

## **BIOGRAPHICAL SKETCH FOR PHILIPPE AGHION**

Philippe Aghion's main research work is on growth and contract theory. Until recently he was working on growth and contracts separately, but a main purpose of these lectures is to merge the two into one unified theory of organizational change and growth. With Peter Howitt, he developed the so-called Schumpeterian paradigm, and extended the paradigm in several directions; much of the resulting work is summarized in his joint book with Howitt entitled Endogenous Growth Theory. During the past five years Philippe Aghion has explored the links between growth and market structure, combining theory and microeconomic analysis in collaboration with his colleagues at UCL-IFS. A recent paper with Richard Blundell and other co-authors entitled "Competition and Innovation: An Inverted-U Relationship", illustrates the attempt to achieve such a combination using cross-firm UK panel data.

### **a. Professional Preparation**

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|------------|---|
| 1976-80    | Ecole Normale Supérieure, Mathematics Section   |
| 1981       | Diplome d'Etudes Approfondies d'Economie Mathématique, Université de Paris I                        |
| 1983       | Doctorat de 3 <sup>ème</sup> cycle d'Economie Mathématique, Université de Paris I-Panthéon-Sorbonne |
| 1987 Ph.D. | Harvard University (Economics)  |

### **b. Appointments**

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|--------------|--|
| 2000-Present | Professor of Economics, Harvard University                 |
| 1996-2000    | Professor of Economics, University College London (UCL)    |
| 1992-1996    | Official Fellow, Nuffield College, Oxford                  |
| 1989-Present | Research Fellow, CNRS-DELTA                                |
| 1987-1989    | Assistant Professor, Massachusetts Institute of Technology |

### **c. Publications**

Aghion P (2001) Schumpeterian Growth Theory and the Dynamics of Income Inequality, *Walras-Bowley Lecture*, forthcoming in *Econometrica*.

Aghion P, Bacchetta P and Banerjee A (2000) Capital Markets and the Instability of Open Economies, *American Economic Review*.

Aghion P, Harris C, Howitt P and Vickers J (2000) Competition, Imitation and Growth with Step-by-Step Innovations, forthcoming in the *Review of Economic Studies*.

Aghion P, Dewatripont M and Rey P (1999) Competition, Financial Discipline, and Growth, *Review of Economic Studies*.

Aghion P, Harris C and Vickers J (1997) Competition and Growth with Step-by-Step Innovation; An Example, *European Economic Review*.

Aghion P and Bolton P (1997) A Trickle Down Theory of Growth and Development, lead article in the *Review of Economic Studies*.

Aghion P and Howitt P (1996) Research and Development in the Growth Process, *Journal of Economic Growth*.

Aghion P and Howitt P (1992) A Model of Growth through Creative Destruction, *Econometrica*.

Aghion P and Bolton P (1992) An Incomplete Contract Approach to Financial Contracting, *Review of Economic Studies*.

Aghion P and Bolton P (1987) Contracts as a Barrier to Entry, *American Economic Review*, reprinted in *Industrial Economics*, Ed. Oliver Williamson, Edward Elgar Publishing Limited, forthcoming.

**d. Synergistic Activities**

Co-founder of the Center for Research and for Graduate Education (CERGE) in Prague;  
Founder and Editor of the journal *The Economics of Transition* (published by Blackwell)

**e. Collaborators & Other Affiliations**

- (i) **Collaborators:** Peter Howitt (Brown University)  
Patrick Bolton (Princeton University)  
Daron Acemoglu (MIT)  
Abhijit Banerjee (MIT)  
Philippe Bacchetta (University of Lausanne)  
Mathias Dewatripont (ULB, Brussels)  
Patrick Rey (Toulouse)  
Jean Tirole (Toulouse)  
Alberto Alesina (Harvard)  
Gianluca Violante (UCL)  
Richard Blundell (UCL)  
Mark Schankerman (LSE)
- (ii) **Graduate Advisors:** Eric Maskin (Princeton, Institute of Advanced Studies)  
Andrew Mas-Colell (Pompeu Fabre)  
Jerry Green (Harvard)  
Richard Caves (Harvard)
- (iii) **Thesis Advisor for:** Ulrike Malmendier (Harvard)  
Stefano Della Vigna (Harvard)  
Hermann Vasconcelo (Harvard)

Diego Cornier (NYU)  
Matthew Ellman (Pompeu Fabre)