, *Journal of Risk and Insurance*, 63, 369-380.
28. Gollier, C., (1996), Vers une théorie économique des limites de l'assurabilité, *Revue d'Economie Financière*, 37, 59-79.
29. Gollier, C., (1996), Decreasing Absolute Prudence: Characterization and Applications to Second-Best Risk Sharing, *European Economic Review*.
30. Gollier, C., (1996), Repeated Optional Gambles and Risk Aversion, *Management Science*, 42, 1524-1530.
31. Gollier, C., (1996), Deductible Insurance and Production: A Comment, *Insurance: Mathematics and Economics*, 55-59.
32. Gollier, C., and H. Schlesinger, (1997), Portfolio Choice Under Noisy Asset Returns, *Economics Letters*, 53, 47-51.
33. Gollier, C., (1997), A Note on Portfolio Dominance, *Review of Economic Studies*, 64, 147-150.



34. Eeckhoudt, L., C. Gollier, T. Schneider, and C. Scheiber, (1997), Economics of Radiation Protection: Equity Considerations, *Theory and Decision*, 43, 241-251.
35. Gollier, C., (1997), On the Inefficiency of Bang-Bang and Stop-Loss Portfolio Strategies, *Journal of Risk and Uncertainty*, 14, 143-154.
36. Gollier, C., P.-F. Koehl, and J.-C. Rochet, (1997), Risk-Taking Behaviour with Expected Utility and Limited Liability: Applications to the Regulation of Financial Intermediaries, *Journal of Risk and Insurance*, 64, 347-370 .
37. Gollier, C., J. Lindsey, and R.J. Zeckhauser, (1997), Investment Flexibility and the Acceptance of Risk, *Journal of Economic Theory*, 76, 219-42.
38. Eeckhoudt, L., C. Gollier, and H. Schlesinger, (1997), The No-Loss Offset Provision and the Attitude Towards Risk of a Risk-neutral Firm, *Journal of Public Economics*, 65, 207-18.
39. Biais, B., and C. Gollier, (1997), Why Do Firms Use Trade Credits? A Signalling Model, with B. Biais, *Review of Financial Studies*, 10, 903-937.
40. Eeckhoudt, L., P. Godfroid, and C. Gollier, (1997), Willingness to Pay, the Risk Premium and Risk Aversion, *Economics Letters*, 55, 355-360.
41. Eeckhoudt, L., and C. Gollier, (1999), The Insurance of Low Probability Events, *Journal of Risk and Insurance*, 66, 17-28.
42. Gollier, C., B. Jullien, and N. Treich, (2000), Scientific Progress and Irreversibility: An Economic Interpretation of the Precautionary Principle, *Journal of Public Economics*, 75, 229-53.
43. Gollier, C., and C. Haritchabalet, (2000), Assurance et prévention optimale, *Revue d'Economie Politique*, 110, 181-205.
44. Armendariz, B., and C. Gollier, (2000), Peer Grouping in an Adverse Selection Model, *Economic Journal*, 110, 632-643.
45. Gollier, C., (2001), Wealth inequality and asset pricing, *Review of Economic Studies*, 68, 181-203.
46. Eeckhoudt, L., and C. Gollier, (2001), Which shape for the cost curve of risk?, *Journal of Risk and Insurance*, 68, 387-402.
47. Gollier, C., (2001), Should we beware of the precautionary principle?, *Economic Policy*, 16, 301-328.
48. Eeckhoudt, L., P. Godfroid, and C. Gollier, (2001), Multiple risks and the value of information, *Economic Letters*, 73, 359-365.

49. Devezieux, J.-G., and C. Gollier, (2001), Analyse quantitative de la réversibilité du stockage des déchets nucléaires: Valorisation des déchets, in *Economie et Prévision*, 149.
50. Gollier, C., (2002), What Does the Classical Theory Have to Say About Household Portfolios?, in Household portfolios, edited by L. Guiso, M. Haliassos and T. Jappelli, The MIT Press, 27-54.
51. Gollier, C., and H. Schlesinger, (2002), Changes in risk and asset prices, *Journal of Monetary Economics*, 49(4), 761-795.
52. Gollier, C., and R.J. Zeckhauser, (2002), Time horizon and portfolio risk, *Journal of Risk and Uncertainty*, 24 (3), 195-212.
53. Gollier, C., (2002), Discounting an uncertain future, *Journal of Public Economics*, 85, 149-166.
54. Gollier, C., (2002), Quel taux d'actualisation pour le long terme?, *Revue d'Economie Financière*, 66, 253-267.
55. Gollier, C., (2002), Time diversification, liquidity constraints, and decreasing aversion to risk on wealth, *Journal of Monetary Economics*, 49, 1439-1459.
56. Gollier, C., (2002), Time horizon and the discount rate, *Journal of Economic Theory*, 107, 463-473.
57. Gollier, C., (2003), To insure or not to insure: An insurance puzzle, *Geneva Papers on Risk and Insurance*, 28, 5-24.
58. Gollier, C., and D. Hilton, (2003), Daniel Kahneman et l'analyse de la décision face au risque, *Revue d'Economie Politique*, 113, 295-307.
59. Gollier, C., and N. Treich, (2003), Decision-making under scientific uncertainty: The economics of the Precautionary Principle, *Journal of Risk and Uncertainty*, 27, 77-103.
60. Gollier, C., and H. Schlesinger, (2003), Preserving Preference Orderings of Uncertain Prospects Under Background Risks, *Economic Letters*, 80, 337-341.
61. Gollier, C., (2004), Maximizing the expected net future value as an alternative strategy to gamma discounting, *Finance Research Letters*, 1, 85-89.
62. Gollier, C., (2004), Misery loves company: Equilibrium portfolios with heterogeneous consumption externalities, *International Economic Review*, 45, 1169-92.

63. Gollier, C., (2004), Optimal Portfolio Risk with First-Order and Second-Order Predictability, *Contributions to Theoretical Economics*, Vol 4 No 1, Article 4, <http://www.bepress.com/bejte/contributions/vol4/iss1/art4>.
64. Gollier, C., (2004), Insurability, in *Encyclopedia of Actuarial Science*, J.L. Teugels and B. Sundt (ed.), 2, p. 899-903, Wiley. [http://proofs.laserwords.com/eas/tai022-/tai022\\_o.pdf](http://proofs.laserwords.com/eas/tai022-/tai022_o.pdf)
65. Alary, D., and C. Gollier, (2004), Debt contract, strategic default, and optimal penalties with judgement errors, *Annals of Economic and Finance*, 5, 357-372. <http://www.aeconet.net/Articles/Nov2004/aef050210.pdf>
66. Eeckhoudt, L., and C. Gollier, (2005), The impact of prudence on optimal prevention, *Economic Theory*, vol. 26, 989-994.
67. Eeckhoudt, L., C. Gollier, and N. Treich, (2005), Optimal consumption and the timing of the resolution of uncertainty, *European Economic Review*, vol. 49, Issue 3, pp. 531-807 (review process by Editor Xavier Vives). [www.sciencedirect.com/science/journal/00142921](http://www.sciencedirect.com/science/journal/00142921).
68. Gollier, C., (2005), Les déterminants socio-économiques des comportements face aux risques, *Revue Economique*, 56, 417-422.
69. Gollier, C., (2005), Quel taux d'actualisation pour quel avenir?, *Revue Française d'Economie*, 19, 59-82.
70. Gollier, C., and R.J. Zeckhauser (2005), Aggregation of heterogeneous time preferences, *Journal of Political Economy*, 113, 878-898.
71. Gollier, C., D. Proutt, F. Thais, and G. Walgenwitz, (2005), Choice of nuclear power investments under price uncertainty: Valuing modularity, *Energy Economics*, 27, 667-685.
72. Gollier, C., (2005), Coûts de l'inassurabilité et coût de l'assurance, *Revue d'Economie Financière*, 80, 39-52.
73. Gollier, C., and E.E. Schlee, (2006), Increased risk-bearing and background risk, *Topics in Theoretical Economics*, Vol. 6: No. 1, Article 3, <http://www.bepress.com/bejte/>
74. Gollier, C., (2007), Comment intégrer le risque dans le calcul économique ?, *Revue d'Economie Politique*, 117 (2), 209-223.
75. Gollier, C., (2007), La finance durable du rapport Stern, *Revue d'Economie Politique*, 117 (4), 463-473.
76. Gollier, C., (2007), Whom should we believe? Aggregation of heterogeneous beliefs, *Journal of Risk and Uncertainty*, 35, 107-127.

77. Brunnermeier, M., C. Gollier and J. Parker, (2007), Optimal Beliefs, Asset Prices and the Preference for Skewed Returns, *American Economics Review (Papers and Proceedings)*, 97(2), 159-165.
78. Gollier, C., (2007), The consumption-based determinants of the term structure of discount rates, *Mathematics and Financial Economics*, 1 (2), 81-102.
79. Gollier, C., (2007), Saving and portfolio choices with predictable changes in asset returns, *Journal of Mathematical Economics*, vol 44, 445-458, doi:10.1016/j.jmateco.2007.1
80. Gollier, C., (2008), Intergenerational risk-sharing and risk-taking of a pension fund, *Journal of Public Economics*, Vol 92/5-6, pp 1463-1485, DOI information: 10.1016/j.jpubeco.2007.07.008.
81. Gollier, C., (2008), Assets relative risk for long-term investors, *Life & Pensions*, January, pp. 35-40.
82. Gollier, C., (2008), Optimal portfolio management for individual pension plans, in *Pension Strategies in Europe and the United States*, ed. by G. de Menil and P. Pestieau, MIT Press, 273-292.
83. Bobtcheff, C., C. Gollier, and R.J. Zeckhauser, (2008), Resource Allocations when Projects Have Ranges of Increasing Returns, *Journal of Risk and Uncertainty*, 37 (1), 1-34.
84. Gollier, C., P.Koundouri, and T. Pantelidis, (2008), Declining discount rates: Economic justifications and implications for long-run policy, *Economic Policy* (56), 757-795.
85. Gollier, C., (2008), Discounting with fat-tailed economic growth, *Journal of Risk and Uncertainty*, 37, 171-186.
86. Gollier, C., (2009), Should We Discount the Far-Distant Future at Its Lowest Possible Rate?, *Economics: The Open-Access, Open-Assessment E-Journal*, Vol. 3, 2009-25. <http://www.economics-ejournal.org/economics/journalarticles/2009-25>.
87. Gollier, C., and M. Ivaldi, (2009), A merger in the insurance industry: Much easier to measure unilateral effects than expected, in Bruce Lyons Ed., *Cases in European Competition Policy: The Economic Analysis*, Cambridge University Press, 293-311.
88. Gollier, C., (2010), Expected net present value, expected net future value, and the Ramsey rule, *Journal of Environmental Economics and Management*, 59, 142-148.

89. Gollier, C., (2010), Ecological Discounting, *Journal of Economic Theory*, 145, 812-829.
90. Gollier, C., (2010), Debating about the discount rate: The basic economic ingredients, *Perspektiven der Wirtschaftspolitik* 11, 38-55.
91. Gollier, C., and A. Muermann, (2010), Optimal choice and beliefs with ex ante savoring and ex post disappointment *Management Science*, 56: 1272-1284, published online before print June 9 2010, DOI: 10.1287/mnsc.1100.1185.
92. Gollier, C., and M.L. Weitzman, (2010), How Should the Distant Future be Discounted When Discount Rates are Uncertain?, *Economic Letters*, 107(3), 350-353.
93. Gollier, C., (2011), Discounting and risk adjusting non-marginal investment projects, *European Review of Agricultural Economics*, 38 (3), 297-324, doi:10.1093/erae/jbr028.
94. Gollier, C., (2011), Does ambiguity aversion reinforce risk aversion? Applications to portfolio choices and asset pricing, *Review of Economic Studies* 78 (4), 1329-1344.
95. Gollier, C., (2011), On the underestimation of the precautionary effect in discounting, *Geneva Risk and Insurance Review* 36, 95-111.
96. Gollier, C., and E.E. Schlee, (2011), Information and the equity premium, *Journal of the European Economic Association*, 9 (5), 871-902.
97. Gollier, C., (2012), Actualisation et développement durable: en faisons-nous assez pour les générations futures?, *Annales d'Economie et de Statistique*, Hors Série 1, 57-96.
98. Gollier, C., (2012), The debate on discounting: Reconciling positivists and ethicists, *Chicago Journal of International Law*, 13 (2), 551-566.
99. Alary, D., C. Gollier, and N. Treich, (2013), The Effect of ambiguity aversion on insurance and self-protection, *The Economic Journal* (123), 1188-1202.
100. Arrow, K., M. Cropper, C. Gollier, B. Groom, G. Heal, R. Newell, W. Nordhaus, R. Pindyck, W. Pizer, P. Portney, T. Sterner, R. Tol, and M. Weitzman, (2013), Determining benefits and costs for future generations, *Science*, 341, 349-350.
101. Gollier, C., J.K. Hammitt, and N. Treich, (2013), Risk and choice: A research saga, *Journal of Risk and Uncertainty* (47), 129-145.

102. Arrow, K., M. Cropper, C. Gollier, B. Groom, G. Heal, R. Newell, W. Nordhaus, R. Pindyck, W. Pizer, P. Portney, T. Sterner, R. Tol, and M. Weitzman, (2014), Should governments use a declining discount rate in project analysis?, *Review of Environmental Economics and Policy*, 8, 145-163.
103. Gollier, C., (2014), Discounting and growth, *American Economic Review Papers and Proceedings* 104 (5), 534-537.
104. Attanasi, G., C. Gollier, A. Montesano, and N. Pace, (2014), Eliciting ambiguity aversion in unknown and in compound lotteries: A smooth ambiguity model experimental study, *Theory and Decision* 77, 485-530.
105. Baumstark, L., and C. Gollier, (2014), The relevance and the limits of the Arrow-Lind Theorem, *Journal of Natural Resources Policy Research* , 45-49.
106. Gollier, C., (2014), Optimal insurance design of ambiguous risks, *Economic Theory* 57 (3), 555-576.
107. Gollier, C., and J.K. Hammitt, (2014), The long run discount rate controversy, *Annual Review of Resources Economics*, 6, 273-295.
108. Bec, F., and C. Gollier, (2015), Cyclicity and term structure of value-at-risk within a threshold autoregression setup, *Bankers, Markets & Investors* 134, 5-19.
109. Gollier, C., (2015), Discounting, inequality and economic convergence, *Journal of Environmental Economics and Management*, 69, 53-61.
110. Cherbonnier, F., and C. Gollier, (2015), Decreasing aversion under ambiguity, *Journal of Economic Theory*, 157, 606-623.
111. Gollier, C., (2015), Long-term savings: The case of life insurance in France, *Financial Stability Review*, 19, 129-136.
112. Gollier, C., and J. Tirole, (2015), Negotiating effective institutions against climate change, *Economics of Energy and Environmental Policy* 4, 5-27.
113. Bobtcheff, C., C. Gollier and T. Chaney, (2016), Analysis of systemic risk in the insurance industry, *Geneva Risk and Insurance Review* 41, 73-106.
114. Gollier, C., (2016), Taux d'actualisation et rémunération du capital, *Revue Française d'Economie* 30.
115. Gollier, C., (2016), Gamma discounters are short-termist, *Journal of Public Economics* 142, 83-90.

116. Gollier, C., (2016), Valorisation des investissements ultra-longes et développement durable, *L'Actualité Economique*, 92, 667-701.
117. Gollier, C., (2016), Evaluation of long-dated assets : The role of parameter uncertainty, *Journal of Monetary Economics* 84, 66-83.
118. Dietz, S., C. Gollier, and L. Kessler, (2018), The climate beta, *Journal of Environmental Economics and Management* 87, 258-274.
119. Gollier, C., and M.S. Kimball, (2018), New methods in the classical economics of uncertainty : Comparing risks, *Geneva Risk and Insurance Review*, forthcoming.
120. Gollier, C., and M.S. Kimball, (2018), Toward a Systematic Approach to the Economic Effects of Risk: Characterizing Utility Functions, *Journal of Risk and Insurance*, forthcoming.

### **Chapters in edited books**

1. Eeckhoudt, L., and C. Gollier, (2000), Changes in Risk and Risk Taking: A Survey, in *Handbook of Insurance*, G. Dionne (Ed.), Kluwer Academic Publishers, Boston, Chapter 4, 117-130.
2. Gollier, C., (2000), Optimal Insurance Design: What Can we Do without Expected Utility?, in *Handbook of Insurance*, G. Dionne (Ed.), Kluwer Academic Publishers, Boston, Chapter 3, 97-115.
3. Gollier, C., (2013), The economics of optimal insurance design, in *Handbook of Insurance 2d edition*, G. Dionne (Ed.), Springer New York, Chapter 4, 107-122.

### **Books**

- Gollier, C., (2017), *Ethical asset valuation and the good society*, Columbia University Press, October 2017, 248 pages.
- Gollier, C., (2012), *Pricing the planet's future: The economics of discounting in an uncertain world*, Princeton University Press, October 2012.
- Eeckhoudt, L., C. Gollier, and H. Schlesinger, (2005), *Economic and financial decisions under uncertainty*, Princeton University Press. Kulp-Wright Book Award 2006 of the American Risk and Insurance Association.

- Gollier, C., (2001), *The economics of risk and time*, MIT Press, 450 pages. Winner of the "2001 Paul A. Samuelson Award", and of the "2002 Prix Risques-Les Echos". Kulp-Wright Book Award 2003 of the American Risk and Insurance Association. Translated in chinese (Liaoning Education Press/CITIC of Lioning).
- Ewald, F., C. Gollier, and N. de Sadeleer, (2001), *Le principe de précaution*, Presses Universitaire de France, Que sais-je? 3596. (2d edition: November 2008)
- Eeckhoudt, L., and C. Gollier, (1995), *Risk: Evaluation, management and sharing*, Harvester Wheatsheaf (New York), 347 pages.
- Eeckhoudt, L., and C. Gollier, (1993), *Les risques financiers : évaluation, gestion et partage*, McGraw Hill (Paris), 328 pages.

### Edited books

- (2011), *Industrial Policy for National Champions*, edited by Oliver Falck, Christian Gollier and Ludger Woessmann, MIT Press.
- (2006), *Competitive Failures in Insurance Markets: Theory and Policy Implications*, edited by Pierre-André Chiappori and Christian Gollier, MIT Press. Kulp-Wright Book Award 2008 of the American Risk and Insurance Association.
- (1995), *Non-expected utility and risk management*, edited by C. Gollier and Mark Machina, Kluwer Academic Press, Norwell (Ma).

### Reports

- (2011), *Le calcul du risque dans les investissements publics*, Rapport du groupe de travail présidé par Christian Gollier, Centre d'Analyse Stratégique, Service du Premier Ministre.

### Working papers

- Gollier, C., (2017), Variance stochastic orders.
- Gollier, C., (2017), A general theory of risk apportionment.
- Gollier, C., and O. Mahul, (2017), Term structures of discount rates: An international perspective.



- Gollier, C., and R.E. Kihlstrom, (2017), Preference for an early resolution of uncertainty in the Kreps-Porteus model.
- Gollier, C., (2016), Stochastic volatility implies fourth-degree risk dominance: Applications to asset pricing.
- Gollier, C., (2016), Aversion to risk of regret and preference for positively skewed risks.
- Gollier, C., (2016), Valuation of natural capital under uncertain substitutability.
- Dietz, S., C. Gollier, and L. Kessler, (2016), The climate beta, mimeo, London School of Economics.
- Gollier, C., and S. Pouget, (2014), The good, the bad, and the ugly: A theory of profitable and effective socially responsible investments.
- Giergingler, J., and C. Gollier, (2011), Socially efficient discounting under ambiguity aversion.
- Gollier, C. , O. Johansson-Stenman and T. Sterner, (2010), Discounting with intergenerational habit formation.
- Bec, F., and C. Gollier, (2008), Assets returns volatility and investment horizon: The French case.
- Gollier, C., The determinants of the insurance demand by firms.
- Gollier, C., and B. Salanié, Individual decisions under risk, risk sharing and asset prices with regret.
- Gollier, C., Optimal expectations with complete markets.
- Gollier, C., Optimal illusions and the simplification of beliefs.
- Gollier, C., Does flexibility enhance risk tolerance?

### **Other Publications**

1. Elaboration d'outils d'aide à la décision en gestion de trésorerie, in *Gestion de l'économie et de l'entreprise : l'approche quantitative*, CORE Editors, De Boeck, 1988.
2. Increases in Risk with Option-Like Payoffs, joint paper with L. Eeckhoudt and H. Schlesinger, in Heimann and Goepl, eds, *Money, Banking and Insurance*, IV, 1992, 1279-1289.

3. Les économistes devant l'assurance obligatoire, *Risques*, avec J.-C. Rochet, 1993, 12, 47-52.
4. Asymétrie de l'information et obligation d'assurance, *Risques*, 1993, 12, 53-58.
5. Keywords in the "Encycloédie de l'Assurance": Aversion pour le risque, Diversification, Franchise, Limites d'assurabilité (with D. Kessler), Partage de risque, Responsabilité, Tarification, *Risques*, 1994, 17.
6. Inefficacité de la taxation des primes, *Risques*, 1996, 27.
7. About the insurability of catastrophic risks, *Geneva Papers on Risk and Insurance: Issues and Practice*, 1997, 83, 177-186.
8. La valeur ajoutée du transfert des risques, in *Encyclopédie de l'Assurance*, F. Ewald and J.-H. Lorenzi Ed., Economica, Paris, 1997, 457-470.
9. Actualisation du long terme, in *Revue de l'Energie*, n°496, mars-avril 1998, 157-159.
10. Assurance et solidarité, *Le Monde*, 29 février 2000, page 20.
11. Towards an economic theory of the limits of insurability, *Assurances*, Janvier 2001, 453-474.
12. Alerte au risque zéro, *L'Expansion*, 26 Avril 2001, page 126.
13. Birot, Y., and C. Gollier, (2001), Risk Assessment, Management and Sharing in Forestry, with Special Emphasis on Windstorms ; *Proceedings of the 14th Convocation of the International Council of Academies of Engineering and Technological Sciences*, Espoo-Finland, pp.233-266.
14. Insurance, in N.J. Smelser and P.B. Baltes (eds) 2001 *International Encyclopedia of the Social & Behavioral Sciences*, Pergamon, Oxford, pp. 7583-87.
15. Which risks for which future?, *European Business Forum*, Spring 2003, page 13.
16. Que croire? Qui croire? *Risques*, 57, Mars 2004.
17. Risque et incertitude, *Encyclopedia Universalis Notions*, 2004, pp 904-906.
18. Some aspects of the economics of catastrophe risk insurance, Chapter 1 in *Catastrophic Risks and Insurance*, OECD Publishing, 2005, pp. 13-30.

19. Solidarité entre générations: La France devrait accorder un revenu minimum aux jeunes, *Libération*, 12 avril 2006.
20. Comment évaluer les risques à l'actif?, *Risques*, Juin 2006, 148-153.
21. Pourquoi l'ISR a-t-il besoin de recherche universitaire? Regards croisés, with Alain Leclair, *Revue d'Economie Financière*, n°85, septembre 2006, 11-18.
22. Psychologie et économie du risque: Vers de nouveaux paradigmes de comportement face au risque? *Risques* n°67, Sept 2006, 71-75.
23. Information, éthique et assurabilité, by François EWALD and Christian GOLLIER, *Les Echos*, November 22, 2006.
24. Réparation du préjudice et efficacité, *Risques*, 68, Décembre 2006, 16-119.
25. Investisseurs socialement responsables: Quelle rationalité pour quelles perspectives?, with Jean-Louis Nakamura, *Les Cahiers Français*, Avril 2007, n°337, 90-97.
26. Effet de serre: Vers une vérité actuarielle, *Risques* 69, Mars 2007, 54-59.
27. Une culture des partenariats privés à l'Université de Toulouse, , *Risques* 69, Mars 2007, 106-110.
28. Notre responsabilité sociale envers les générations futures confrontées au risque, *Actes de Savoirs*, IUF-PUF, 2/2007, 45-58.
29. IPCC, (2007), Climate change 2007: Mitigation of climate change (working group III contribution to the fourth assessment report of the Intergovernmental Panel on Climate Change), Lead author of Chapter 2 (Framing issues).
30. Gollier, C., (2007), Actualisation: Prise en compte du temps dans un environnement risqué, in *Le Calcul Economique dans le processus de choix collectif des investissements de transport*, J. Maurice and Y. Crozet ed, Chapter 3, 112-127.
31. Gollier, C., (2008), Non à une régulation court-termiste!, *Revue Banque*, 259, mai 2008, 13-14.
32. Gollier, C., (2008), Liquidité, incertitude et crise, *Revue d'Economie Financière*, 129-133.
33. Gollier, C., (2009), Comment prévoir l'imprévisible?, *Pour La Science* n°385, Novembre 2009, 124-130.

34. Gollier, C., (2009), Copenhague 2009: Incertitude et prix du carbone, in *Politique climatique: Une nouvelle architecture internationale*, Rapport de Jean Tirole au Conseil d'Analyse Economique, La documentation française, pp. 93-114.
35. Gollier, C., (2009), Act now, later, or never?, in *The Irrational Economist: Making Decisions in a Dangerous World*, E. Michel-Kerjean and P. Slovic Eds, Public Affairs, Chapter 23, 200-209.
36. Gollier, C., and J. Tirole, (2009), Carbon tax: France's solution, *Oil* n°8, 24-27.
37. Gollier, C., (2010), Vers l'éclatement de la bulle verte?, *Le Monde*, 26 Janvier 2010.
38. Gollier, C., (2010), Equité intergénérationnelle et investissements pour le futur, *Regards croisés sur l'économie*, n°7, Mai 2010, 218-223.
39. Gollier, C., (2010), Finance durable et investissement responsable, in *Le financement de la croissance verte*, Conseil Economique pour le Développement Durable, octobre 2010, pp 35-47.
40. Gollier, C., L. Baumstark, P. Fery, (2011), *Prise en compte du risque dans le calcul socioéconomique*, Rapport du Centre d'Analyse Stratégique, Service du Premier Ministre.
41. Gollier, C., (2012), Finance durable et investissement responsable, *Regards Economiques* n°99, 7-19.
42. Gollier, C., (2012), Sommes-nous trop égoïstes ou trop généreux envers les générations futures ?, *Reflets et perspectives de la vie économique*, vol 51, 67-76.
43. Gollier, C., and N. Treich, (2014), Les approches économiques de la précaution: Présentation et discussion critique, *Natures, Sciences, Sociétés*.
44. Gollier, C., P.-A. Jovet, C. de Perthuis, and J. Tirole, (2014), Conférence sur le climat: A Lima, il faut aller plus loin, *Le Monde*, 10 December 2014.
45. Kolstad, C., K. Urama, J. Broome, A. Bruvoll, M. Carino Olivera, D. Fullerton, C. Gollier, W.M. Hanemann, R. Hassan, F. Jotzo, M.R. Khan, L. Meyer and L. Mundaca, (2014), Social and ethical concepts and methods, In: *Climate change 2014: Mitigation of climate change. Contribution of Working Group III of the fifth report of the Intergovernmental Panel on Climate Change*, Cambridge University Press, Cambridge, U.K., and New York, NY, USA.

46. Gollier, C., (2015), Dans quel sens la révolution numérique affecte-t-elle l'assurabilité des risques?, *Revue d'Economie Financière*, 118, 197-2014.
47. Gollier, C., (2016), Valorisation des investissements ultra-longes et développement durable, *L'Actualité Economique* 92, 47-81.

### **PhD Students**

- Nicolas Treich (1997) is director of research INRA at University Toulouse 1.
- Olivier Mahul (1998) is senior economist at the World Bank.
- Carole Haritchabalet (1998) is professor at the University of Limoges.
- Giovanni Immordino (1999) is professor at the University of Salerno.
- David Alary (2000) is dean of the Toulouse School of Economics.
- Laurence Abadie (2000) is maitre de conference at Université Lyon 3.
- Phuong Bui (2004) did a post-doc at Harvard. She works now for Analysis Group, Inc., Economic, Financial, and Strategy Consulting Firm in New York.
- Laurence Cabantous (2006) is assistant professor at the University of Nottingham.
- Marcela Tarazona (2007) is adjunct professor at Georgetown University,
- Catherine Bobtcheff (2007) is chargé de recherche CNRS at the Toulouse School of Economics.
- Johannes Gierlinger (2010) is assistant professor at the University Autònoma of Barcelona.
- Vassili Vergopoulos (2010) is assistant professor at the Paris School of Economics.
- Johannes Emmerling (2011) is junior researcher at the Fondazione Eni Enrico Mattei.
- Hailin Sun (2011) is Risk Manager in a large Chinese Bank.
- Loïc Berger (2012) does a postdoc at FEEM, University of Venice.
- Maddalena Ferrana (2015), post doc at Princeton University.

- Yves Le Yaouenq (2016), assistant professor at the University of Munich.
- Jules-Valery Tinang-Nzesseu, in progress.
- Jiakun Zheng, in progress.

### **Organization of International Conferences**

- Member of the scientific committees for the European Economic Association and for the Econometric Society summer conferences several times in the 90's.
- 1995-2005: Chairman of the scientific committee for the annual meetings of the European Group of Risk and Insurance Economists (EGRIE), Monday-Wednesday of the third week of September.
- 2001- : Chairman of the European CESifo Network in Applied Microeconomics. Organizer of the annual conference of the network in Munich, second week of March.
- 2003: Co-organizer (with P.-A. Chiappori) of the Conference on "Insurance: Theoretical Analysis and Policy Implications", Venice, 23-24 July, 2003.
- 2005: Co-organizer (with M. Ivaldi) of the first Toulouse Roundtables on Economic Policy, July 1, 2005.
- 2005: Chairman of the Scientific Committee of the first World Conference on Risk and Insurance (August 2005, Salt Lake City).
- 2007: Organizer of the International Conference "Do We Need National or European Champions?", 17-18 November 2007, Munich.
- 2008: Chairman of the Scientific Committee of the international conference on "Global changes: The role of Social Sciences and Humanities", organized under the auspice of the French presidency of the European Union (September 22-23, 2008).
- 2013: Organizer of the Conference on "Pricing Long-term projects and assets in an uncertain world", Toulouse, June 5-7, 2013.
- 2013: Chairman of the fundraising committee of the annual conference of the European Association of Environmental and Resource Economists, Toulouse, June 2013.