

Curriculum Vitae

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Education and positions

-Ms Economics, Sept. 1988

-Ph.D. University of Pennsylvania, Jan. 1992

-Military service, Feb.-Dec 1992

-Teaching assistant, University Paris X Nanterre, Dec. 1992-Aug. 1993

-Habilitation à diriger les recherches, July 1996

-Junior researcher CNRS, Sept 1993-Sept 2001

-Senior researcher CNRS, Oct. 2001-

-Associate professor, Paris School of Economics, Feb 2008-

Publications

Papers

1. Real Indeterminacy of Equilibria in a Sunspot Economy with Inside Money. (with S.Suda and A.Villanacci), *Economic Theory*, N°2, 1992, pp.309-319.
2. Théorie de l'équilibre général avec marchés financiers incomplets. *Revue Economique*, N°6,1995, pp 1207-1241.
3. On the Non-Neutrality and Optimality of Monetary Policy when Financial Markets are Incomplete: A Macroeconomic Perspective. (with F. Portier). *Ricerche Economiche*, N°49 , pp. 33-49, 1995.
4. On Multiple Equilibria and the Rational Expectations Hypothesis. *Economic Theory*, N°7, 1996, pp 113-124.
5. Optimalité de la politique monétaire dans une économie financière de marchés. (with F.Portier). *Revue d'Economie Politique*, N°3, 1996, pp. 451-464.
6. Risque microéconomique, aversion à l'incertitude et indétermination de l'équilibre. *Annales d'Economie et de Statistique*, N°48, 1997, pp.211-226.
7. Risque microéconomique et prix d'actifs dans un modèle d'équilibre général avec espérance d'utilité dépendante du rang *Finance, Revue de l'Association Française de Finance*, N° 18, 1997, pp. 139-153.
8. Do sunspots matter when agents are Choquet-expected-utility maximizers? *Journal of Economic Dynamics and Control*, N° 22, 1998, pp. 357-368.
9. Asymmetric Information, Non-Additive Expected Utility and the Information Revealed by Prices: An Example. *International Economic Review*, N°39, 1998, pp.329-342.
10. Unawareness and Bankruptcy: a General Equilibrium Model (with S.Modica and A.Rustichini), *Economic Theory*, N°12 (2), 1998, pp.259-292.
11. Pessimisme et absence d'échange sur les marchés financiers, *Revue d'Economie Politique*, N°110(2), 2000, pp.231-241
12. Sharing beliefs: between agreeing and disagreeing (with A. Billot, A. Chateauneuf and I. Gilboa), *Econometrica*, N°68(3), 2000, pp.685-694.

13. A Pareto optimal trading process based on the maximization of total distributable surplus (with J.M. Courtaut), *Economic Theory*, N°16(2), 2000, 477-481.
14. Optimal risk-sharing rules and equilibria with Choquet expected utility (with A. Chateauneuf and R.A. Dana), *Journal of Mathematical Economics*, N°34(2), 2000, pp. 191-214.
15. Décision dans le risque et l'incertain : l'apport des modèles non-additifs (with M. Cohen), *Revue d'Economie Politique*, N°110(5), 2000, pp.631-681.
16. Ambiguity aversion and incompleteness of financial markets (with S. Mukerji), *Review of Economic Studies*, 2001, N°68(4), pp.883-904.
17. Sharing beliefs and the absence of betting in the Choquet expected utility model (with A. Billot, A. Chateauneuf, and I. Gilboa), *Statistical Papers*, 2002, N°43, pp.127-136.
18. Diversification, convexity and non-empty core in the Choquet expected utility model (with A. Chateauneuf), *Economic Theory*, 2002, N°19(3), pp.509-523
19. Beliefs and Pareto efficient sets: a remark (with T. Gajdos), *Journal of Economic Theory*, 2002, N°102(2), pp.467-471.
20. Bargaining over an uncertain outcome: the role of beliefs (with A. Billot, A. Chateauneuf and I. Gilboa), *Decision in Economics and Finance*, 2002, N°25(1), pp33-45.
21. Fairness under Uncertainty (with T. Gajdos), *Economics Bulletin*, 2002, Vol. 4, No. 18 pp.1-7
22. Ellsberg's 2-color experiment, portfolio inertia and ambiguity (with S. Mukerji), *Journal of Mathematical Economics*, 2003, Vol. 39, N°3-4, pp.299-316.
23. Ambiguity aversion and the absence of wage indexation (with S. Mukerji), *Journal of Monetary Economics*, 2004, Vol 51/3 pp 653-670.
24. Ambiguity aversion and the absence of debt indexation (with S. Mukerji), *Economic Theory*, 2004, N°24(3), pp.665-685.
25. Decision making with imprecise probabilistic information (with T. Gajdos and J.C. Vergnaud), *Journal of Mathematical Economics*, 2004, N°40(6), pp.647-681.
26. Communication among agents: a way to revise beliefs in KD45 Kripke structures (with J.C. Vergnaud and S. Zamir), *Journal of Applied Non Classical Logic*, 2004, N°14(4), pp.477-500.
27. Monotone continuous multiple priors (with A. Chateauneuf, F. Maccheroni and M. Marinacci), *Economic Theory*, 2005, N° 26 (4), pp. 973 - 982.
28. Incertitude stratégique et sélection d'équilibre : deux applications. *Revue d'Economie Industrielle*, special issue *Processus de contagion et interactions stratégiques*, n°114-115, p. 105-118, sept. 2006.
29. Incertitude et information en économie de l'environnement. Choix privés et attitudes individuelles face à l'incertitude (with J.C.Vergnaud), *Revue Française d'Economie*, 2007, vol XXII (2) pp.3-56.
30. Attitude toward imprecise information (with T. Gajdos, T. Hayashi et J.-C. Vergnaud), *Journal of Economic Theory*, 2008, vol N°140(1), pp.23-56.
31. A comment on 'Ellsberg's 2-color experiment, portfolio inertia and ambiguity' (with Y. Higashi, S. Mukerji, N. Takeoka). *International Journal of Economic Theory*, 2008, vol. 4, pp.433-444.
32. Representation and Aggregation of Preferences under Uncertainty (with T.Gajdos and J.C. Vergnaud). *Journal of Economic Theory* , 2008 ; vol N°141(1), pp.68-99
33. Are Beliefs a Matter of Taste? A case for Objective Imprecise Information. (with R. Giraud). *Theory and Decision*, 2011 vol.71, (1), pp.23-32.

34. An experimental investigation of imprecision attitude and its relation with risk attitude and impatience (with M.Cohen and J.-C. Vergnaud), *Theory and Decision*, 2011, vol 71 (1), pp.81-110.
35. Decision theory under ambiguity (with J. Etner and M. Jeleva), *Journal of Economic Surveys*, 2012, Vol. 26, No. 2, pp. 234-270.
36. Aggregation of sets of von Neumann-Morgenstern utilities (with E.Danan and T.Gajdos), *Journal of Economic Theory*, 2013 Vol. 148(2), pp. 663-688.
37. Harsanyi's aggregation theorem with incomplete preferences (with E. Danan and T. Gajdos), *American Economic Journal: Microeconomics*, 2015,7(1), pp.61-69.
38. Robust Social Decisions (with E. Danan, T. Gajdos and B. Hill), *American Economic Review*, sept. 2016, 106(9), 2407-2425
39. Ambiguïté, comportements et marchés financiers (with M. Jeleva), *Actualité Economique*, 2016, vol. 92, p.351-383.
40. Flexible contracts (with P.Gottardi and P.Ghirardato), *Games and Economic Behavior*, 2017, vol.103, p.145-167.
41. Ambiguity Preferences and Portfolio Choices: Evidence from the Field (with M. Bianchi), revised 2017. Forthcoming, *Management Science*.
42. Ambiguity and the historical equity premium (with F.Collard, S.Mukerji and K.Sheppard), revised 2017. Forthcoming, *Quantitative Economics*.

Book

Equilibre général; une introduction. Publisher: Vuibert. October 1997

Book chapters

- Crédit et imperfections financières, in *Analyse macroéconomique*, J.O. Hairault (ed). Editions La découverte. Février 2000.
- Choice axioms for a positive value of information (with J.C. Vergnaud), chap.14, *Towards a Cognitive Economics*, P. Bourguin and J.P. Nadal (eds), Springer Verlag, 2004.
- An overview of economic applications of David Schmeidler's models of decision making under uncertainty. (with S. Mukerji), chapter 13 in *Uncertainty in Economic Theory: A collection of essays in honor of David Schmeidler's 65th birthday*, edited by I.Gilboa, Routledge Publishers, 2004.
- Beliefs and Dynamic Consistency (with J.C. Vergnaud), chapter 7 in *Knowledge, Beliefs and Economics* edited by R. Arena and A. Festré, Edward Elgar, 2006.
- Décision dans le risque : mesure du risque, aversion pour le risque, modèle classique d'utilité espérée, paradoxe d'Allais, modèles à niveaux de sécurité et de potentiel (with A. Chateauneuf and M. Cohen), chapter 1 in *Concepts et méthodes pour l'aide à la décision Vol.1*, edited by D. Bouyssou, D. Dubois, M. Pirlot, H. Prade, Editions Hermes, 2006.
- Contagion (with P. Solal and J.-C. Vergnaud) in *Economie cognitive*, edited by B.Walliser, Editions Ophrys, 2008.
- Décision dans le risque et l'incertain, dans *Approches Statistiques du Risque*, edited by J.J. Dreesbeke, M. Maumy-Bertrand, G. Saporta, C. Thomas-Agnan, Editions Technip, 2014.

Miscellaneous

- Quels outils pour l'expression des croyances dans l'incertain ? with J.C. Vergnaud, *Risques*, March 2002, pp.93-98.

- L'économie de la prévention ; enjeux et problématiques, introduction to the special issue of *Revue Economique* on *Santé et Prévention*, with S.Loubiere and A. Parent, sept. 2004.p.831-847.
- Introduction to the special issue of *Revue d'Economie Industrielle* *Processus de contagion et interactions stratégiques*, Sept. 2006, (with P. Solal).n°114-115, p.21-39.
- Presentation of the Prix de la Revue Economique, attributed to Claude Henry, *Revue Economique*, Juillet 2013, p. 585 a 588.

Unpublished and ongoing work

- Contradicting beliefs and communication (with J.C. Vergnaud and S. Zamir). Feb 2003.
- Controverses et prise de décision (with T. Gajdos and J.C. Vergnaud), WP EUREQua 2002-74, Sept. 2002.
- Coping with imprecise information: a decision theoretic approach (with T. Gajdos and J.C. Vergnaud), WP EUREQua 2004-56.
- Trading ambiguity: a tale of two heterogeneities, with S. Mukerji and H. Ozsoleyev.
- Dynamic Attitude Towards Imprecise Probabilistic Information, with F. Riedel and V. Vergopoulos, 2017.

Invited conferences and seminars (since 2013)

- Ambiguity and ambiguity aversion in economics, ISIPTA 2013, Compiègne.
- Ambiguity and the historical equity premium, *U. Bielefeld* , oct. 2013
- Aggregating Tastes, Beliefs and Attitudes under Uncertainty, *Columbia U.* (2014), *ETH Zurich* (2014), *U. Bielefeld* (2014), *Koc U.* (2015).
- Trading ambiguity: a tale of two heterogeneities,, *U. Bielefeld*, (2015),*LSE* (2016), *EUI, Florence*, *U. Glasgow* (2017)

Visits abroad (since 2013)

- *Fellow* Zentrum für interdisziplinäre Forschung, University Bielefeld, Mars-Juin 2015.
- Columbia University (oct. 2014) – Alliance program (U. Paris 1 & Columbia).
- Koc University (avril 2015).

Ph.D. students

- **Eric Danan**, sept. 2000-april 2004. French economic association best dissertation price
- **Francesca Bartoli** (co-supervision with M. Basili U. Sienna), sept.2002-sept 2003.
- **Lucie Ménager** sept. 2002-2006.
- **Morgane Tanvé**, sept. 2003- 2009.
- **Jeanne Hagenbach**, sept. 2005-2009 (co-supervision with F. Koessler), French economic association best dissertation price.
- **Chantal Marlats**, sept. 2006-oct. 2010.
- **Ata Ozkaya** (U. Galathsaray, Istambul), sept. 2006-may 2009.
- **Vassili Vergopoulos**, sept. 2007-dec. 2010
- **Florent Buisson**, sept. 2007-nov. 2012.

- **Nicolas Roux**, sept 2008- nov 2012 (co-supervision P. Fleckinger).
- **Christiane Ehses-Freidrich** (co-supervision W. Güth, Max Planck Iena), mars 2009- dropout after maternity leave.
- **Adam Zylberstejn**, oct. 2009-june 2013 (co-supervision N.Jacquemet)
- **Theodora Dupont-Courtade** 2009-dec 2013 (co-supervision M. Jeleva).
- **Emmanuel Kemel** dec.2009-feb.2014 (co-supervision M. Abdellaoui and L. Carnis)
- **Dorian Beauchene**, oct. 2010-dec 2014 (co-supervision P. Fleckinger)
- **Christoph Diehl**, june 2011- june 2014 (co-supervision F. Riedel, U.Bielefeld)
- **Linda Sass**, oct. 2011- oct. 2013 (co-supervision F. Riedel, U. Bielefeld).
- **Elias Bouacida**, sept. 2014- (co-supervision D. Martin, Northwestern U.)
- **Quentin Couanau**, sept. 2015-
- **Philippe Colo**, sept. 2016 - (co-supervision S. Zuber, PSE)
- **Simon Gleize**, sept. 2017 - (co-supervision P. Jéhiel, PSE)

Thesis committee

- Léa Bousquet (dir. J. Pouyet)
- Federica Ceron (dir. J.-M. Bonnisseau)
- Marine Hainguerlot (dir J.-C. Vergnaud)
- Matthieu Segol (dir J. Imbs)

Director Habilitation :

- J. Davila, 2005
- M. Ha Duong, 2005
- B. Coestier, 2005
- O. L'Haridon, 2011
- N. Picard, 2011
- P. Fleckinger, 2013
- B. Hill, 2015
- S. Zuber, 2017

Referee and Evaluations

Revue Economique, Revue d'Economie Politique, Revue Française d'Economie, Annales d'Economie et de Statistique, Economie et Prévision.

International Economic Review, Econometrica, Review of Economic Studies, Journal of Economic Theory, Theory and Decision, Recherches Economiques de Louvain, Social Choice and Welfare, Economics and Philosophy, Decision in Economics and Finance, Journal of Mathematical Economics, Fuzzy Sets and Systems, Journal of Economic Behavior and Organization, Finance, Geneva Papers on Risk and Insurance Theory, Economic Theory, Mathematics of Operations Research, Games and Economic Behavior, Theoretical Economics, American Economic Journal (microeconomics), Journal of Risk and Insurance, Review of Finance, Rand Journal of Economics, American Economic Review, Journal of Finance.

- *Econometric Society Meeting 2003 and 2007.*
- Research proposals, l'ANR, 2007-
- Expert program *Emotions and cognition*, ANR, 2011.
- NSF.
- Israel-USA foundation.
- MIUR (Italian ministry for research)
- Post Doc AXA-European Science Foundation (2013, 2014 and 2017)
- ERC (2015)

Editorial responsibilities

- Editorial Board *Revue Economique*, 2002-2008.
- Editor, *Revue Economique* , 2009-2012.
- Associate editor, *Theory and Decision*, 2005-2013
- Associate editor, *Mathematical Social Science*, 2007-
- Associate editor, *Decision in economics and finance*, 2012-

Organization of seminars and conferences

- Co-organization Roy seminar, 2002-2004 and 2014-2016.
- June 1998 : Co-organization *From individual to social choice : the non-additive approach* , U. Paris I.
- June 1999 : Co-organization *New themes in decision theory under uncertainty* , U. Paris I.
- June 2002 : Co-organization *Risk, Uncertainty and Decision* , Gif sur Yvette.
- June 2006 : Co-organization *Risk, Uncertainty and Decision* U. Paris VI.
- Dec. 2009 : Organization *Assurance et risques émergents* , palais Brogniart, Paris, (financed by AXA).
- June 2010 : Co-organization *Risk, Uncertainty and Decision* , Paris.
- Scientific board, *Risk, Uncertainty, Decision*, 2012–

Research grants

- P.I. *The economic implications of ignorance* , CNRS.
- P.I. *Evolutionary and eductive approaches to contagion*, Ministry of Higher Education
- Participation to *Uncertainty and information in environmental economics*, P.I.: J.C. Vergnaud, Environment Ministry
- Participation to *Economic approaches of ambiguity*, P.I.: T. Gajdos.
- Participation to *Qualitative modelling of preferences*, P.I: H. Prade.
- Participation to *PRINCES* , ANR, P.I: L. Arrondel, 2005-2008.
- Participation to *RiskAttitude* , ANR, P.I.: A. de Palma, 2005-2008.
- P.I. *Feeling of control*, ANR, 2008-2010.

- P.I. *The economics and psychology of risk taking* , AXA Research Fund. 2009-2012.
- P.I. *Ambiguity in Games*, ANR-DFG, joint project with Frank Riedel, U. Bielefeld, 2013-2016

Administrative responsibilities

- Deputy director, EUREQua (UMR Paris 1 - CNRS), 2000-2005.
- Steering committee, EUREQua 1998-2005
- Steering committee, Centre d'Economie de la Sorbonne 2006-2009
- Director, ADRES, 2006-2007.
- Director, Centre d'Economie de la Sorbonne, 2010-2013
- Steering committee, PSE, 2010-
- Steering committee, Labex OSE, 2011-
- Council, Labex iPOPs , 2011-2013.
- Scientific Council, Labex MME-DII, 2014-
- Director, Labex OSE, 2014-
- Deputy director, Paris School of Economics, 2013-
- Deputy director, Paris Jourdan Sciences Economiques, 2017-

Miscellaneous

- Executive education for actuaries (2013-2015), ERM Paris
- Scientific council for the exhibition *Risque, une exposition qui ne manque pas d'audace* , UniversSciences, Paris, 2013-2014.
- Risk Mastery, AXA, April 2012
- Conferences club HEC (2008) ; AXA GRM (2011)
- Expert international arbitration court of justice for the US-Iran conflict, the Hague (2005)