

CURRICULUM VITAE

JOSEPH E. STIGLITZ

Born

February 9th, 1943

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Current Position

Professor of Economics and Finance, Columbia University Graduate School of Business, Department of Economics, and School of International and Public Affairs

Previous Positions

Professor of Economics and Senior Fellow, Hoover Institution, Stanford University, 1988–2001

Stern Visiting Professor, Columbia University, 2000

Senior Vice President and Chief Economist, World Bank, 1997–2000

Senior Fellow, Brookings Institution, 2000

Chairman, Council of Economic Advisers (Member of Cabinet), 1995–1997

Member, Council of Economic Advisers, 1993–1995

Research Associate, National Bureau of Economic Research

Senior Fellow, Institute for Policy Reform

Professor of Economics, Princeton University, 1979–1988

Drummond Professor of Political Economy, Oxford University, 1976–1979

Oskar Morgenstern Distinguished Fellow and Visiting Professor, Institute for Advanced Studies and Mathematica, 1978–1979

Professor of Economics, Stanford University, 1974–1976

Visiting Fellow, St. Catherine's College, Oxford, 1973–1974

Professor of Economics, Cowles Foundation and Department of Economics, Yale University, 1970–1974

Senior Research Fellow, Social Science Division, Institute for Development Studies, University College, Nairobi (under Rockefeller Foundation Grant), 1969–1971

Associate Professor, Cowles Foundation, 1968–1970

Assistant Professor, Cowles Foundation, 1967–1968

Tapp Research Fellow, Gonville and Caius College, Cambridge, 1966–1970

Visiting Professor, Department of Economics, University of Canterbury, Christchurch, New Zealand, June–August, 1967

Assistant Professor of Economics, M.I.T., 1966-1967

Education

B.A. Amherst College, 1964

Ph.D. in Economics, M.I.T., 1966-1967

Unearned Degrees

M.A., Cambridge University, 1970

M.A., Oxford, 1976

Honorary doctorates

D.H.L., Amherst College, 1974

University of Leuven, 1996

Ben Gurion University, 1997

University of Namur, March 2000

Bucharest University, December 1999

Technical University, Lisbon, June 2000

Northwestern University, Doctor of Laws, June 2000

New School University, February 2001

Bard College, June 2001

University of Toronto, June 2001

Charles University, Prague, June 2001

Glasgow University, July 2001

Vienna, January 2001

Pomona College, May 2001

University of Barcelona, May 2001

University of Buenos Aires, November 2001

University of Andes, October 2001

University of Macau, March 2002

To be awarded

University of Ancona

Athens University

Sofia University “St. Kliment Ohridski”

Fellowships and Honors

National Science Foundation, 1964–1965

Fulbright Fellowship, 1965-66

Social Science Research Council Faculty Fellowship, 1969-1970

Guggenheim Fellowship, 1969-70

Elected Fellow of the Econometric Society, 1972

John Bates Clark Award, American Economic Association, 1979
Fellow, American Academy of Arts and Sciences, 1983
Fellow, National Academy of Science, 1988
International Prize of the Academia Lincei, 1988
UAP Scientific Prize, Paris, France, 1989
Corresponding Fellow of the British Academy, 1993
Rechtenwald Prize, Germany, 1998
Fellow, American Philosophical Society, 1998
Nobel Prize in Economics, 2001

International Positions, Boards, etc. (selected)

Executive Director and Co-founder, Initiative for Policy Dialogue
International Panel on Climate Control (Steering Committee, Working Party 3)
Chairman, Economic Policy Committee, OECD. 1993-1995
Member of the Board, Resources for the Future
Member of the Board of Trustees, Amherst College
Trustee, Folger Library, Washington
Member, Executive Supervisory Committee, CERGE-EI, Prague
Executive Board, Economic Research Forum, Cairo
International Advisory Board, Korea Financial Service Commission
U.S./Israel Joint Economic Decision Group (JEDG), 1993-1996
Member, Mid-east Economic Peace Forum, Amman, 1995
Chair, U. S. Delegation, OECD Ministerial, 1996
Member, U.S. Delegation, G-7 Jobs Summit, France, 1996
Chair, U.S. Delegation, G-7 and Developing Country Telecommunications Conference, South Africa, 1996
World Bank Delegate, G-22
Headed, U.S. Delegations to India, China, Russia
World Bank Missions to Ghana, Coite d'Ivoire, South Africa, Tanzania, Kenya, Uganda, India, China (2), Bangladesh, Malaysia, Thailand, Philippines, Korea, Indonesia, Russia, Czech Republic, Romania, Columbia, Argentina, Brazil, Ethiopia (2), San Salvador, Costa Rica, Ecuador, Sri Lanka, Columbia, Morocco
Chairman of the Board, Brookdale

Consulting

Ford Foundation Energy Policy Study, 1973
Department of Labor (Pensions and Labor Turnover), 1974
Department of Interior (Offshore Oil Leasing Programs), 1975
Federal Energy Administration (Intertemporal Biases in Market Allocation of Natural Resources), 1975-76
World Bank
O.E.C.D.
Electrical Power Research Institute
Office of Fair Trading (U.K.) Consumer Protection Legislation

Bell Communications Research
Bell Labs
U.S. State Department - AID
Inter-American Development Bank
State of Louisiana (Attorney General)
State of Texas (Attorney General and Governor's Office)
Office of Tax Analysis, U.S. Treasury
Federal Reserve Board
Office of Technology Assessment
State of Alaska
Seneca Indian Nation
Micronomics
Department of Justice
Senior Advisor, Sebago Associates

Selected Invited Lectures

Far Eastern Meetings of the Econometric Society, Tokyo, 1970
Association of University Teachers of Economics, Warwick, 1974
Westfalich Academy of Science
Fifth Annual Lecture of the Geneva Association, delivered at Zurich, March 1983
David Kindall Lecture, University of Illinois, 1985
Frank W. Paish Lecture, Association of University Teachers of Economics, Bath, United Kingdom, 1985
Journal of Money, Banking and Credit Lecture, Western Economic Association, Las Vegas, 1985
Invited Plenary Session Lecture, Meetings of the Sociedade Brasileira de Econometria, Belem, Brazil, December 1986
Upjohn Lecture, Western Michigan University, 1986
Johansen Lectures, Oslo, 1986
Frontiers of Economics Lecture, World Bank, 1986
Harry Lyman Hooker Distinguished Visiting Professors Series, McMaster University, 1986
Shepherd Lecture, State University of Iowa, 1986
Shell Lecture, City University, London, 1986
Rand Chair Distinguished Speaker Series, SUNY-Buffalo, 1987
Fisher-Schultz Lecture, European Meetings, Econometric Society, Copenhagen, 1987
Jacob Marschak Lecture, Far Eastern Meetings, Econometric Society, Tokyo, 1987
Invited Plenary Lecture, American Accounting Association, Cincinnati, 1987
Central Bank of Uruguay, Annual Conference for South American Economists, 1988
Argentina Economic Association, 1988
NÖG Lecture, Austrian Economic Association, 1988
John Crawford Lecture, Economic Congress of Australia (Joint Meeting of Economic Society, The Econometric Society, The Australian Agricultural Society and The Economic History Society of Australia and New Zealand, Canberra), 1988
Stevenson Lectureship, University of Glasgow, Scotland, December 1988

Plenary Session Latin American Meeting of the Econometric Society, Santiago, Chile, August 1989
 1990 Musgrave Lecture, University of California, Santa Cruz, March 1990
 AT&T Lecture Series, Notre Dame University, April 1990
 1990 Wicksell Lectures, University of Stockholm, May 1990
 Institute of Public Administration Annual Conference, Dublin, December 1990
 IPR-IRIS Conference, Prague, March 1991
 Caffee Lecture on Reformulation of Monetary Theory, Rome, April 1991
 Lindhal Lectures on Fiscal and Monetary Policy, Uppsala, Sweden, April 1991
 Irish Economic Association Annual Conference, Keynote Lecture, Dublin, May 1991
 Federal Reserve Bank of Cleveland, May 1991
 Villa Mondrage International Economic Seminar, Rome, June 1991
 Far Eastern Meeting of the Econometric Society, Seoul, June 1991
 Korea Development Institute, Seoul, June 1991
 National Association of Business Economists, Los Angeles, September 1991
 Marshall Lecture, European Economic Association Annual Meeting, Cambridge, UK, September 1991
 NBER/CEPR Conference on Unemployment and Wage Determination, Boston, October 1991
 NBER Taxation Program, Cambridge, MA, October 1991
 Institute for Policy Reform 1991 AID Economists' Conference, Raleigh-Durham, November 1991
 United Nations Conference on Trade and Development, Geneva, December, 1991
 CEPR Conference on Finance and Development in Europe, Santiago, Spain, December 1991
 Schumpeter Lecture, Kyoto, 1992

Mattioli Lectures, Milan, 1999
 Schwartz Lecture, Northwestern, 1999
 McKenzie Lecture, Rochester, 1999
 Prebisch Lecture, Geneva (UNCTAD), 1998
 Wider Lecture, Helsinki, 1997
 EIB Lecture, Florence, 1997
 Marshall Lecture, Cambridge, 1996
 Papandreou Lecture, Athens, 1999-2000
 Indian Development Bank 50th Jubilee Lecture, 1998
 National Economic Research Institute Jubilee Lecture, 1999
 Annual Lecture, Government Economists Association, Chicago, 1998
 Oxford Amnesty Lecture, 1999
 Bruno Lecture, Buenos Aires, 1999

(Keynote speaker, invited lecture, at national or regional economic meetings in Bogota, Montivideo, Colombo, Manila, Seoul, Tokyo, Bangkok, Marrakech, Cairo, Kampala, Nairobi, Dacca, Kuala Lumpur, San Salvador, San Jose (Costa Rica))

World Bank Seminar on Economic Growth and Valuation of the Environment, Washington, D.C., 2001
 Analysis Economic/ Financial Conference, Milan, 2002
 World Knowledge Forum, Seoul, 2002
 Cercle de Economistes, Aix en Provence, 2002.

Editing

Editor, *Journal of Economic Perspectives*

Editorial Board, *World Bank Economic Review*

Board of Consulting Editors, *Economic Notes* (Monte dei Paschi Di Siena, Italy)

Member, Scientific Committee, *Assicurazioni*, Rome, Italy

Editorial Board, *The Geneva Papers on Risk and Insurance Theory*

Editorial Board, *Revista de Econometria*

Co-editor with H. Uzawa, *Readings in Modern Theory of Economic Growth*, M.I.T. Press, 1969

Editor, *Collected Scientific Papers of P.A. Samuelson*, M.I.T. Press, 1965; Japanese language edition, 1991

General Editor, *Econometric Society Reprint Series*

Associate Editor, *Journal of Economic Theory*, 1968-73

Co-editor, *Journal of Public Economics*, 1980-83

American Editor, *Review of Economic Studies*, 1968-76

American Editor, *American Economic Review*, 1968-76

Associate Editor, *Energy Economics*

Associate Editor, *Managerial and Decision Economics*

Editorial Board, *The Review of Industrial Organization*

Other Activities

International Advisory Board, Open Society Foundation

Committee on Graduate Education in Economics, American Economic Association

Member, M.I.T. Corporation Visiting Committee in Economics, 1971-1983

Member, Committee on Urban Public Economics, 1973

Secretary, Econometric Society, 1972-1975

Council, Econometric Society, 1984–1990

Steering Committee, Conference on Mathematical Economics, NBER

Member, Economics Panel, National Science Foundation, 1972-1976

Executive Committee, American Economic Association, 1982-1984; ex-officio, 1985–

Vice-President, American Economic Association, 1985

Special Review Panel, NSF, 1986

Visiting Committee, University of California, Department of Economics, 1989

Member, Nikkei International Academy, 1991

Member, Center for Economic Studies, 1991

Articles

1966

“Investment, Income, and Wages,” (abstract), with G. A. Akerlof, *Econometrica*, 34(5), Supplementary Issue, 1966, p. 118. (Presented at December meetings of the Econometric Society, New York.)

1967

“Allocation of Investment in a Dynamic Economy,” with K. Shell, *Quarterly Journal of Economics*, 81, November 1967, pp. 592-609.

“A Two-Sector, Two Class Model of Economic Growth,” *Review of Economic Studies*, 34, April 1967, pp. 227-238.

1968

“A Note on Technical Choice Under Full Employment in a Socialist Economy,” *Economic Journal*, 78(311), September 1968, pp. 603-609.

“Output, Employment and Wages in the Short Run,” with R. Solow, *Quarterly Journal of Economics*, 82, November 1968, pp. 537-560.

1969

“Allocation of Heterogeneous Capital Goods in a Two Sector Economy,” *International Economic Review*, 10, October 1969, pp. 373-390. (Presented at the 1965 Chicago Symposium on the Theory of Economic Growth.)

“Behavior Toward Risk With Many Commodities,” *Econometrica*, 37(4), October 1969, pp. 660-667.

“Capital Gains, Income and Savings,” with K. Shell and M. Sidrauski, *Review of Economic Studies*, 36, January 1969, pp. 15-26.

“Capital, Wages and Structural Unemployment,” with George A. Akerlof, *Economic Journal*, 79(314), June, 1969, pp. 269-281.

“Distribution of Income and Wealth Among Individuals,” *Econometrica*, 37(3), July 1969, pp. 382-397. (Presented at the December 1966 meetings of the Econometric Society, San Francisco.)

“The Effects of Income, Wealth and Capital Gains Taxation on Risk-Taking,” *Quarterly Journal of Economics*, 83(2), May 1969, pp. 263-283.

“The Implications of Alternative Saving and Expectations Hypotheses for Choices of Technique and Patterns of Growth,” with D. Cass, *Journal of Political Economy*, 77, July-August 1969, pp. 586-627. (Presented at the 1967 Chicago Symposium on the Theory of Economic Growth.)

“A New View of Technological Change,” with A. Atkinson, *Economic Journal*, 79(315), September 1969, pp. 573-578.

“A Re-Examination of the Modigliani-Miller Theorem,” *American Economic Review*, 59(5), December 1969, pp. 784-793. (Presented at the 1967 meetings of the Econometric Society, Washington, D.C.)

“Rural-Urban Migration, Surplus Labor and the Relationship Between Urban and Rural Wages,” *East African Economic Review*, 1-2, December 1969, pp. 1-27.

“Theory of Innovation: Discussion,” with Evsey Domar, *American Economic Review*, AEA Papers and Proceedings, 59(2), May 1969, pp. 44-49.

1970

“A Consumption Oriented Theory of the Demand for Financial Assets and the Term Structure of Interest Rates,” *Review of Economic Studies*, 37(3), July 1970, pp. 321-351. (Presented at the August 1968 meetings of the Econometric Society, Boulder, Colorado.)

“Factor Price Equalization in a Dynamic Economy,” *Journal of Political Economy*, 78(3), May-June 1970, pp. 456-489.

“Increasing Risk: I. A Definition,” with M. Rothschild, *Journal of Economic Theory*, 2(3), September 1970, pp. 225-243. Subsequently published in *Foundations of Insurance Economics*, G. Dionne and S. Harrington (eds.), Kluwer Academic Publishers, 1992.

“Non-Substitution Theorems with Durable Capital Goods,” *Review of Economic Studies*, 37(4), October 1970, pp. 543-553.

“Reply to Mrs. Robinson on the Choice of Technique,” *Economic Journal*, 80(318), June 1970, pp. 420-422.

“The Structure of Investor Preferences and Asset Returns, and Separability in Portfolio Allocation: A Contribution to the Pure Theory of Mutual Funds,” with D. Cass, *Journal of Economic Theory*, 1, June 1970, pp. 122-160.

1971

“Differential Taxation, Public Goods, and Economic Efficiency,” with P. Dasgupta, *Review of Economic Studies*, 38(2), April 1971, pp. 151-174.

“Increasing Risk: II. Its Economic Consequences,” with M. Rothschild, *Journal of Economic Theory*, 5(1), March 1971, pp. 66-84.

1972

“Addendum to Increasing Risk: I. A Definition,” with M. Rothschild, *Journal of Economic Theory*, 5(2), October 1972, p. 306.

“Four Lectures on Portfolio Allocation with Many Risky Assets,” in *Mathematical Methods in Investment and Finance*, Szege-Shell (eds.), Amsterdam: North-Holland Publishing, 1972, pp. 76-108.

“On Optimal Taxation and Public Production,” with P. Dasgupta, *Review of Economic Studies*, 39(1), January 1972, pp. 87-103.

“On the Optimality of the Stock Market Allocation of Investment,” *Quarterly Journal of Economics*, 86(1), February 1972, pp. 25-60. (Presented to the Far Eastern Meetings of the Econometric Society, June 1970, Tokyo, Japan.)

“Risk Aversion and Wealth Effects on Portfolios with Many Assets,” with D. Cass, *Review of Economic Studies*, 39(3), July 1972, pp. 331-354.

“Some Aspects of the Pure Theory of Corporate Finance: Bankruptcies and Take-Overs,” *Bell Journal of Economist*, 3(2), Autumn 1972, pp. 458-482.

“The Structure of Indirect Taxation and Economic Efficiency,” with A. Atkinson, *Journal of Public Economics*, 1, March 1972, pp. 97-119.

“Taxation, Risk Taking, and the Allocation of Investment in a Competitive Economy,” in *Studies in the Theory of Capital Markets*, M. Jensen (ed.), New York: Praeger, 1972, pp. 294-361. (Proceedings of a conference at the University of Rochester, August 1969.)

1973

“Approaches to the Economics of Discrimination,” *American Economic Review*, 62(2), May 1973, pp. 287-295. Reprinted in *Economics and Discrimination*, W. Darity and C. Boshamer (eds.), Edward Elgar Publishing, 1993.

“The Badly Behaved Economy with the Well Behaved Production Function,” in *Models of Economic Growth*, J. Mirrlees (ed.), MacMillan Publishing Company, 1973, pp. 118-137. (Presented at the International Economic Association Conference on Growth Theory, Jerusalem, 1970.)

“Education and Inequality,” *Annals of the American Academy of Political and Social Sciences*, 409, September 1973, pp. 135-145.

“Recurrence of Techniques in a Dynamic Economy,” in *Models of Economic Growth*, J. Mirrlees (ed.), MacMillan, 1973, pp. 138-161.

“Some Further Results on the Measurement of Inequality,” with M. Rothschild, *Journal of Economic Theory*, 6(2), April 1973, pp.188-204.

“Taxation, Corporate Financial Policy and the Cost of Capital,” *Journal of Public Economics*, 2, February 1973, pp. 1-34. (Subsequently published in *Modern Public Finance*, 1, International Library of Critical Writings in Economics, No. 15., A. Atkinson (ed.), Elgar, 1991, pp. 96-129.)

1974

“Alternative Theories of Wage Determination and Unemployment in L.D.C.’s: The Labor Turnover Model,” *Quarterly Journal of Economics*, 88(2), May 1974, pp. 194-227. Subsequently published in *Development Economics*, 1, D. Lal (ed.), Elgar, 1992, pp. 288-321.

“Benefit-Cost Analysis and Trade Policies,” with P. Dasgupta, *Journal of Political Economy*, 82(1), January-February 1974, pp. 1-33. (Presented to Conference on Project Evaluation, Nairobi, July, 1971.)

“The Cambridge-Cambridge Controversy in the Theory of Capital; A View From New Haven: A Review Article,” *Journal of Political Economy*, 82(4), July-August 1974, pp. 893-904.

“Demand for Education in Public and Private School Systems,” *Journal of Public Economics*, 2, November 1974, pp. 349-386.

“Growth With Exhaustible Natural Resources: Efficient and Optimal Growth Paths,” *Review of Economic Studies*, 41, Symposium on the Economics of Exhaustible Resources, March 1974, pp. 123-137.

“Growth With Exhaustible Resources: The Competitive Economy,” *Review of Economic Studies*, 41, Symposium on the Economics of Exhaustible Resources, March 1974, pp. 139-152.

"Incentives and Risk Sharing in Sharecropping," *Review of Economic Studies*, 41(2), April 1974, pp. 219-255.

"Increases in Risk and in Risk Aversion," with P. Diamond, *Journal of Economic Theory*, 8(3), July 1974, pp. 337-360. (Presented at a Conference on Decision Rules and Uncertainty, Iowa City, May 1972.)

"On the Irrelevance of Corporate Financial Policy," *American Economic Review*, 64(6), December 1974, pp. 851-866. (Presented at a conference in Hakone, Japan, 1970.)

"Theories of Discrimination and Economic Policy," in *Patterns of Racial Discrimination*, G. von Furstenberg, et al. (eds.), D.C. Heath and Company (Lexington Books), 1974, pp. 5-26.

1975

"Discussion of 'The Maryland Interindustry Forecasting Model' by Clopper Almon," *The Brookings Model: Perspective and Recent Developments*, Gary Fromm and Lawrence R. Klein (eds.), North-Holland Publishing Company, 1975, pp. 599-603.

"The Efficiency of Market Prices in Long Run Allocations in the Oil Industry," in *Studies in Energy Tax Policy*, G. Brannon (ed.), Cambridge: Ballinger Publishing, 1975, pp. 55-99. (Report written for the Ford Foundation Energy Policy Project, August 1973.)

"Incentives, Risk and Information: Notes Toward a Theory of Hierarchy," *Bell Journal of Economics*, 6(2), Autumn 1975, pp. 552-579. (Presented at Berlin Symposium on Planning, August 1973.)

"Information and Economic Analysis," in *Current Economic Problems*, J.M. Parkin and A.R. Nobay (eds.), Cambridge: Cambridge University Press, pp. 27-52. (Proceedings of the Association of University Teachers of Economics, Manchester, England, April 1974.)

"Reply to Mr. Stapleton on 'Some Aspects of the Pure Theory of Corporate Finance: Bankruptcies and Take-Overs'," *Bell Journal of Economics*, 6(2), Autumn 1975, pp. 711-714.

"The Theory of Screening, Education and the Distribution of Income," *American Economic Review*, 65(3), June 1975, pp. 283-300.

1976

"The Corporation Tax," *Journal of Public Economics*, 5, April-May 1976, pp. 303-311.

"The Design of Tax Structure: Direct Versus Indirect Taxation," with A. Atkinson, *Journal of Public Economics*, 6, July-August 1976, pp. 55-75. Subsequently published in *Modern Public Finance*, 2, International Library of Critical Writings in Economics, No. 15, A. Atkinson (ed.), Elgar, 1991, pp. 82-102.

"The Efficiency Wage Hypothesis, Surplus Labor and the Distribution of Income in L.D.C.'s," *Oxford Economic Papers*, 28(2), July 1976, pp. 185-207.

"Equilibrium in Competitive Insurance Markets: An Essay on the Economics of Imperfect Information," with M. Rothschild, *Quarterly Journal of Economics*, 90(4), November 1976, pp. 629-649. Subsequently reprinted in *Industrial Economics*, O.E. Williamson (ed.), Edward Elgar, 1990, pp. 141-61; in *Foundations of Insurance Economics*, G. Dionne and S. Harrington (eds.), Kluwer Academic Publishers, 1992; and in *Economic Theory and the Welfare State*, Nicholas Barr (ed.), Cheltenham, UK: Edward Elgar, 2000.

- “Estate Taxes, Growth and Redistribution,” in *Essays in Honor of W. Vickrey*, R. Grieson (ed.), Lexington: Lexington Publishing Company, 1976, pp. 225-232.
- “Information and Competitive Price Systems,” with S. Grossman, *American Economic Review*, 66(2), May 1976, pp. 246-253.
- “Monopoly and the Rate of Extraction of Exhaustible Resources,” *American Economic Review*, 66(4), September 1976, pp. 655-661. Reprinted in *The Economics of Exhaustible Resources*, G. Heal (ed.), Brookfield, VT: Edward Elgar, 1993, pp. 184-190.
- “Notes on Estate Taxes, Redistribution, and the Concept of Balanced Growth Path Incidence,” *Journal of Political Economy*, 86(2), part 2, pp. 137-150. (Paper presented at NBER Conference on Taxation, Stanford University, January 1976.)
- “Sharecropping: Risk Sharing and the Importance of Imperfect Information,” with D. Newbery, in *Risk, Uncertainty and Agricultural Development*, J.A. Roumasset, et al. (eds.), Southeast Asian Regional Center for Graduate Study and Research in Agriculture (SEARCA) and Agricultural Development Council, 1979, pp. 311-341. (Originally presented at a conference in Mexico City, March 1976.)

1977

- “Bargains and Ripoffs: A Model of Monopolistically Competitive Price Dispersions,” with S. Salop, *Review of Economic Studies*, 44(3), October 1977, pp. 493-510. Reprinted in *The Economics of Information*, S.A. Lippman and D.K. Levine (eds.), Edward Elgar, 1995, pp. 198-215.
- “Monopolistic Competition and Optimum Product Diversity,” with A. Dixit, *American Economic Review*, 67(3), June 1977, pp. 297-308. Republished in *Microeconomics: Theoretical and Applied*, 2, R. Kuenne (ed.), Aldershot, UK: Elgar, 1991, pp. 183-94.
- “Monopoly, Non-Linear Pricing and Imperfect Information: The Insurance Market,” *Review of Economic Studies*, 44(3), October 1977, pp. 407-430.
- “On Value Maximization and Alternative Objectives of the Firm,” with S. Grossman, *Journal of Finance*, 32(2), May 1977, pp. 389-402.
- “Some Further Remarks on Cost-Benefit Analysis,” in *Social and Economic Dimensions of Project Evaluation*, Schwartz and R. Berney (eds.), Inter-American Development Bank, 1977, pp. 253-282. (Proceedings of the Symposium on Cost-Benefit Analysis, IDB, Washington, March 1973.)
- “Some Lessons from the New Public Finance,” with M. Boskin, *American Economic Review*, 67(1), February 1977, pp. 295-301.
- “Symposium on the Economics of Information: Introduction,” *Review of Economic Studies*, 44(3), October 1977, pp. 389-391.
- “Tariffs Versus Quotas As Revenue Raising Devices Under Uncertainty,” with P. Dasgupta, *American Economic Review*, 67(5), December 1977, pp. 975-981.
- “Theory of Local Public Goods,” in *The Economics of Public Services*, M.S. Feldstein and R.P. Inman (eds.), MacMillan Publishing Company, 1977, pp. 274-333. (Paper presented to IEA Conference, Turin, 1974.)

1978

“Efficiency in the Optimum Supply of Public Goods,” with L.J. Lau and E. Sheshinski, *Econometrica*, 46(2), March 1978, pp.269-284.

“Equality, Taxation and Inheritance,” in *Personal Income Distribution*, W. Krelle and A.F. Shorrocks (eds.), North-Holland Publishing Company, 1978, pp. 271-303. (Proceedings of IEA Conference, Noordwijk aan Zee, Netherlands, April 1977.)

1979

“Aggregate Land Rents, Expenditure on Public Goods and Optimal City Size,” with R. Arnott, *Quarterly Journal of Economics*, 93(4), November 1979, pp. 471-500.

“Energy Resources and Research and Development,” with P. Dasgupta and R. Gilbert, in *Erschöpfbare Ressourcen*, Berlin: Duncker & Humbolt, pp. 85-108. (Presented at a conference in Mannheim, 1979.)

“Equilibrium in Product Markets with Imperfect Information,” *American Economic Review*, 69(2), May 1979, pp. 339-345.

“Intergenerational Transfers and Inequality,” with D. Bevan, *The Greek Economic Review*, 1(1), August 1979, pp. 8-26.

“Monopolistic Competition and Optimum Product Diversity: Reply,” with A. Dixit, *American Economic Review*, 69(5), December 1979, pp. 961-963.

“A Neoclassical Analysis of the Economics of Natural Resources,” in *Scarcity and Growth Reconsidered*, V.K. Smith (ed.), Baltimore: Johns Hopkins Press, 1979, pp. 36-66. Subsequently reprinted in *The Economics of Exhaustible Resources*, G. Heal (ed.), Brookfield, VT: Edward Elgar, 1993, pp.131-161; and in *Natural Resource Economics: A Book of Readings*, C. Gopalakrishnan (ed.), University of California Press, 1992. (Originally presented at Conference of Resources for the Future, October 1976)

“On Search and Equilibrium Price Distributions,” in *Economics and Human Welfare: Essays in Honor of Tibor Scitovsky*, M. Boskin (ed.), York: Academic Press Inc., 1979, pp. 203-236.

“The Theory of Commodity Price Stabilization Rules: Welfare Impacts and Supply Responses,” with D. Newbery, *The Economic Journal*, 89(356), December 1979, pp. 799-817. Subsequently published in *Development Economics*, 4, D. Lal (ed.), Elgar, 1992, pp. 200-218.

1980

“Industrial Structure and the Nature of Innovative Activity,” with P. Dasgupta, *Economic Journal*, 90(358), June 1980, pp. 266-293. Reprinted in *The Economics of Technical Change*, Elgar Reference Collection, International Library of Critical Writings in Economics, 31, Edwin Mansfield and Elizabeth Mansfield (eds.), Aldershot, UK: Elgar. pp. 133-160.

“On the Impossibility of Informationally Efficient Markets,” with S. Grossman, *American Economic Review*, 70(3), June 1980, pp. 393-408. Subsequently reprinted in *Financial Markets and Incomplete Information - Frontiers of Modern Financial Theory*, 2, S. Bhattacharya and G. Constantinides (eds.), Rowman and Littlefield, 1989, pp. 123-136.

“Risk, Futures Markets and the Stabilization of Commodity Prices,” in *The Proceedings of the First Annual Sponsor’s Conference Frontiers in Futures*, Columbia University Center for the Study of Futures Markets, September 1980.

“Stockholder Unanimity in the Making of Production and Financial Decisions,” with S. Grossman, *Quarterly Journal of Economics*, 94(3), May 1980, pp. 543-566.

“The Taxation of Exhaustible Resources,” with P. Dasgupta and G. Heal, in *Public Policy and the Tax System*, G.A. Hughes and G.M. Heal (eds.), London: George Allen and Unwin, 1980, pp. 150-172.

“Uncertainty, Market Structure and the Speed of R&D,” with P. Dasgupta, *Bell Journal of Economics*, 11(1), Spring 1980, pp. 1-28. Also Princeton University Econometric Research Program Research Memorandum 255.

1981

“Aggregate Land Rents and Aggregate Transport Costs,” with R. Arnott, *Economic Journal*, 91(362), June 1981, pp. 331-347. Also NBER Working Paper 523.

“Credit Rationing in Markets with Imperfect Information,” with A. Weiss, *American Economic Review*, 71(3), June 1981, pp. 393-410. Subsequently reprinted in *New Keynesian Economics*, 2, G. Mankiw and D. Romer (eds.), Cambridge, Mass.: MIT Press, 1991 pp. 247-276. Also Princeton University Econometric Research Program Research Memoranda 267 and 268. (Presented at a meeting of the Western Economic Association, June 1978), subsequently reprinted in *Foundations of the Law*, Barry Adler (ed.), Foundation Press, 2003.

“Entry, Innovation, Exit: Toward a Dynamic Theory of Oligopolistic Industrial Structure,” with P. Dasgupta, *European Economic Review*, 15(2), Feb. 1981, pp. 137-158.

“Market Structure and Resource Extraction Under Uncertainty,” with P. Dasgupta, *Scandinavian Economic Journal*, 83, 1981, pp. 318-333. Reprinted in *The Impact of Rising Oil Prices on the World Economy*, Mattiessen (ed.), MacMillan, 1982, pp. 178-193. Princeton University Econometric Research Program Research Memorandum 262.

“On the Almost Neutrality of Inflation: Notes on Taxation and the Welfare Costs of Inflation,” in *Development in an Inflationary World*, M. June Flanders and Assaf Razin (eds.), New York: Academic Press, 1981, pp. 419-457. Also NBER Working Paper 499.

“Pareto Optimality and Competition,” *Journal of Finance*, 36(2), May 1981, pp. 235-251.

“Potential Competition May Reduce Welfare,” *American Economic Review*, 71(2), May 1981, pp. 184-189. (Papers and Proceedings of the AEA meetings in Denver, CO, September 1980.)

“Project Appraisal and Foreign Exchange Constraints,” with C. Blitzer and P. Dasgupta, *Economic Journal*, 91(361), March 1981, pp. 58-74. (Presented at the Econometric Society Meeting, August 1976, Helsinki.)

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- “Two Principles for the Next Round or, How to Bring Developing Countries in from the Cold,” Stockholm, Sweden, April 12, 1999. Revised and presented to WTO, Geneva, Switzerland, September 21, 1999.
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