CURRICULUM VITAE

LARS PETER HANSEN

ADDRESS

Department of Economics
University of Chicago
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Citizenship: USA
Birth: October 26, 1952

EDUCATION

1978	Ph.D. (Economics) University of Minnesota, Minneapolis, Minnesota
1974	B.S. (Mathematics) Utah State University, Logan, Utah

APPOINTMENTS/AFFILIATIONS

2010 – present	David Rockefeller Distinguished Service Professor, University of Chicago
1997– 2010	Homer J. Livingston Distinguished Service Professor in Economics, University of Chicago
1990 – 1997	Homer J. Livingston Professor in Economics, University of Chicago
1984 – 1990	Professor in Economics, University of Chicago
1981 – 1984	Associate Professor, University of Chicago
1980 – 1981	Associate Professor, GSIA, Carnegie-Mellon University
1978 – 1980	Assistant Professor, GSIA, Carnegie-Mellon University

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VISITING ACADEMIC POSITIONS

2009	Keio University School of Business and Commerce, Tokyo, Japan, Visiting Professor
2007 (Autumn)	Northwestern University, Department of Economics, Nemmers Visiting Professor
2003 – 2005	University of Chicago, Graduate School of Business, Visiting Professor
1989 – 1990	Stanford University, Graduate School of Business, Visiting Professor
1986	Harvard University, Department of Economics, Visiting Professor
1983	Massachusetts Institute of Technology, Department of Economics, Visiting Professor
1981 – 1982	University of Chicago, Department of Economics, Visiting Associate Professor

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INVITED LECTURES

2010	Bendheim Lectures in Finance, Princeton University
2008	Tjalling C. Koopmans Lectures, Cowles Foundation
2007	Econometric Society Presidential Address
2007	Ely Lecturer, American Economic Association
2006	Fisher-Schultz Lecture, Econometric Society/European Econometric Society (Vienna, Austria)
2005	Third Toulouse Lectures in Economics
1992	Lionel W. McKenzie Annual Lecture, University of Rochester

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HONORS/AWARDS

2011	BBVA Foundation Frontiers of Knowledge Award in Economics, Finance and Management
2008	CME Group MSRI Prize
2006	Erwin Plein Nemmers Prize in Economics, Northwestern University
1997 – 1998	Faculty Award for Excellence in Graduate Teaching, University of Chicago
1984	Frisch Medal, Econometric Society, Co-winner with Kenneth J. Singleton

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FELLOWSHIPS

2007 – present	American Finance Association Fellow
1999 – present	National Academy of Sciences Fellow
1996 – 1997	John Simon Guggenheim Memorial Foundation Fellow
1993 – present	American Academy of Arts and Sciences Member
1985 – present	Econometric Society Fellow
1984 – present	Economics Research Center, NORC Research Associate
1982 – 1984	Sloan Foundation Fellow

OTHER PROFESSIONAL APPOINTMENTS

2011 – present	Research Director, Becker Friedman Institute
2009 – 2012	Chairman, Section 54 Economic Sciences, National Academy of Sciences
2009 – 2011	Founding Director, Milton Friedman Institute
2007	Econometric Society President
2006	Econometric Society First Vice-President
2005	Econometric Society Second Vice-President
1998 – 2002	Chairman, Department of Economics, University of Chicago
1988 – 1994	Director of Graduate Studies, Department of Economics, University of Chicago

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ADVISEES

Advisees with June 2013 expected completion date: Serhiy Kozak

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STUDENTS

Chairman of Ph.D. thesis committee for the following students: William Roberds (Federal Reserve Bank, Atlanta), Jong Park (Federal Reserve Bank, Board of Governors), Ravi Jagannathan (NWU), Narayana Kocherlakota (Federal Reserve Bank, Minneapolis), Barbara Mace (Ernst & Young), John Heaton (GSB/Chicago Booth School of Business), Masao Ogaki (Keio University), Kiseok Lee (Kyung Hee University), Karl Snow (Bates White), Philippe Moutot (European Central Bank), Erzo G.J. Luttmer (UMN), Amir Yaron (Wharton, UPenn), Timothy Conley (University of Western Ontario), Andrea Buraschi (Imperial College), Kerimcan Engin, Marc Roston (Silver Creek), Alexander Taber (Santiago Canyon College), Thomas Tallarini Jr. (Federal Reserve Bank, Board of Governors), Evan Anderson (NIU), Wen-Fang Liu (Deloitte), Alexander Monge Naranjo (Penn State), Richard Co (CME), Andrea Eisfeldt (UCLA), Michael Johannes (Columbia GSB), Joel Peress (INSEAD), Rui Zhao (Albany), Noah Williams (Wisconsin), Oksana Grinchak, Lei Chon To (Wilfred Lei, University of Macau), Nirei Makoto (Hitotsubashi University), Robert F. Martin (Federal Reserve Bank, Board of Governors), Gino Cateau (Bank of Canada), Yili Wang (Compass Lexecon), Mario Brundo Filho, Francois Gourio (Boston University), Jose Mazoy (Goldman Sachs), Gauhar Turmuhambetova (BlackRock), Raghu Suryanarayanan (MSCI), Hugo Garduno-Arredondo, Jose Luis Fillat (Federal Reserve Bank, Boston), Rodrigo De Losso Bueno (Sao Paulo), Ali Ozdagli (Federal Reserve Bank, Boston), Maria Tripolski Kimel (CRA International), Nina Boyarchenko (Federal Reserve Bank, New York), Christian Opp (Wharton, UPenn), Santiago García-Verdú (Banco de México), Jaroslav Borovička (NYU), Valentin Haddad (Princeton), Ting Zhang (Emory), Junghoon Lee (Iowa), Marianne Andries (Toulouse).

Please contact Michelle Blakley (blakley@uchicago.edu) with updates and changes.

PUBLICATIONS

Hansen, L.P., "Risk Pricing over Alternative Investment Horizons," G. Constantinides, M. Harris, and R. Stultz, Eds., forthcoming in the Handbook of Finance, October 2012.

Hansen, L.P., with J. Scheinkman, "Recursive utility in a Markov environment with stochastic growth," Proceedings of the National Academy of Sciences, 109(30): 11967-72, July 2012.

Hansen, L.P., "Challenges in Identifying and Measuring Systemic Risk," M.K. Brunnermeier and A. Krishnamurthy, Eds., forthcoming in Systemic Risk and Macro Modeling, Chapter 1, University of Chicago Press, 2012.

Hansen, L.P., "Proofs for Large Sample Properties of Generalized Method of Moments Estimators," Journal of Monetary Economics, 170(2): 325-330, October 2012.

Hansen, L.P., with M. Arellano and E. Sentana, "Underidentification?" Journal of Econometrics, 170(2): 256-280, October, 2012.

Hansen, L.P., with T.J. Sargent, "Three types of ambiguity," Journal of Monetary Economics, 59(5): 422-445, July 2012.

Hansen, L.P., "Dynamic Valuation Decomposition Within Stochastic Economies," Econometrica 80(3):911-967, May 2012 (previously titled "Modeling the Long Run: Valuation in Dynamic Stochastic Economies," August

2008).

Hansen, L.P., with E.W. Anderson and T.J. Sargent, "Small Noise Methods for Risk-Sensitive/Robust Economies," Journal of Economic Dynamics and Control, 36(4): 468-500, April 2012.

Hansen, L.P., with J. Scheinkman, "Pricing Growth-Rate Risk," Finance and Stochastics 16(1): 1-15, January 2012.

Hansen, L.P., "Comments on Housing Price Booms and the Current Account by A. Klaus, P. Kuang, and A. Marcet," NBER Macroeconomics Annual 2011, Volume 26.

Hansen, L.P., with J. Scheinkman, J. Borovička, and M. Hendricks, "Risk Price Dynamics," Journal of Financial Econometrics 9(1): 3-65, Winter 2011.

Hansen, L.P., with T.J. Sargent, "Robustness and Ambiguity in Continuous Time," Journal of Economic Theory 146(3):1195-1223, May 2011.

Hansen, L.P., with T.J. Sargent, "Fragile Beliefs and the Price of Model Uncertainty," Quantitative Economics 1(1): 129-162, July 2010.

Hansen, L.P., with X. Chen and M. Carrasco, "Nonlinearity and Temporal Dependence," Journal of Econometrics 155(2): 155-169, April 2010.

Hansen, L.P., with T.J. Sargent, "Wanting Robustness in Macroeconomics," Benjamin M. Friedman and Michael Woodford, Eds., Handbook of Monetary Economics 3(11): 1097-1157, 2010.

Hansen, L.P., with E. Renault, "Pricing Kernels and Stochastic Discount Factors," R. Cont, Ed., Encyclopedia of Quantitative Finance, Chapter 19-009, Wiley Press May 2010.

Hansen, L.P., with Y. Ait-Sahalia and J. Scheinkman "Operator Methods for Continuous-Time Markov Processes," Handbook of Financial Econometrics 1(1): 1-66, 2010.

Hansen, L.P., with R. Mayer and T.J. Sargent, "Robust Hidden Markov LQG Problems," Journal of Economic Dynamics &Control 34(10): 1951-1966, October 2010.

Hansen, L.P., with F. Barillas and T.J. Sargent, "Doubts or Variability?" Journal of Economic Theory 144(6): 2388-2419, November 2009.

Hansen, L.P., with X. Chen and J. Scheinkman, "Nonlinear Principal Components and Long Run Implications of Multivariate Diffusions," Annals of Statistics 37(6B): 4279-4312, 2009.

Hansen, L. P., with J. Scheinkman, "Long Term Risk: an Operator Approach," Econometrica 77(1): 177-234, January 2009.

Hansen, L.P., with J. Heaton and N. Li, "Consumption Strikes Back?: Measuring Long Run Risk," Journal of Political Economy, 116(2): 260-302, April 2008.

Hansen, L.P., with T. Cogley, R. Colacito, and T.J. Sargent, "Robustness and U.S. Monetary Experimentation," Journal of Money Credit and Banking, 40(8): 1559-1623, December 2008.

Hansen, L. P. "Discussion of: Financial Markets and the Real Economy, by J. Cochrane," R. Mehra, Ed., Handbook of the Equity Risk Premium, Elsevier Science, 2008.

Hansen, L.P., with T.J Sargent, "Recursive Robust Estimation and Control Without Commitment," Journal of Economic Theory 136(1): 1-27, September 2007.

Hansen, L. P., with J. Heaton, J. Lee, and N. Roussanov, "Intertemporal Substitution and Risk Aversion," Handbook of Econometrics 6(1): 3967-4056, 2007.

Hansen, L. P. "Generalized Method of Moments Estimation," S. N. Durlauf and L.E. Blume, Eds., Palgrave

Dictionary of Economics, June 17, 2007.

Hansen, L.P., "Beliefs, Doubts and Learning: Valuing Macroeconomic Risk; Richard T. Ely Lecture," American Economic Review 97(2): 1-30, May 2007.

Hansen, L.P., with T.J. Sargent, G. Turmuhambetova, and N. Williams, "Robust Control and Model Misspecification," Journal of Economic Theory 128(1): 45-90, May 2006.

Hansen L.P., with P. Maenhout, A. Rustichini, M.M. Siniscalchi, and T.J. Sargent, "Introduction to Model Uncertainty and Robustness," Journal of Economic Theory 128 (1): 1-3, May 2006.

Hansen, L.P., with J. Heaton and N. Li, "Intangible Risk?" C. Corrado, J. Haltiwanger, and D. Sichel, Eds., Measuring Capital in the New Economy. Series: (NBER-IW) National Bureau of Economic Research Studies in Income and Wealth, 111-152, 2005.

Hansen, L.P., with T.J. Sargent, "Robust Estimation and Control Under Commitment," Journal of Economic Theory 124(2): 258-301, October 2005.

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Hansen, L.P., “Value in an Uncertain Economy,” Address at the 474th Convocation, University of Chicago, 2004.

Hansen, L.P., with E. W. Anderson and T.J. Sargent, "A Quartet of Semigroups for Model Specification, Robustness, Prices of Risk and Model Detection," Journal of the European Economic Association 1(1): 68-123, March 2003.

Hansen, L.P., with T.J Sargent, "Robust Control of Forward-Looking Models," Journal of Monetary Economics 50(3): 581-604, April 2003.

Hansen, L.P., with M. Cagetti, T.J. Sargent, and N. Williams, “Robustness and Pricing with Uncertain Growth," Review of Financial Studies 15(2): 363-404, March 2002.

Hansen, L.P., with T.J. Sargent and N.E. Wang, "Robust Permanent Income and Pricing with Filtering," Macroeconomic Dynamics 6(1): 40-84, May 2002.

Hansen, L. P. "Generalized Method of Moments Estimation: A Time Series Perspective," N. J. Smelser and P. B. Bates, Eds., International Encyclopedia of the Social and Behavior Sciences, Pergamon: Oxford, December 2001.

Hansen, L.P., with T.J. Sargent, "Acknowledging Misspecification in Macroeconomic Theory," Review of Economic Dynamics 4(3): 519-535, July 2001.

Hansen, L.P., with T.J. Sargent, "Robust Control and Model Uncertainty," American Economic Review 91(2): 60-66, May 2001.

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Hansen, L.P., with M. Browning and J.J. Heckman, “Micro Data and General Equilibrium Models,” M. Woodford and J.B. Taylor, Ed., Handbook of Macroeconomics, Chapter 8, 1999.

Hansen, L.P., with J. Scheinkman and N. Touzi, "Spectral Methods for Identifying Scalar Diffusions," Journal of Econometrics 86(1): 1-32, September 1998.

Hansen, LP, with T.G. Conley and W.F. Liu, "Bootstrapping the Long Run," Macroeconomic Dynamics, 1(2): 279-311, 1997.

Hansen, LP, with T.G. Conley, E.G.J. Luttmer, and J. Scheinkman, "Short-term Interest Rates As Subordinated

Diffusions," Review of Financial Studies 10(3): 525-577, Autumn 1997.

Hansen, L.P., with R. Jagannathan, "Assessing Specification Errors in Stochastic Discount Factor Models," Journal of Finance 52(2):557-590, June 1997.

Hansen, L.P., with J. Heaton and A. Yaron, "Finite-Sample Properties of Some Alternative GMM Estimators," Journal of Business & Economic Statistics 14(3):262-280, June 1996.

Hansen, LP, with E.W. Anderson, E.R. McGrattan, and T.J. Sargent, "Mechanics of Forming and Estimating Dynamic Linear Economies," Handbook of Computational Economics, Chapter 4, 1: 171-252, 1996.

Hansen, L.P., with J.J. Heckman, "The Empirical Foundations of Calibration," Journal of Economic Perspectives 10(1):87-104, Winter 1996.

Hansen, L.P., with K.J. Singleton, "Efficient Estimation of Linear Asset-Pricing Models with Moving Average Errors," Journal of Business & Economic Statistics 14(1):53-68, January 1996.

Hansen, L.P., with J. Heaton and E.G.J. Luttmer, "Econometric Evaluation of Asset Pricing Models," Review of Financial Studies 8(2):237-274, Summer 1995.

Hansen, L.P., with T. J. Sargent, "Discounted Linear Exponential Quadratic Gaussian Control," IEEE Transactions On Automatic Control 40(5):968-971, May 1995.

Hansen, L.P., with J. Scheinkman, "Back To the Future: Generating Moment Implications for Continuous Time Markov-Processes," Econometrica 63(4):767-804, July 1995.

Hansen, L.P., with T. J. Sargent, "Seasonality and Approximation Errors in Rational-Expectations Models," Journal of Econometrics 55:21-55, February 1993.

Hansen, L.P., with J.H. Cochrane, "Asset Pricing Explorations for Macroeconomics," O.J. Blanchard and S. Fischer, Eds., NBER Macroeconomics Annual, 7:115-169, 1992.

Hansen, L.P., with K.J. Singleton, "Computing Semiparametric Efficiency Bounds for Linear Time Series Models," W. A. Barnett, J. Powell and G. E. Tauchen, Eds., Nonparametric and Semiparametric Methods in Econometrics and Statistics, Cambridge University Press 1991, 387-412.

Hansen, L.P., with R. Jagannathan, "Implications of Security Market Data for Models of Dynamic Economies," Journal of Political Economy 99(2):225-262, April 1991.

Hansen, L.P., with T.J. Sargent, "Lecture Notes on Least Squares Prediction Theory," L. P. Hansen and T. J. Sargent, Eds., Rational Expectations Econometrics, Boulder and Oxford: Westview Press 1991, 13-44.

Hansen, L.P., with T.J. Sargent, "Exact Linear Rational Expectations Models: Specification and Estimation," L. P. Hansen and T. J. Sargent, Eds., Rational Expectations Econometrics. Boulder and Oxford: Westview Press 1991, 45-76.

Hansen, L.P., with T.J. Sargent, "Two Difficulties in Interpreting Vector Autoregressions," L. P. Hansen and T. J. Sargent, Eds., Rational Expectations Econometrics. Boulder and Oxford: Westview Press 1991, 77-119.

Hansen, L.P., with W.T. Roberds and T.J. Sargent, "Time Series Implications of Present Value Budget Balance and of Martingale Models of Consumption and Taxes," L. P. Hansen and T. J. Sargent,, Eds., Rational Expectations Econometrics, Boulder and Oxford: Westview Press 1991, 121-161.

Hansen, L.P., with J.C. Heaton and T.J. Sargent, "Faster Methods for Solving Continuous Time Recursive Linear Models of Dynamic Economies," L. P. Hansen and T. J. Sargent, Eds., Rational Expectations Econometrics. Boulder and Oxford: Westview Press 1991, 177-208.

Hansen, L.P., with T.J. Sargent, "Prediction Formulas for Continuous Time Linear Rational Expectations Models," L. P. Hansen and T. J. Sargent, Eds., Rational Expectations Econometrics. Boulder and Oxford:

Westview Press 1991, 209-218.

Hansen, L.P., with T.J. Sargent, "Identification of Continuous Time Rational Expectations Models from Discrete Time Data," L. P. Hansen and T. J. Sargent, Eds., Rational Expectations Econometrics. Boulder and Oxford: Westview Press 1991, 219-235.

Hansen, L.P., with M.S. Eichenbaum, "Estimating Models with Intertemporal Substitution Using Aggregate Time-Series Data," Journal of Business & Economic Statistics 8(1): 53-69, January 1990.

Hansen, L.P., with A.R. Gallant and G. Tauchen, "Using Conditional Moments of Asset Payoffs To Infer the Volatility of Intertemporal Marginal Rates of Substitution," Journal of Econometrics 45: 141-179, August 1990.

Hansen, L.P., with M.S. Eichenbaum and K.J. Singleton, "A Time-Series Analysis of Representative Agent Models of Consumption and Leisure Choice Under Uncertainty," Quarterly Journal of Economics 103(1): 51-78, February 1988.

Hansen, L.P., with S.F. Richard, "The Role of Conditioning Information in Deducing Testable Restrictions Implied By Dynamic Asset Pricing-Models," Econometrica 55(3): 587-613, May 1987.

Hansen, L.P., "Calculating Asset Prices in Three Example Economies," T.F. Bewley, Ed., Advances in Econometrics: Fifth World Congress Volume I, Cambridge University Press 1987, Chapter 6.

Hansen, L.P., "Statistical Properties of Generalized Method of Moments Estimators of Structural Parameters Obtained From Financial Market Data – Comment," Journal of Business & Economic Statistics 4(4):418-421, October 1986.

Hansen, L.P., "A Method for Calculating Bounds on the Asymptotic Covariance Matrices of Generalized Method of Moments Estimators," Journal of Econometrics 30:203-238, 1985.

Hansen, L.P., with D. Epple and W. Roberds, "Linear-Quadratic Duopoly Models of Resource Depletion," T.J. Sargent, Ed., Energy, Foresight, and Strategy, Washington, D.C.: Resources for the Future 1985, 101-142.

Hansen, L.P., with R.B. Avery and V.J. Hotz, "Multiperiod Probit Models and Orthogonality Condition Estimation," International Economic Review 24(1):21-35, February 1983.

Hansen, L.P., with T.J. Sargent, "The Dimensionality of the Aliasing Problem in Models with Rational Spectral Densities," Econometrica 51(2):377-387, March 1983.

Hansen, L.P., with T.J. Sargent, "Aggregation Over Time and the Inverse Optimal Predictor Problem for Adaptive Expectations in Continuous Time," International Economic Review 24(1):1-20, February 1983.

Hansen, L.P., with K.J. Singleton, "Stochastic Consumption, Risk Aversion, and the Temporal Behavior of Asset Returns," Journal of Political Economy 91(2):249-265, April 1983.

Hansen, L.P., with K.J. Singleton, "Generalized Instrumental Variables Estimation of Nonlinear Rational Expectations Models," Econometrica, 50(5):1269-1286, September 1982. (See also Hansen, L.P., with K.J. Singleton, "Correction," Econometrica 52(1):267-268, January 1984)

Hansen, L.P., with T.J. Sargent, "Instrumental Variables Procedures For Estimating Linear Rational Expectations Models," Journal of Monetary Economics 9(3):263-296, 1982.

Hansen, L.P., "Consumption, Asset Markets, and Macroeconomic Fluctuations - A Comment," Carnegie-Rochester Conference Series on Public Policy 17:239-250, January1982.

Hansen, L.P., "Large Sample Properties of Generalized Method of Moments Estimators," Econometrica 50(4):1029-1054, July 1982.

Hansen, L.P., with T.J. Sargent, "A Note On Wiener-Kolmogorov Prediction Formulas for Rational Expectations

Models," Economics Letters 8(3): 255-260, 1981.

Hansen, L.P., with R.J. Hodrick, "Forward Exchange-Rates As Optimal Predictors of Future Spot Rates - An Econometric-Analysis," Journal of Political Economy 88(5):829-853, October 1980.

Hansen, L.P., with T.J. Sargent, "Formulating and Estimating Dynamic Linear Rational-Expectations Models," Journal of Economic Dynamics & Control 2: 7-46, 1980.

Hansen, L.P., with C.A. Holt and D. Peled, "A Note On 1st-Degree Stochastic Dominance," Economics Letters 1:315-319, 1978.

BOOKS

Yacine Ait-Sahalia and Hansen, L.P., Editors. Handbook of Financial Econometrics. Elsevier Press: Holland, 2009.

Hansen, L.P., with T.J. Sargent. Robustness. Princeton University Press, Princeton, NJ, 2007.

Mathias Dewatripont, Lars P. Hansen, and Stephen J. Turnovsky, Editors. Advances in Economics and Econometrics: Theory and Applications: Eighth World Congress (Econometric Society Monographs). Cambridge University Press, 2003.

Hansen, L.P., with T.J. Sargent. Rational Expectations Econometrics, Underground Classics in Economics. Boulder: Westview Press, 1991. (Component papers listed above.)

WORKING PAPERS

"Examining Macroeconomic Models through the Lens of Asset Pricing, " with J. Borovicka (December 8, 2011)

"Risk and Robustness in Equilibrium," with E.W. Anderson and T.J. Sargent (March 8, 1998)

“Principal Components and the Long Run,” with X. Chen and J. Scheinkman (November 2005)

“Modeling and Measuring Systemic Risk,” with M.K. Brunnermeier, A.K. Kashyap, A. Krishnamurthy, and A.W. Lo (October 15, 2010)

INTERVIEWS

Hansen, L. P. "An Interview with Christopher Sims," Macroeconomic Dynamics 8(2): 273-294, 2005.

Ghysels, E., Hall, A., Hansen, L. P. "Interview with Lars Peter Hansen." Journal of Business & Economic Statistics Twentieth Anniversary Issue on the Generalized Method of Moments 20:4, p. 442-447, 2002.