CURRICULUM VITAE

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MICHAEL MAGILL

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Fields of Specialization

Economics of Financial Markets and Monetary Theory
Theory of Incomplete Markets
Economics of Uncertainty, Dynamic Economics

Academic Background

Professor, University of Southern California, 1981-present
Visiting Professor, Paris School of Economics, June 2010, June-July 2013
Visiting Professor, Swiss Finance Institute, University of Zurich, Fall 2009, May-June 2014
Visiting Professor, Cowles Foundation, Yale University, Fall 2000, 2002
Visiting Professor, Université de Paris II, 1990-2000 (summer)
Visiting Professor, CORE, Louvain La Neuve, Belgium, September 1994
Visiting Professor, Department of Economics, University of Bonn, Spring 1990, Fall 1994
Visiting Professor, Institute of Economics, University of Copenhagen, February 1990
Visiting Professor, Université de Paris IX, Dauphine, Paris, 1986-1988 (summer)
Visiting Research Fellow, Laboratoire d' Econometrie de l'Ecole Polytechnique, 1985-1988
Visiting Research Fellow, CEPREMAP, Paris, 1985-1986
Visiting Professor, Université de Paris II, 1985-1986
Associate Professor, University of Southern California, 1979-1981
Visiting Associate Professor, Stanford University, 1978-1979
Visiting Associate Professor, Northwestern University, 1977-1978
Milton Friedman Fellow, University of Chicago (Spring 1977)
Associate Professor, Indiana University, 1976-1979
Assistant Professor, Indiana University, 1968-1975

Brown University, Providence, RI (Ph.D., 1970), 1964-1968
Cambridge University, England (B.A., 1964), 1961-1964
Eton College, England, 1956-1961

Awards and Honors

Fellow of the Society for Advancement of Economic Theory, 2011
Fellow of the Econometric Society, 2000
Earhart Foundation Fellowship, 1966
National Association of Mutual Savings Banks Award, 1965

Societies

American Economic Association
Econometric Society
American Mathematical Society
Society for Advancement of Economic Theory

Editorial Responsibilities

Associate Editor, *Mathematics and Financial Economics* (2006-)
Associate Editor, *Economic Theory* (1997-)
Associate Editor, *Journal of Mathematical Economics* (1984 -)
Editorial Board, *Acta Applicandae Mathematicae* (1982-)
Associate Editor, *Journal of Mathematical Analysis & Applications* (1982-1995)

Publications

BOOKS

- ***On a General Economic Theory of Motion,*** Springer-Verlag, New York, 1970.

- ***Theory of Incomplete Markets***, Volume 1, with M. Quinzii , Cambridge: MIT Press, 1996.

- ***Incomplete Markets***, Volume 1, *Finite Horizon Economies*, with Martine Quinzii, *International Library of Critical Writings in Economics*, Edward Elgar Publishing Company, Cheltenham, 2008

- ***Incomplete Markets***, Volume 2, *Infinite Horizon Economies*, with Martine Quinzii, *International Library of Critical Writings in Economics*, Edward Elgar Publishing Company, Cheltenham, 2008

ARTICLES

- "The Duality of the Price and Technology Sets," *Metroeconomica*, Vol. XXVI, 1974, pp. 63-85.

- "Portfolio Selection with Transactions Costs," with George M. Constantinides, *Journal of Economic Theory*, Vol. 13, 1976, pp. 245-263.

- "The Preferability of Investment Through a Mutual Fund," *Journal of Economic Theory*, Vol. 13, 1976, pp. 264-271.

- "A Local Analysis of Capital Accumulation under Uncertainty," *Journal of Economic Theory*, Vol. 15, 1977, pp. 211-219.

- "Some New Results on the Local Stability of the Process of Capital Accumulation", *Journal of Economic Theory*, Vol. 15, 1977, pp. 174-210.

- "Dynamics Under Uncertainty," with William A. Brock, *Econometrica*, Vol. 47, 1979, pp. 843-868.

- "Stability of Regular Equilibria and the Correspondence Principle for Symmetric Variational Problems," with Jose A. Scheinkman, *International Economic Review,* Vol. 20, 1979, pp. 297-315.

- "The Stability of Equilibrium", *International Economic Review,* Vol. 20, 1979, pp. 577-597.

- "On Cyclical Motion in Dynamic Economics," *Journal of Economic Dynamics and Control*, Vol. 1, 1979, pp. 199-218.

- "Infinite Horizon Programs," *Econometrica*, Vol. 49, 1981, pp. 679-711.

- "An Equilibrium Existence Theorem," *Journal of Mathematical Analysis and Applications*, Vol. 84, 1981, pp. 162-169.

- "On a Class of Variational Problems Arising in Mathematical Economics," *Journal of Mathematical Analysis and Applications*, Vol. 82, 1981, pp. 66-74.

- "Pricing Infinite Horizon Programs," *Journal of Mathematical Analysis and Applications*, Vol. 88, 1982, pp. 398-421.

- "An Equilibrium Model of Risk and Investment," *Journal of Mathematical Analysis and Applications*, Vol. 92, 1983, pp. 507-523.

- "Price Relations on Futures Markets for Storable Commodities," with Jess Benhabib, *Journal of Mathematical Analysis and Applications,* Vol. 91, 1983, pp. 567-591.

- "An Asymptotic Property of Equilibrium on Futures Markets Arising from Speculation," with Hsueh-Cheng Cheng, *Economics Letters*, Vol. 11, 1983, pp. 371-375.

- "Impatience and Accumulation," with Kazuo Nishimura, *Journal of Mathematical Analysis and Applications*, Vol. 98, 1984, pp. 270-281.

- "On the Arrow-Lind Theorem," *Journal of Mathematical Analysis and Applications*, Vol. 102, 1984, pp. 211-219.

- "Futures Markets, Production and Diversification of Risk," with Harrison Cheng, *Journal of Mathematical Analysis and Applications*, Vol. 197, 1985, pp. 331-355.

- "Investment in Information Acquisition," with Jean-Pierre Danthine, *Economic Letters*, Vol. 19, 1985, pp. 221-225.

- "Understanding Futures Markets," *Empirica, Journal of the Austrian Economic Association*, Vol. 2, 1985, pp. 125-145.

- "On the Qualitative Properties of Futures Market Equilibrium," with Manfred Nermuth, *Journal of Economics*, Vol. 46, 1986, pp. 233-252.

- "Some Results on Comparative Statics Under Uncertainty," with H. Cheng and W. Shafer, *International Economic Review*, Vol. 28, 1987, pp. 493-507.

- "Characterization of Generically Complete Real Asset Structures", with Wayne Shafer, *Journal of Mathematical Economics*, Vol. 19, 1990, pp. 167-194.

- Existence of Equilibrium with Incomplete Markets," with S. Husseini and J.M. Lasry, *Journal of Mathematical Economics*, Vol. 19, 1990, pp. 39-68.

- "A Geometric Approach to a Class of Equilibrium Existence Theorems," with M. Hirsch and A. Mas-Colell, *Journal of Mathematical Economics*, Vol. 19, 1990, pp. 95-106.

- "Generic Inefficiency of Stock Market Equilibrium when Markets are Incomplete," with J. Geanakopolos, M. Quinzii and J. Dreze, *Journal of Mathematical Economics* , Vol. 19, 1990, pp. 113-152.

- "Incomplete Markets", with W. Shafer, *The Handbook of Mathematical Economics*, Volume IV, W. Hildenbrand and H. Sonnenschein eds, Elsevier Science Publishers, Amsterdam, 1991, pp. 1523-1614

- "The Non-Neutrality of Money in a Production Economy with Nominal Assets," with M. Quinzii, in *Equilibrium Theory and Applications: Proceedings of the Sixth International Symposium of Economic Theory and Econometrics*, W.A. Barnett et al., editors, Cambridge University Press, 1991, pp. 31-64.

- "Allocation of Aggregate and Individual Risks through Financial Markets," with Wayne Shafer, in *Equilibrium and Dynamics, Essays in Honor of David Gale*, M. Majumdar ed., Macmillan, 1992.

- "Real Effects of Money in General Equilibrium," with M. Quinzii, *Journal of Mathematical Economics,* Vol. 21, 1992, pp. 301-342.

- "Infinite Horizon Incomplete Markets," with M. Quinzii, *Econometrica*, Vol. 62, 1994, pp. 853-880.

- "Incomplete Markets over an Infinite Horizon: Long-lived Securities and Speculative Bubbles," with M. Quinzii, *Journal of Mathematical Economics*, Vol. 26, 1996, pp. 133-170.

- "Which Improves Welfare More: a Nominal or an Indexed Bond?" with M. Quinzii, *Economic Theory*, Vol. 10, 1997, pp. 1-37.

- "Incentives and Risk Sharing in a Stock Market Equilibrium" with M. Quinzii, in *Studies in Economic Theory, Volume 8, Current Trends in Economics: Theory and Applications*, edited by A. Alkan and N.C. Yannelis, Springer Verlag, 1999.

- "Infinite Horizon CAPM Equilibrium," with M. Quinzii, *Economic Theory,* Vol. 15, 2000, pp. 103-138.

- "Capital Market Equilibrium with Moral Hazard", with M. Quinzii, *Journal of Mathematical Economics,* Vol. 38, 2002, pp. 149-190.

- "Intermediation, The Stock Market and Intergenerational Transfers," with M. Quinzii, in *General Equilibrium: Problems, and Prospects,* F. Hahn and F. Pietri eds, Routledge, 2003, pp. 315-340.

- "Incentives and the Stock Market in General Equilibrium," with M. Quinzii, in *General Equilibrium: Problems, and Prospects,* F. Hahn and F. Petri eds, Routledge, 2003.

- "Indeterminacy of Equilibrium in Stochastic Overlapping Generations Models," with M. Quinzii, *Economic Theory*, Vol. 21, 2003, pp. 435-454.

- "Nonshiftable Capital, Affine Price Expectations and Convergence to the Golden Rule", with M. Quinzii, *Journal of Mathematical Economics,* Vol. 39, 2003, pp. 239-272.

- "Demography and the Long-run Predictability of the Stock Market" with J. Geanakoplos and M. Quinzii, *Brookings Papers on Economic Activity*, 2004, 1, pp. 241-307.

- "Common Shocks and Relative Compensation", with M. Quinzii, *Annals of Finance*, Vol. 2, 2006, pp. 407-420.

- "Normative Properties of Stock Market Equilibrium with Moral Hazard", with M. Quinzii, *Journal of Mathematical Economics,* Vol. 44, 2008, pp. 785-806.

- "Introduction" to *Incomplete Markets*, Volume 1, *Finite Horizon Economies*, with Martine Quinzii, *International Library of Critical Writings in Economics*, Edward Elgar Publishing Company, Cheltenham, 2008.

- "Introduction" to *Incomplete Markets*, Volume 2, *Infinite Horizon Economies*, with Martine Quinzii, *International Library of Critical Writings in Economics*, Edward Elgar Publishing Company, Cheltenham, 2008.

- "Probability Approach to General Equilibrium with Production", with M. Quinzii, *Economic Theory,* Vol. 39, 2009, pp. 1-41.

- "General Equilibrium with Incomplete Markets", with M. Quinzii, *The New Palgrave Dictionary of Economics*, *Online Edition,* 2009.

- "A Comoment Criterion for the Choice of Risky Investment by Firms", with M. Quinzii, *International Economic Review*, Vol. 51, 2010, pp. 723-744.

- "Anchoring Expectations of Inflation", with M. Quinzii, *Journal of Mathematical Economics,* Vol. 50, 2014, pp. 86-105.

- "Term Structure and Forward Guidance as Instruments of Monetary Policy" with M. Quinzii, *Economic Theory*, Vol. 56, 2014, pp. 1-32.

- "Prices and Investment with Collateral and Default," with M. Quinzii, *Journal of Economic Dynamics and Control*, Vol. 51, 2015, pp. 111-132.

- "A Theory of the Stakeholder Corporation," with M. Quinzii and J-C. Rochet, *Econometrica*, Vol. 85, 2015, pp. 1685-1725.

SUBMITTED

- "Unconventional Monetary Policy and the Safety of the Banking System," with M. Quinzii and J-C. Rochet, November 2016.

BOOK REVIEW

Review of : *Speculative Bubbles, Speculative Attacks and Policy Switching* by R.P. Flood and P.M. Garber, MIT Press, 1994, with M. Quinzii, in *Journal of Economics* ,Vol. 63, 1996, pp. 114-118.

WORKING PAPERS

"Cheap-Debt Banking Equilibria", with M. Quinzii and J.C. Rochet, University of Southern California, working paper, November 12, 2015

"Reforming Capitalism", with M. Quinzii and J.C. Rochet, University of Southern California, working paper, June 14, 2011

"On a Class of General Equilibrium Models with Incentives", with M. Quinzii, written for *Essays in Honor of A-M. Fericelli*, Economica.

"Entrepreneurship, Increasing Returns and Diversification", with M. Quinzii.

"A Generalization of the Borsuk-Ulam Theorem", with M. Hirsch.

"Incomplete Markets: Preliminary Concepts" with M. Quinzii.

Invited Lectures

- *Equilibre General et Marches Incomplets*, University of Paris I, Spring 1986.
- *Equilibre General avec Marches Incomplets,* University of Paris IX, 1986, 1987, 1988.
- *Lectures on Incomplete Markets*, with M. Quinzii and W. Shafer, University of Bonn, BOWO, 1988.

- *Lectures on General Equilibrium with Incomplete Markets,* with M. Quinzii and W. Shafer, University of *Copenhagen,* February 1990.

- *Lectures on Incomplete Markets,* with M. Quinzii and W. Shafer, University of Bonn, March 1990,

- *Equilibre General, Marches Incomplets et La Theorie Monetaire,* University of Paris II, May 1994, 1995.

- Lecture Series, *Incitations et Partage des Risques a Travers les Marches Financiers* , Colloque International, University of Paris II, May, 1997.

- Invited Lecture, *Incentives and Risk Sharing in a Stock Market Equilibrium*, Bogazici Fest on Economic Design and Management, Bogazici University, Turkey, June 13, 1997.

- Invited Lecture, *The Stock Market and Intergenerational Transfers*, XII ISER (International School of Economic Research) Workshop on *General Equilibrium: Problems, Prospects, and Alternatives*, Certosa di Pontigniano, Sienna, Italy, July 6-10, 1999.

- Invited Lecture, *La Theorie des Marches Incomplets*, for *Colloque International Annee 2000*, Mathematiques et Autres Champs du Savoir, Ecole Normale Superieure Conference, Paris, May 22-23, 2000.

- Institut Finance Dauphine Lecture, *A Statistical Approach to General Equilibrium*, Workshop on Risk: Individual and Collective Decision Making, Institut Finance Dauphine, Paris, December 19, 2007.

- Invited Lecture, *Expectations and Inflation*, Conference in Honor of Andreu Mas-Collel, Universitat Pompeu Fabra, Barcelona, June 4, 2009

- **Arne Ryde Memorial Lectures**, 2009, *Uncertainty and Expectations in General Equilibrium*, with M. Quinzii, Lund University, Sweden, September 23-25.

- Invited Lecture, *Uncertainty and General Equilibrium, An Exploration of New Concepts,* Swiss Finance Institute and University of Zurich, October 5, 2010.

- Invited Lecture, *Probability Approach to General Equilibrium*, Swiss Finance Institute and University of Zurich, October 6, 2010.

- Invited Lecture, *Probability Approach to Monetary Equilibrium*, Swiss Finance Institute and University of Zurich, October 26, 2010.

- **Erasmus Distinguished Lectures: Frontiers of Economic Theory**, *Stakeholder Theory of Corporation*, Paris School of Economics, June 2013.

- **Debreu Lecture**, 2016, *Banking Equilibrium*, European Workshop on General Equilibrium, University of Glasgow, University of Glasgow, June 16, 2016.

Selected Presentations (from 2000)

Participated in Allied Social Science Association Millenium Meeting, and presented paper"Equity and Efficiency in a General Equilibrium Model with Moral Hazard" Boston, January 7-9, 2000.

Presented Seminar "The Role of the Stock Market in the Overlapping Generations Model with Production", Theory Workshop, Rice University, February 18, 2000.

Presented Invited Lecture Series " *Equilibre General et Marches Financers* " University of Paris II, Paris, May 4-16, 2000.

Invited Speaker for the *Colloque International Annee 2000*, Mathematiques et Autres Champs du Savoir, Ecole Normal Superieur Conference, "La Theorie des Marches Incomplets", Paris, May 22-23, 2000.

Participated in Summer Meeting of Econometric Society, University of Washington and presented paper "Equity, Options and Efficiency in the Presence of Moral Hazard", August 10-16, 2000.

Participated in Cowles Conference on Incomplete Markets, and presented paper "Demography and the Predictability of the Stock Market", Yale University, April 27-29, 2001.

Participated in SITE Summer Workshop on General Equilibrium: Foundations and Applications to Financial Markets, and presented paper "Demography and the Stock Market", Stanford University, July 16-20, 2001.

Participated in Stoneybrook Conference on Strategic Market Games and Incomplete Markets, and presented paper "Demography and the Longrun Predictability of the Stock Market", State Universiy of New York, Stoneybrook, July 22-24, 2001.

Presented Seminar " Demography and the Predictability of the Stock Market", Theory Workshop, Arizona State University, October 26, 2001

Participated in NBER General Equilibrium Conference, University of Minnesota, and presented paper "The Stock Market and the Overlapping Generations Model of Production", May 10-12, 2002.

Participated in SITE Summer Workshop on General Equilibrium and Financial Markets, and presented paper "Indeterminacy of Equilibrium in Stochastic Overlapping Generations Models", Stanford University, July 29-August 3, 2002.

Presented paper "Demography and the Long-run Predictability of the Stock Market", Cowles Foundation Seminar, Yale University, November 13, 2002.

Participated in SWET Conference, UCLA Conference Center, Lake Arrowhead, and presented paper "Demography and the Predictability of the Stockmarket", February 28-March2, 2003.

Presented Seminar "Demographic Factors Underlying the Stock Market", Dynamics Seminar, University of Southern California, April 2, 2003.

Participated in International Conference on General Equilibrium Theory and its Applications, Economic Theory, Rhodes, Greece; organized sessions on Incomplete Markets, and presented paper "Monetary Equilibrium of Stochastic Overlapping Generations Models", June 30-July7, 2003.

Participated in the Brookings Panel on Economic Activity and presented paper
Presented paper "Demography and the Long-run Predictability of the Stock Market", UCLA Theory Workshop, February 5, 2004

Presented Seminar "How Demographic Forces Influence the Stock Market", Economic Theory Seminar, University of Southern California, March 8, 2004.

"Demography and the Long-run Predictability of the Stock Market", Brookings Institution, Washington, DC, March 25-27, 2004.

Presented Seminar "Equilibrium with Moral Hazard", Economic Theory Seminar, University of Southern California, March 28, 2005.

Presented Seminar, "An Equilibrium Model of Managerial Equilibrium", University of Paris, June 6, 2005.

Participated in Public Economic Theory Conference, Marseilles and presented paper "Equilibrium Model of Managerial Compensation", June 16-18, 2005.

Participated in Society for the Advancement of Economic Theory Conference, Vigo, Spain, and presented paper "Equilibrium with Moral Hazard" and organized session on Incomplete Markets, June 27-July 2, 2005.

Participated in Midwest Theory Conference, and presented paper "Relative Compensation Schemes", University of Kansas, October 14-16, 2006.

Participated in Economic Theory Conference, Purdue University and presented paper "An Equilibrium Model of Managerial Compensation", October 17-18, 2006.

Participated in General Eqilibrium Conference in Honor of Gerard Debreu, and presented paper "A Normative Model of Stock Market Equilibrium", October 20-23, 2006.

Presented seminar "Market Value Maximization & the Theory of the Firm", Theory Workshop, University of Alicante, Spain, May 30, 2006.

Presented seminar "An Equilibrum Model of Managerial Compensation", Theory Workshop, CORE, University of Louvain-la-Neuve, June 5, 2006.

Participated in Public Economic Theory Conference, Hanoi, Vietnam, and presented paper "Market Value Maximization & the Theory of the Firm", July 31-August 2, 2006.

Presented seminar "On a New Approach to General Equilibrium with Production", Economic Theory Seminar , University of Southern California, October 16, 2006.

Presented seminar "A Statistical Approach to General Equilibrium with Production", Economic Theory Workshop, Rice University, November 3, 2006.

Presented seminar "On a New Approach to General Equilibrium with Production", Center for Applied Mathematics Seminar, University of Southern California, November 20, 2006.

Participated in General Equilibrium Caress-Cowles Conference and presented paper "A Statistical Approach to General Equilibrium with Production", Yale University, April 20-22, 2007.

Participated in XVIth European Workshop on General Equilibrium, and presented paper "A Statistical Approach to General Equilibrium with Production", Warwick University, England, June 8-11, 2007.

Participated in Economic Theory Conference on General Equilibrium Theory and its Applications, and presented paper "A Statistical Approach to General Equilibrium with Production", Kos, Greece, June 17-24, 2007.

Participated in NBER General Equilibrium Conference, Northwestern University, and presented paper "A Statistical Approach to General Equilibrium with Production", October 25-27, 2007.

Institut Finance Dauphine Lecture, "A Statistical Approach to General Equilibrium" at Workshop on Risk: Individual and Collective Decision Making, Institut Finance Dauphine, Paris, December 19, 2007.

Participated in Midwest Economic Theory Conference & Conference in Honor of Wayne Shafer, and presented paper " A Comoment Criterion for Firms for Two Canonical Models of Production under Uncertainty, University of Illinois, May 2-4, 2008.

Presented seminar " A Comoment Criterion for Firms in a Stochastic General Equilibrium Model", Economic Theory Workshop, University of California, Davis, May 6, 2008.

Participated in XVIIth European Workshop on General Equilibrium and presented paper " A Comoment Criterion for Firms in a Stochastic General Equilibrium Model", University of Salerno, Paestum, Italy, June 13-15, 2008.

Invited Lecture at Workshop on Incomplete Market Economies with Production, "Production under Uncertainty and Comoment Objectives for Firms", Institute for Advanced Studies, Vienna, July 1-2, 2008.

Participated in NBER General Equilibrium Conference and presented paper, "Comoment Criterion for Firms in General Equilibrium" Brown University, October 17- 18, 2008.

Presented Invited Lecture at Conference in Honor of Andreu Mas-Collel, Universitat Pompeu Fabra, "Expectations and Inflation", June 4, 2009.

Participated in XVIIIth European Workshop on General Equilibrium and presented paper "The Probability Approach to General Equilibrium, June 5, 2009.

Presented Seminar at the Workshop on Economic Theory, University of Rome, La Sapienza, "Expectations of Inflation & the Term Structure of Interest Rates", June 25, 2009.

Organized session on Financial General Equilibrium at the 9th SAET Conference on Current Trends in Economics, Ischia, Italy, June 29-July 5, 2009.

Participated in Conference on Heterogeneous Agent Models in Macroeconomics, and presented paper "Controlling Expectations of Inflation with the Term Structure of Interest Rates, University of Mannheim, July 6-7, 2009.

Presented paper “Expectations of Inflation, the Term Structure of Interest Rates and Monetary Policy”, Cambridge Workshop in Finance, Cambridge University, England, November 6, 2009.

Presented paper “Expectations of Inflation and Monetary Policy”, Swiss National Bank, Zurich, December 1, 2009.

Presented paper “Expectations of Inflation and Monetary Policy”, Finance Seminar, University of Zurich, December 4, 2009.

Presented paper “Expectations of Inflation, the Term Structure of Interest Rates and Monetary Policy”, 6th Cowles-Caress Conference on General Equilibrium, Yale University, April 16-18, 2010.

Participated in XIXth European Workshop on General Equilibrium Theory and presented paper “Reforming Capitalism”, June 11-13, 2010, Cracow University, Poland.

Presented paper “Reforming Capitalism” at the Summer Workshop on Economic Theory, Paris School of Economics, Paris, June 14-15, 2010.

Participated in 10th Public Economic Theory Conference (PET), Center for Economic Design, and presented paper “Expectations of Inflation and Monetary Policy”, June 25-27, 2010, Bogazici University, Istambul, Turkey.

Presented paper “Reforming Capitalism”, Economic Theory Seminar, USC, September 13, 2010.

Presented paper “Reforming Capitalism”, Probability & Statistics Seminar, USC, October 22, 2010.

Presented seminar “Inflation Targeting”, Economic Dynamics Seminar, USC, February 24, 2011.

Presented seminar “Inflation Targeting”, Macro & Money Workshop, UC Santa Cruz, March 3, 2011.

Presented paper “Inflation Targeting & Term Structure of Interest Rates”, Economic Theory Seminar, Columbia University, March 28, 2011.

Presented seminar “Demographic Forces & the Stock Market”, Capula Investment Management, London, June 23, 2011.

Participated in Society for Advancement of Economic Theory Conference, Faro, Portugal,and presented paper “Reforming Capitalism”, June 26-July 2, 2011.

Presented seminar “Expectations and Inflation”, Economic Theory Seminar, University of Southern California, Economic Theory Seminar, September 12, 2011.

Presented seminar “Expectations of Inflation and the Term Structure of Interest Rates”, Workshop on Macro and Monetary Theory, Carnegie Mellon, September 29, 2011.

Presented seminar, “Interest Rate Policy and Expectations of Inflation”, Getulio Vargas Foundation, Rio de Janeiro, Brazil, December 9, 2011.

Presented seminar, “Reforming Capitalism”, Getulio Vargas Foundation, Rio de Janeiro, Brazil, December 9, 2011.

Presented paper “Stakeholder Theory of the Corporation” , 7th Cowles-Caress Conference on General Equilibrium, Yale University, April 26-28, 2012.

Presented seminar “Interest Rate Policy and Expectations of Inflation”, Macroeconomics Seminar, Paris School of Economics, June 28, 2012.

Presented seminar “Anchoring Expectations of Inflation”, Monetary Workshop, Bank of Portugal, Lisbon July 26, 2012.

Participated in 9th Cowles-Caress Conference on General Equilibrium, Yale University, April 26-27, 2013.

Presented seminar “Collateral, Default and Investment”, Workshop on Economic Theory, UC Davis, May 14, 2013.

Presented seminar “Critique of Shareholder Value Maximization”, Manchester Economic Theory Workshop, Manchester, England, June 5,6, 2013.

Presented seminar “Stakeholder Theory of Corporation”, Conference in Honor of Joachim Sylvestre, University of Barcelona, Spain, June 28, 2013.

Presented *Erasmus Distinguished Lectures: Frontiers of Economic Theory*: “Stakeholder Theory of Corporation”, University of Paris I, July 16-18, 2013.

Presented paper “Collateral, Default, Durable Good Prices and Investment”, Summer Workshop in Economic Theory, University of Paris I, July 18,19, 2013.

Participated in Society for Advancement of Economic Theory Meeting, University of Paris I, and presented paper “Collateral, Default and Investment”, July 23-26, 2013.

Participated in 10th Cowles Conference on General Equilibrium and its Applications, Yale University, April 25-26, 2014.

Presented seminar “Prices and Investment with Collateral and Default”, Finance Seminar, University of Zurich, May 16, 2014.

Participated in Workshop on Rational Expectations in Honor of Roy Radner and presented paper “Prices and Investment with Collateral and Default”, Institute for Advanced Study, Vienna, June2-3, 2014.

Participated in Summer Workshop in Economic Theory, University of Paris, and presented paper “Prices and Investment with Default”, June26-29, 2014.

Participated in XXIIIrd European Workshop on General Equilibrium, University of Paris, June 30-July1, 2014.

Participated in Allied Social Science Associations Meetings, Boston, January 3-5, 2015.

Participated in 11th Cowles Conference on General Equilibrium and its Applications, Yale University, April 23-25, 2015.

Presented seminar “Equilibrium and Optimality of Flexible 100% Reserve System”, Austrian Central Bank, Vienna, July 17, 2015.

Participated in NBER General Equilibrium Conference, University of Virginia, November 6-7, 2015.

Participated in 12th Cowles Conference on General Equilibrium and its Applications, and presented paper “Unconventional Monetary Policy and the Safety of the Banking System”, Yale University, April 23-25, 2015.

Participated in European Workshop on General Equilibrium, and presented invited **Debreu Lecture, 2016** *Banking Equilibrium*, University of Glasgow, Scotland, June 16-18, 2016.

Participated in SED Conference and presented paper “Unconventional Monetary Policy and the Safety of the Banking System”, University of Toulouse, Toulouse, France, June 30-July 2, 2016.