

# Curriculum Vitae

Jean TIROLE

September 2016

## Current Positions:

- Chairman of the Board, Fondation Jean-Jacques Laffont/Toulouse Sciences Economiques (TSE).
- Chairman, Executive Committee, Institute for Advanced Study in Toulouse (IAST).
- Scientific Director, IDEI, Toulouse.
- Ingénieur Général des Ponts et Chaussées.
- Visiting Professor, Department of Economics, Massachusetts Institute of Technology.
- Directeur d'Etudes Cumulant, Ecole des Hautes Etudes en Sciences Sociales.
- Member of the Académie des Sciences Morales et Politiques.

**Date of Birth:** August 9, 1953.

**Citizenship:** French.

## Education:

1981: Ph.D., Massachusetts Institute of Technology.

Thesis Title: *Essays in Economic Theory*.

1978: Docteur de 3<sup>ème</sup> Cycle, Decision Mathematics, Paris IX - Dauphine.

Thesis Title: *Essais sur le Calcul Economique Public et sur le Taux d'Actualisation*.  
(*Essays on Cost Benefit Analysis and the Social Rate of Discount*).

1978: Engineer, Ecole Nationale des Ponts et Chaussées.

1976: Diplôme d'Etude Approfondie; Decision Mathematics; Paris IX - Dauphine.

1976: Engineer, Ecole Polytechnique.

## Past academic Positions:

1981-1984: Researcher; CERAS, Ecole Nationale des Ponts et Chaussées.

1984-1992: Associate Professor of Economics, and then Professor of Economics, Massachusetts Institute of Technology.

1989 (Spring): Taussig Visiting Professor of Economics, Harvard University.

1994-1996: Professeur, Ecole Polytechnique.

Visiting Professor; ENSAE, University of Lausanne, and Wuhan University.

Visiting Scholar; Stanford University (Spring 1983), Princeton University (Spring 2002).

## Non-academic Positions:

1984-1999: Associate Editor, *Econometrica*.

1986-1994: Foreign Editor, *Review of Economic Studies*.

1994-1996: Associate Editor, *Review of Economic Studies*

Member of Program Committee, Econometric Society Meetings: European Meeting, 1983; North American Winter Meeting, 1987; World Congress, 1990.

1990: Chairman, North American Winter Meetings, Econometric Society.

1991-1999: Council Member, Econometric Society.

1993-1999: Member of the Executive Committee, Econometric Society.

1990-1995: Senior Fellow, Institute for Policy Reform.  
1997-1998: Member of Access Charges Committee, Réseau Ferré de France.  
1998: President, Econometric Society.  
1999: Member of Electricity Pricing Committee, Ministère de l'Économie, Paris.  
1999-2006, 2008-: Member of the French Council of Economic Advisors (Conseil d'Analyse Économique).  
2001: President, European Economic Association.  
2002: Inaugural Fellow of European Corporate Governance Institute.  
2006-2009: Member of the French High Council for Science and Technology (Haut Conseil de la Science et la Technologie).  
2007-2010: Member of European Research Council panel.  
2008-2010: Member of "Comité de Suivi de la LRU" (Libertés et Responsabilités des Universités).  
2013- Member of the French Strategic Research Council.

### **Fellowships:**

National Science Foundation grants, 1984-1992.  
Sloan Fellowship, 1985-1987.  
Pew Charitable Trust/Ford Foundation grant, 1987-1990.  
John Simon Guggenheim Memorial Fellowship, 1988-1989.  
European Research Council advanced grant, 2010-2014.

### **Honorary degrees:**

Université Libre de Bruxelles, 1989.  
University of London (London Business School), 2007.  
University of Montreal (HEC), 2007.  
University of Mannheim, 2011 .  
Athens University of Economics and Business, 2012.  
University of Rome Tor Vergata, 2012.  
Hitotsubashi University, 2013  
Université de Lausanne, 2013  
University Luiss, Rome, 2015  
European University Institute, 2015  
Imperial College London, 2016

### **Memberships of learned societies**

- Foreign Honorary Member, American Academy of Arts and Sciences, 1993.
- Foreign Honorary Member, American Economic Association, 1993.
- Membre Honoraire, Académie des Sciences, Inscriptions et Belles Lettres, Toulouse, 2008.
- Membre, Académie des Sciences morales et politiques, 2011.
- Honorary Fellow, Royal Society of Edinburgh, 2013.
- Membre associé, Classe des Lettres et des Sciences morales et politiques, Académie Royale de Belgique, 2015.
- Membre d'honneur, Société Académique d'Agriculture, des Sciences, Arts et Belles-Lettres de l'Aube, 2015
- Foreign Associate, United States National Academy of Sciences, 2015

## Honors:

- Fellow, Econometric Society, 1986.
- Yrjö Jahnsson prize of the European Economic Association, 1993.
- Prix "organisation", le Nouvel Economiste, 1994.
- Center for Economic Studies Prize, Munich, 1996.
- Prix Charles Dupin en économie, Académie des Sciences Morales et Politiques, 1996.
- Public Utility Research Center Distinguished Service Award, University of Florida, Gainesville, 1997.
- John von Neumann Award, Rajk Lazlo College for Advanced Studies, Budapest University, 1998.
- Distinguished Fellow Award, Industrial Organization Society, 1999.
- Médaille d'argent, Centre National de la Recherche Scientifique, 2002.
- Lauréat du Prix Dargélos de l'Ecole Polytechnique, 2002.
- Thomson Scientific Honors Laureate (most cited french researcher in economics and business), 2004.
- Prix Zerilli-Marimo, Académie des Sciences Morales et Politiques, 2004.
- Médaille d'or de la ville de Toulouse, 2007.
- Chevalier de la Légion d'Honneur, 2007.
- Gold medal of CNRS 2007.
- Prix du Cercle d'Oc, 2008.
- (Inaugural) Frontiers of Knowledge Award of the BBVA Foundation, 2008.
- Outstanding Contributions to the Profession Award, International Association for Energy Economics, 2009.
- Officier dans l'Ordre National du Mérite, 2010.
- Chicago Mercantile Exchange – Mathematical Sciences Research Institute (CME-MSRI) prize in Innovative Quantitative Innovations in Finance, 2010.
- Prix Claude Lévi-Strauss, 2010.
- Tjalling Koopmans Asset Award, Tilburg University, 2010.
- Economic Theory Fellow (Society for the Advancement of Economic Theory), 2011.
- Prix du meilleur article de finance ("Leverage and the Central Banker's Put") joint with Emmanuel Farhi given by Institut Louis Bachelier and Institut Europlace de Finance, 2011.
- Grand Prix de l'Académie, awarded by Académie d'Occitanie, 2012.
- Stephen A. Ross Prize in Financial Economics, (awarded by the Foundation for the Advancement of Research in Financial Economics for "Private and Public Supply of Liquidity," *JPE* 1998, joint with Bengt Holmström), 2013.
- "Intrinsic and Extrinsic Motivation" (2003, with R. Bénabou). Selected by *The Review of Economic Studies* as one of eleven of the most influential papers in the journal's 80-year history, 2013.
- Erwin Plein Nemmers Prize in Economics, Northwestern University, 2014.
- Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, 2014.
- BFM Awards, 2014.
- Fellow, Finance Theory Group, 2015.
- Membre d'honneur de l'Association des Anciens & Amis du CNRS.
- Officier, Ordre National de la Légion d'Honneur 2015.
- Fellow, Society for Economic Measurement 2016.

## Named lectures and other major lectures:

1. Invited symposium, 6th World Congress, Econometric Society 1990.
2. Conférencier d'honneur, Association Canadienne de Sciences Economiques, 1990.

3. Hicks Lecture, Oxford University, 1992.
4. Walras-Pareto Lectures, Université de Lausanne, 1992.
5. Schumpeter Lecture, European Economic Association, 1993.
6. Pazner Lecture, University of Tel Aviv, 1993.
7. Gastprofessur der Basler Bankenvereinigung, University of Basle, 1993.
8. Walras-Bowley Lecture of the Econometric Society, Quebec City, 1994.
9. Munich Lectures in Economics, 1996.
10. Keynote lecture, ERIAIE meetings, Leuven, 1997.
11. Keynote address, 50th anniversary of faculty, Dongguk University, Seoul, 1997.
12. Bailleres Lecture, ITAM, Mexico City, 1998.
13. Presidential Address, Econometric Society, Montreal, Lima, Berlin, Dehli, 1998.
14. Journal of Money, Credit and Banking lecture, Ohio State University, 1999.
15. Wicksell lectures, Stockholm 1999.
16. European University Institute annual lecture, Florence, 2000.
17. Department-Wide seminar, Northwestern University, 2000.
18. Keynote address, conference on "Competition among Banks", Frankfurt/Main, 2000.
19. Keynote address, Young Economists' Conference, Oxford University, 2000.
20. Paolo Baffi lectures on Money and Finance, Banca d'Italia, 2000.
21. Keynote Address, European Public Choice Society, Paris, 2001.
22. Keynote Address, Conference on "Network Externalities. Consequences of a Digital Economy," Vienna, 2001.
23. Presidential Address, European Economic Association, Lausanne, 2001.
24. Keynote lecture, Societa Italiana Economia Publica, Pavia 2001.
25. Scribner lectures, Princeton University, 2002.
26. Frank Graham Memorial lecture, Princeton University, 2002.
27. Keynote lecture, International Society for New Institutional Economics, Boston 2002.
28. Plenary invited lecture, Seventh Meeting of the Latin American and Caribbean Economic Association, Madrid, 2002.
29. Invited Plenary Session lecture, 13th World Congress, International Economic Association, Lisbon, 2002.
30. Alfred Marshall lecture, University of Cambridge, 2003.
31. Tinbergen lecture, Royal Netherlands Economic Association, 2003.
32. Plenary Session, Society for Economic Dynamics, Paris, June 2003.
33. David Kinley lectures, University of Illinois, 2005.
34. (First) JEEA lecture, World Congress of Econometric Society, University College London, 2005.
35. Telecom Italia lecture, University of Milan, 2005.
36. Inaugural lecture doctoral program, University of Bologna, 2005.
37. Snyder lecture, University of California Santa Barbara 2006.
38. Robert Rosenthal Memorial Lecture, Boston University 2006.
39. Yearly inaugural lecture (Lliçó d'Economia), Universitat Pompeu Fabra, 2006.
40. Keynote lecture, European Summer Symposium in Labor Economics, Ammersee, 2006.
41. Plenary lecture, LACEA-LAMES meetings, Mexico City, 2006.
42. (First) Pareto lecture in Economics, Collegio Carlo Alberto, University of Torino, 2007.
43. Keynote lecture, Bavarian Graduate Program in Economics, conference "Incentives in Economics", Nuremberg, 2007.
44. Keynote lecture, Cambridge – MIT conference "Policies for a Sustainable and Secure Electricity Market" September 27, 2007.
45. Invited Conference, 100th Anniversary, HEC Montreal, October 23, 2007.
46. Leçon inaugurale, Chaire "Finance Durable et Investissement Responsable," Paris, January 30, 2008.
47. Keynote Lecture, Public Economics Conference in memory of Louis-André Gérard Varet, Marseille, June 2008.

48. Conference Jean-Jacques Laffont, annual AFSE Congress, September 2008.
49. Keynote lecture, AFSE conference on "Frontiers in Environmental Economics and Natural Resource Management," Toulouse 2008.
50. Mundell-Fleming lecture, IMF annual research conference, Washington, 2008.
51. Oskar Morgenstern lecture, third World Congress of the Game Theory Society, Northwestern University, 2008.
52. Manchot lecture, University of Bonn, 2009.
53. Coase lecture, London School of Economics, 2009.
54. Angelo Costa lecture, Rome, 2009.
55. Dunaway lecture, Michigan State University, 2009.
56. Yoram Ben-Porath lecture, Hebrew University, Jerusalem, 2009.
57. Keynote lecture, European Association for Research in Industrial Economics meetings, Ljubljana, 2009.
58. Wenner-Gren Foundation Distinguished lectures, Stockholm, 2009
59. Keynote lecture, colloque annuel de l'association francophone de GRH, Toulouse, 2009.
60. Eitan Berglas lecture, Tel-Aviv University, 2010.
61. Arrow lectures, Stanford University, 2010.
62. Keynote lecture, Second Paris Spring Corporate Finance Conference, 2010.
63. Keynote lecture, 4th World Congress of Environmental and Resource Economics, Montreal, 2010.
64. Academic Year Opening Lecture, CEMFI, Madrid, 2010.
65. Keynote lecture, Asset International Conference, Tilburg, 2010.
66. Keynote lecture, Conference on Portuguese Economic Development, Banco de Portugal, 2010.
67. Keynote lecture, European Association of Law and Economics Annual Conference, Paris, 2010.
68. Max Weber lecture, European University Institute, Florence, 2011.
69. Keynote lecture, XVIII Encuentros de Economía Pública, Malaga, 2011.
70. Barcelona Graduate School of Economics lecture, 2011.
71. Hahn lecture, Royal Economic Society Conference, Royal Holloway, 2011.
72. Jacob Marschak Econometric Society lecture, Santiago de Chile, LACEA-LAMES, 2011.
73. Nancy Schwartz Memorial lecture, Northwestern University, 2012.
74. Judge Ralph Winter lecture, Yale University, 2012.
75. Tjalling Koopmans lectures, Yale University, 2012.
76. Keynote lecture, Japan Society of Monetary Economics, Hitotsubashi University, 2013
77. Lausanne University, 30<sup>th</sup> anniversary of the HEC Economics and Political Economy Department, 2013.
78. Keynote lecture, Center for Financial Frictions conference, Copenhagen, 2013.
79. Keynote lecture, ISA/RCSL International Congress on the "Sociology of Law and Political Action," Toulouse, 2013.
80. SIRE lecture, University of Edinburgh, 2013.
81. Keynote lecture, PRI-CDC conference on "Compensation Policy and Corporate Social Responsibility", Paris, 2013.
82. Keynote lecture, 4<sup>th</sup> symposium on accounting research, French accounting standard setter (ANC), Paris, 2013.
83. Keynote lecture, ITEA, Toulouse, 2014.
84. Galbraith lecture, Agricultural & Applied Economics Association, Minneapolis, 2014.
85. Keynote lecture, CEPR-JIE conference in Applied Industrial Organization, Athens, 2014.
86. Keynote lecture, conference on Producers' Organizations in Agricultural Markets, Toulouse, 2014.
87. Keynote lecture, CEPR workshop on incentives, management and organization, Frankfurt 2014.
88. Undergraduate Economics Association Lecture, MIT, 2014.
89. Plenary lecture, European Econometric Society Winter Meetings, Madrid 2014.

90. Inaugural address, House of Finance, Paris 9 Dauphine, 2015.
91. Gorman lectures, University College London, 2015
92. Nemmers lecture, Northwestern University, 2015.
93. Max Weber Lecture, European University Institute, 2015.
94. Keynote lecture, Spring Meeting of Young Economists, Ghent, 2015.
95. Competition Policy Lecturer International Conference on Competition and Regulation (CRESSE), 2015.
96. Keynote, conference on Platform Strategy, Boston University, 2015.
97. Plenary Nobel session, European Economic Association, Mannheim, 2015.
98. Keynote, Banque de France conference on Financial Regulation, Paris, 2015.
99. Keynote, FT-ETNO Summit, Brussels, 2015.
100. Keynote, ECB conference on Banking Supervision, Frankfurt, 2015.
101. Keynote, ADRES annual conference, Cergy-Pontoise, 2015.

**Fields of Interest:** Industrial Organization, Regulation, Organization Theory, Game Theory, Finance, Macroeconomics, Economics and Psychology.

**Research Articles and Publications in English:**

**1981**

1. "Tax Reform from the Gradient Projection Viewpoint," (with R. Guesnerie), *Journal of Public Economics*, 15: 275-293.

**1982**

2. "On the Possibility of Speculation under Rational Expectations," *Econometrica*, 50: 1163-1181.

**1983**

3. "Capital as a Commitment: Strategic Investment to Deter Mobility," (with D. Fudenberg), *Journal of Economic Theory*, 31: 227-250.
4. "Learning by Doing and Market Performance," (with D. Fudenberg), *Bell Journal of Economics*, 14: 522-530.
5. "Preemption, Leapfrogging and Competition in Patent Races," (with D. Fudenberg, R. Gilbert, and J. Stiglitz), *European Economic Review*, 22: 3-31.
6. "Sequential Bargaining under Incomplete Information," (with D. Fudenberg), *Review of Economic Studies*, 50: 221-247.

**1984**

7. "On the Efficiency of Fixed Price Equilibrium," (with E. Maskin), *Journal of Economic Theory*, 32: 317-327.
8. "The Fat Cat Effect, the Puppy Dog Ploy and the Lean and Hungry Look," (with D. Fudenberg), *American Economic Review*, 74: 361-368. Reprinted in O. Williamson (ed.), *Industrial Economics*, Edward Elgar Publishing Company, 1990, in *Microeconomic Theories of Imperfect Competition: Old Problems and New Perspectives*, ed. by J. Gabszewicz and J. Thisse, Edward Elgar, in *Readings in Games and Information*, E. Rasmussen, ed., Basil Blackwell (2001), in *Readings in Industrial Economics*, L. Cabral ed. (2000), Blackwell Publishers, and in *The Economics of Business Strategy*, ed. by J. Kay, Edward Elgar.

### 1985

9. "Asset Bubbles and Overlapping Generations," *Econometrica*, 53(5): 1071—1100.
10. "Planning under Incomplete Information and the Ratchet Effect," (with R. Guesnerie and X. Freixas), *Review of Economic Studies*, 173-191. Reprinted in *Information Economics: Critical Concepts in Economics*, M. Baye and D. Sappington eds., Routledge, 2014.
11. "Infinite-Horizon Models of Bargaining with One-Sided Incomplete Information," (with D. Fudenberg and D. Levine), in A. Roth (ed.), *Game Theoretic Models of Bargaining*, Cambridge University Press, 73-98.
12. "Preemption and Rent Equalization in the Adoption of a New Technology," (with D. Fudenberg), *Review of Economic Studies*, 52(170): 383-401, reprinted in *Readings in Industrial Economics*, L. Cabral ed. (2000), Blackwell Publishers.

### 1986

13. "Hierarchies and Bureaucracies: on the Role of Collusion in Organizations," *Journal of Law, Economics and Organization*, 1986, Fall, 181-214. Reprinted in O. Williamson (ed.), *Industrial Economics*, Edward Elgar Publishing Company (1990), in *The Economics of Corruption*, edited by A. Mishra, Oxford University Press (2005), in *The International Library of the New Institutional Economics*, Edward Elgar (2004). Reprinted in *The Economics of Contracts*, éd. par P. Bolton, B. et D. Zalaznick, Edward Elgar Publ., 2008 and in *Information Economics: Critical Concepts in Economics*, M. Baye and D. Sappington eds., Routledge, 2014.
14. "The Logic of Vertical Restraints," (with P. Rey), *American Economic Review*, 76: 921-939, reprinted in M. Carter, M. Casson and V. Suneja (eds.) *The Economics of Marketing*, Edward Elgar Publishing Company 1998.
15. "Procurement and Renegotiation," *Journal of Political Economy*, 94: 235-259.
16. "A Signal-Jamming Theory of Predation," (with D. Fudenberg), *Rand Journal of Economics*, 17: 366-376.
17. "A Theory of Exit in Duopoly," (with D. Fudenberg), *Econometrica*, 54:943-960.
18. "Using Cost Observation to Regulate Firms," (with J.-J. Laffont), *Journal of Political Economy*, 94: 614-641. Reprinted in *The Economics of Defense*, ed. by K. Hartley and T. Sandler, Edward Elgar Publishing 2001, and in *The Principal Agent Model: The Economic Theory of Incentives*, ed. by J.J. Laffont, Edward Elgar Publishing 2002. Reprinted in *The Economics of Contracts*, ed. by P. Bolton, B. and D. Zalaznick, Edward Elgar Publ., 2008.
19. "Vertical Restraints from a Principal-Agent Viewpoint," (with P. Rey), chapter 1 of *Marketing Channels: Relationships and Performance*, S. Reddy and L. Pellegrini, (eds.), pp. 3-30.

### 1987

20. "Auctioning Incentive Contracts," (with J.-J. Laffont), *Journal of Political Economy*, 95: 921-937. Reprinted in *The Economics of Information*, vol. II, ed. by David Levine and Steve Lippman, Elgar Reference Collection, and in *The Economic Theory of Auctions*, ed. by Paul Klemperer, Edward Elgar (2002).

21. "Comparative Statics of the Optimal Dynamic Incentives Contract," (with J.-J. Laffont), *European Economic Review*, 31: 901-926.
22. "Correlated Equilibria and Sunspots," (with E. Maskin), *Journal of Economic Theory*, 43: 364-373.
23. "Incomplete Information Sequential Bargaining with Outside Opportunities," (with D. Fudenberg and D. Levine), *Quarterly Journal of Economics*, 37-50.
24. "A Theory of Dynamic Oligopoly, III: Cournot Competition," (with E. Maskin), *European Economic Review*, 31: 947-968.
25. "Understanding Rent Dissipation: On the Use of Game Theory in Industrial Organization," (with D. Fudenberg), *American Economic Review*, Papers and Proceedings, May 77: 176-183.

### 1988

26. "Contract Renegotiation and Coasian Dynamics," (with O. Hart), *Review of Economic Studies*, 55: 509-540. Reprinted in *The Economics of Contracts*, edited by P. Bolton, B and D. Zalaznik, Edward Elgar, 2008.
27. "The Dynamics of Incentive Contracts," (with J.-J. Laffont), *Econometrica*, 56: 1153-1175.
28. "Government Intervention in Production and Incentives Theory: A Review of Recent Contributions," (with B. Caillaud, R. Guesnerie, and P. Rey), *Rand Journal of Economics*, 19: 1-26.
29. "The Multicontract Organization," *Canadian Journal of Economics*, 22: 459-466.
30. "Repeated Auctions of Incentive Contracts, Investment and Bidding Parity," (with J.-J. Laffont), *Rand Journal of Economics*, 19: 516-537.
31. "A Theory of Dynamic Oligopoly I: Overview and Quantity Competition with Large Fixed Costs," (with E. Maskin), *Econometrica*, 56(3): 549-570.
32. "A Theory of Dynamic Oligopoly II: Price Competition, Kinked Demand Curves, and Edgeworth Cycles" (with E. Maskin), *Econometrica*, 56: 571-600. Reprinted in J. Gabszewicz and J. Thisse, eds. *Microeconomics of Imperfect Competition: Old Problems and New Perspectives*, Edward Elgar 1999.

### 1989

33. "Theories of Speculation," in *Financial Markets and Incomplete Information: Frontiers of Modern Financial Theory*, Volume 2, S. Bhattacharya and G. Constantinides, (eds.), Rowman and Littlefield, 351-361.
34. "An Introduction to Non-Cooperative Game Theory with Applications to Industrial Organization," (with D. Fudenberg), Chapter 5 of *The Handbook of Industrial Organization*, R. Schmalensee and R. Willig, (eds.), Amsterdam: North-Holland, pp. 259-327.
35. "The Theory of the Firm," (with B. Holmström), Chapter 2 of *The Handbook of Industrial Organization*, R. Schmalensee and R. Willig (eds.), Amsterdam: North-Holland, pp. 61-133.



## 1990

36. "Intertemporal Efficiency, Intergenerational Transfers and Asset Pricing: An Introduction," in *Essays in Honor of Edmond Malinvaud*, M.I.T. Press, pp. 116-142.
37. "Adverse Selection and Renegotiation in Procurement," (with J.-J. Laffont), *Review of Economic Studies*, 75: 597-626.
38. "Optimal Bypass and Creamskimming," (with J.-J. Laffont), *American Economic Review*, 80(5): 1042-1061.
39. "In Honor of David M. Kreps, Winner of the John Bates Clark Medal," *Journal of Economic Perspectives*, 4: 149-170.
40. "Notes on Competition-Reducing Vertical Restraints," in *Industrial Structure in the New Industrial Economics*, G. Bonanno and D. Brandolini (eds.), Oxford University Press, 94-111.
41. "Moral Hazard and Renegotiation in Agency," (with D. Fudenberg), *Econometrica*, 58: 1279-1320.
42. "The Politics of Government Decision Making: Regulatory Institutions," (with J.-J. Laffont), *Journal of Law, Economics, and Organization*, 6: 1-32.
43. "The Principal-Agent Relationship with an Informed Principal: I: Private Values," (with E. Maskin), *Econometrica*, 58: 379-410. Reprinted in *The Principal Agent Model: The Economic Theory of Incentives*, edited by J.J. Laffont, Edward Elgar Publishing 2003.
44. "The Regulation of Multiproduct Firms, I: Theory," (with J.-J. Laffont), *Journal of Public Economics*, 43: 1-36. Reprinted in *Welfare Economics*, edited by W. Baumol and C. Wilson, Edward Elgar Publishing 2001.
45. "The Regulation of Multiproduct Firms, II: Applications to Competitive Environments and Policy Analysis," (with J.-J. Laffont), *Journal of Public Economics*, 43: 37-66, Reprinted in *Welfare Economics*, ed. W. Baumol and C. Wilson, Edward Elgar Publishing 2001.
46. "Vertical Integration and Market Foreclosure," (with O. Hart), *Brookings Papers on Economic Activity*, 205-285.

## 1991

47. "Auction Design and Favoritism," (with J.-J. Laffont), *International Journal of Industrial Organization*, 9: 9-42.
48. "Perfect Bayesian and Sequential Equilibria," (with D. Fudenberg), *Journal of Economic Theory*, 53: 236-260.
49. "The Politics of Government Decision Making: A Theory of Regulatory Capture," (with J.-J. Laffont), *Quarterly Journal of Economics*, 106: 1089-1127.
50. "Privatization in Eastern Europe: Incentives and the Economics of Transition," in *The National Bureau of Economic Research Macroeconomics Annual*, O.J. Blanchard and S. Fischer (eds.), Cambridge: MIT Press, 1991, pp. 221-259. Slightly revised version reprinted in *Privatization*, P. Jasinski and G. Yarrow, eds., Routledge 1997.

51. "Privatization and Incentives," (with J.-J. Laffont), *Journal of Law, Economics, and Organization*, 7 (Supplement): 84-105. Reprinted in D. Parker, ed. *Privatization and Corporate Performance*, Edward Elgar Publisher.
52. "Provision of Quality and Power of Incentive Schemes in Regulated Industries," (with J.-J. Laffont), in *Equilibrium Theory and Applications, (Proceedings of the Sixth International Symposium in Economic Theory and Econometrics*, J. Gabszewicz and A. Mas-Colell (eds.)), Cambridge: Cambridge University Press, pp. 161-196.
53. "Transfer Pricing and Organizational Form," (with B. Holmström), *Journal of Law, Economics and Organization*, 7: 201-228. Reprinted in B. Sinclair-Desgagné, ed. *Corporate Strategies for Managing Environmental Risk*, Ashgate 2004.

### 1992

54. "Cost Padding, Auditing and Collusion," (with J.-J. Laffont), *Annales d'Economie et Statistique*, 25/26:205-226.
55. "The Principal-Agent Relationship with an Informed Principal, II: Common Values," (with E. Maskin), *Econometrica*, 60:1-42 To be reprinted in *The Economics of Contracts*, ed. by P. Bolton, B. and D. Zalaznick, Edward Elgar Publ., 2008.
56. "Collusion and the Theory of Organizations," in J.-J. Laffont (ed.), *Advances in Economic Theory: Proceedings of the Sixth World Congress of the Econometric Society*, Cambridge: Cambridge University Press, vol.2:151-206.
57. "Should Governments Commit?" (with J.-J. Laffont), *European Economic Review*, 36:345-353.
58. Entry on "Speculation" for *The New Palgrave Dictionary of Money and Finance*, Macmillan.

### 1993

59. "Cartelization by Regulation," (with J.-J. Laffont), *Journal of Regulatory Economics*, 5:111-130.
60. "Market Liquidity and Performance Monitoring," (with B. Holmström), *Journal of Political Economy*, 101:678-709. Reprinted in *The Theory of Corporate Finance*, edited by M. Brennan, Edward Elgar Publishing 1996.
61. "Banking: Private Governance and Regulation," (with Mathias Dewatripont) in *Financial Intermediation in the Construction of Europe*, C. Mayer and X. Vives, eds., Cambridge University Press, 12-35.

### 1994

62. "The Internal Organization of Government," *Oxford Economic Papers*, 46:1-29.
63. "A Theory of Debt and Equity: Diversity of Securities and Manager-Shareholder Congruence," (with M. Dewatripont), *Quarterly Journal of Economics*, 109: 1027-1054.
64. "On the Management of Innovation," (with P. Aghion), *Quarterly Journal of Economics*, 109: 1185-1209.

65. "Access Pricing and Competition," (with J.J. Laffont), *European Economic Review*, 38: 1673-1710.
66. "Opening the Blackbox of Innovation," (with P. Aghion), *European Economic Review, Papers and Proceedings*, 38: 701-710.
67. "Environmental Policy, Compliance and Innovation," (with J.J. Laffont), *European Economic Review, Papers and Proceedings*, 38: 555-562.
68. "On Banking and Intermediation," *European Economic Review, Papers and Proceedings*, 38:469-487. Reprinted in M. Hall, ed. *The Regulation and Supervision of Banks*, Edward Elgar Publishing 2001.
69. "Western Prudential Regulation: Assessment, and Reflection on its Application to Central and Eastern Europe," *Economics of Transition*, 2: 129-150.

#### 1995

70. "A Theory of Income and Dividend Smoothing," (with D. Fudenberg), *Journal of Political Economy*, 103: 75-93.
71. "Some Implications of Growth for Organizational Form and Ownership Structure," (with P. Aghion), *European Economic Review, Papers and Proceedings*, 39:440-456.

#### 1996

72. "A Theory of Collective Reputations (with applications to the persistence of corruption and to firm quality)", *Review of Economic Studies*, 63: 1-22. Reprinted in *The Economics of Corruption and Illegal Markets*, ed. by G. Fiorentini and S. Zamagni, Edward Elgar Publishing 1999. To be reprinted in *The Economics of Reputation*, edited by Jill J. McCluskey, Edward Elgar Publishing.
73. "Modelling Aggregate Liquidity," (with Bengt Holmström), *American Economic Review, Papers and Proceedings*, 86: 187-191.
74. "Pollution Permits and Compliance Strategies," (with J.J. Laffont), *Journal of Public Economics*, 62: 85-125.
75. "Pollution Permits and Environmental Innovation," (with J.J. Laffont), *Journal of Public Economics*, 62: 127-140.
76. "Creating Competition Through Interconnection: Theory and Practice," (with J.J. Laffont), *Journal of Regulatory Economics*, 10:227- 256.
77. "Controlling Risk in Payment Systems," (with J.C. Rochet), *Journal of Money, Credit and Banking*, 28: 832-862. Reprinted in *Why Are There so Many Banking Crises*, Jean-Charles Rochet, Princeton University Press 2008.
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