

February 2024

## CURRICULUM VITAE

### **B. Douglas Bernheim**

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### **Education**

Massachusetts Institute of Technology, 1979-1982, Ph.D.

Harvard University, 1975-1979, A.B.

### **Academic Positions**

Stanford University, Department of Economics, 1994-present. Edward Ames Edmonds Professor of Economics (2005-present), Lewis and Virginia Eaton Professor of Economics (1994-2005). Department Chair (2014-2021). Director of Undergraduate Studies (2023-2024).

Princeton University, Department of Economics, 2007-2008, Professor of Economics.

Princeton University, Department of Economics, 1990-1994. John L. Weinberg Professor of Economics and Business Policy.

Northwestern University, J.L. Kellogg Graduate School of Management, Department of Finance, 1988-1990. Harold J. Hines Jr. Distinguished Professor of Risk Management.

Stanford University, Department of Economics, 1987-1988. Associate Professor with tenure.

Stanford University, Department of Economics, 1982-1987. Assistant Professor.

### **Honors and Awards**

Honorary Doctorate, University of Zurich, 2024

2022 Exeter Prize, awarded to the best published paper in Experimental Economics, Behavioral Economics, and Decision Theory in 2021, for “What Motivates Paternalism? An Experimental Study,” *American Economic Review* (with Sandro Ambuehl and Axel Ockenfels).

“Coalition-Proof Nash Equilibria I: Concepts” (with Bezalel Peleg and Michael Whinston) selected for inclusion in *Articles Celebrating the 50<sup>th</sup> Anniversary of the Journal of Economic Theory* (special issue of the *Journal of Economic Theory*, April 2020), a compilation of the 50 most influential articles published in the journal over its first fifty years.

2016 Best Article Award, *Journal of Benefit-Cost Analysis*, for “The Good, the Bad, and the Ugly: A Unified Approach to Behavioral Welfare Economics”

Distinguished Visitor, UCSD, Department of Economics, May 2013.

Martha and Jonathan Cohen Distinguished Visitor at PIER, University of Pennsylvania, Department of Economics, October 2011.

2009 Best Article Award, *Economic Inquiry*, for “The Effects of Financial Education in the Workplace: Evidence from a Survey of Employers”

John Simon Guggenheim Memorial Foundation Fellowship, 2001-02.

Fellow, Center for Advanced Study in the Behavioral Sciences, 2001-02.

Fellow of the American Academy of Arts and Sciences, elected 1997.

Fellow of the Econometric Society, elected 1991.

ACCF Center for Policy Research Fellowship, 1994.

Alfred P. Sloan Foundation Research Fellow, 1987-1989.

NBER-Olin Research Fellow, 1985-1986.

Awarded Hoover National Fellowship, 1985-1986 (declined to accept NBER-Olin).

National Science Foundation Graduate Fellowship, 1979-1982.

John H. Williams Prize, 1979 (first ranked graduate in Economics).

A.B. conferred Summa Cum Laude, 1979.

Edward Whitaker Memorial Scholarship, 1978 (outstanding public speaker of college class).

Phi Beta Kappa, 1978.

College Freshman National Debate Champion, 1976.

### **Major Academic Lectures**

Keynote Speaker, 2023 Annual Congress of the International Institute of Public Finance, August 14, 2023 (“The Challenges of Behavioral Welfare Economics”).

Departmental Seminar, Department of Economics, University of Zurich, May 15, 2023 (“The Challenges of Behavioral Welfare Economics”).

58<sup>th</sup> Werner Sichel Lecture Series, *Behavioral Economics: Applications and Assessments*, University of Western Michigan, April 12, 2023 (“The Challenges of Behavioral Welfare Economics”).

Plenary Speaker, 2022 North American Meetings of the Economic Science Association, Santa Barbara, California, November 2022 (“The Challenges of Behavioral Welfare Economics”).

Hayek Lecture, 1<sup>st</sup> Annual International Behavioural Public Policy Conference, LSE, September 2022 (“The Challenges of Behavioral Welfare Economics”).

Keynote Speaker, ECONtribute workshop on “Autonomy and Paternalism,” Universities of Bonn and Cologne, June 2022 (“A Hybrid Approach to Behavioral Welfare Economics”).

Oskar Morgenstern Lecture, World Congress of the Game Theory Society (GAMES 2021), Budapest, July 2021 (“Interpreting the Will of the People: A Positive Analysis of Ordinal Preference Aggregation”)

Snyder Lecture, University of California, Santa Barbara, February 27, 2019 (“Projective Paternalism”)

Departmental Seminar, Department of Economics and Business, Universitat Pompeu Fabra, March 1, 2017 (“A Unified Perspective on Behavioral Welfare Economics: From Foundations to Applications”)

Distinguished Lecture, Department of Economics, New York University, October 13, 2016 (“A Unified Perspective on Behavioral Welfare Economics: From Foundations to Applications”)

Departmental Seminar, Department of Economics, UC Berkeley, October 5, 2016 (“Behavioral Public Economics”)

Distinguished Lecture, Financial Literacy Seminar Series, George Washington University, November 19, 2015 (“The Effect of Financial Education on the Quality of Financial Decision Making”).

Distinguished Speaker Series, C.V. Starr Center for Applied Economics at NYU, April 30, 2014 (“Simple Solutions for Complex Problems in Behavioral Economics”).

Keynote Speaker, Research Forum on the Effectiveness of Financial Education, April 4, 2014 (“Measuring the Effects of Financial Education: Reflections on a Path Forward”).

Clarendon Lectures in Economics, Oxford University, November 18-20, 2013 (“Simple Solutions for Complex Problems in Behavioral Economics”).

Senior Academic Seminar Series, Nottingham University, November 21, 2013 (“Poverty and Self-Control”).

IEPR Distinguished Lecture Series, USC, December 5, 2013 (“Simple Solutions for Complex Problems in Behavioral Economics”).

Keynote Speaker, CESifo Conference on Behavioral Economics, University of Munich, November 2-3, 2012 (“Structural Minimalism in Behavioral Economics”).

Keynote Speaker, ECORE Summer School, UCL, Louvain-la-Neuve, May 23-26, 2011 (“Lectures on Behavioral Economics”).

Plenary Speaker, National Conference on Teaching Economics and Research in Economic Education, sponsored by the American Economic Association’s Committee on Economic Education, June 1-3, 2011 (“What Have We Learned About the Effects of Financial Education on Household Financial Decisions?”).

Keynote Speaker, CESifo Venice Summer Institute Conference on Behavioural Welfare Economics, July 21-22, 2010 (“The Good, the Bad, and the Ugly: Policy Evaluation when Decision Makers are Not Entirely Rational”).

Keynote Speaker, MBEES III (the Maastricht Behavioral and Experimental Economics Symposium), June 11, 2010 (“The Identification Problem in Behavioral Welfare Economics”).

Keynote Speaker, Bates White Antitrust Conference, June 7, 2010 (“A Framework for Competitive Analysis of Exclusionary Conduct”).

The Schumpeter Lecture, Annual Congress of the European Economic Association, August 2008 (“Behavioral Welfare Economics”).

Plenary Speaker, Public Economic Theory (PET) Conference, 2007 (“Beyond Revealed Preference: Toward Choice-Theoretic Foundations for Behavioral Welfare Economics”)

Keynote Speaker, South West Economic Theory (SWET) Conference, 2007 (“Beyond Revealed Preference: Toward Choice-Theoretic Foundations for Behavioral Welfare Economics”)

Plenary Speaker, American Society of Health Economists Conference, 2006 (“Public Policy Toward Addictive Substances”)

The Crego Lecture, Vassar College, 2005 (“Public Policy Toward Addictive Substances: An Economist’s Perspective”)

The Economic Journal Lecture, Royal Economic Society Meetings, 2004 (“Memory and Anticipation”)

The CORE Lectures, Universite Catholique de Louvain, 1999 (“Anticompetitive Exclusion and Foreclosure through Vertical Agreements”).

### **Teaching**

Microeconomic Theory, Ph.D. level (Stanford and Princeton).

Behavioral Economics, Ph.D. level (Stanford and Princeton).

Public Finance, Ph.D. level (Stanford, Northwestern, and Princeton).

Industrial Organization, Ph.D. level (Princeton).

Insurance and Risk Management, Masters level (Northwestern).

Principles of Economics, undergraduate level (Stanford).

Intermediate Microeconomics, undergraduate level (Stanford).

Public Finance, undergraduate level (Stanford).

Behavioral Economics, undergraduate level (Stanford).

## **Professional Activities**

### **Research Affiliations**

Research Associate, National Bureau of Economic Research, 1986-present (Faculty Research Fellow from 1984 to 1986).

Senior Fellow of the Stanford Institute for Economic Policy Research, 1998-present.

Member, Sloan/Russell Sage Working Group on Behavioral Economics and Consumer Finance, 2012-2014.

Director, Stanford Institute for Theoretical Economics, 2001-2003.

Co-Director, Tax and Budget Policy Program, Center for Economic Policy Research at Stanford University, 1997-2018.

Co-Director, Center for Economic Policy Studies at Princeton University, 1993-1994.

Visiting Scholar, Federal Reserve Bank of Philadelphia, September 1991-August 1992.

### **Editorial Boards of Academic Journals**

*American Economic Review* (co-editor, 2002-2005, associate editor 2005-2006).

*Journal of Public Economics* (associate editor, 1998-2002).

*Journal of Financial Intermediation* (co-editor, 1989-1993)

*Econometrica* (associate editor 1987-1990)

*Quarterly Journal of Economics* (associate editor, 1984-1990)

### **Organization of Conferences and Meetings**

Co-Organizer, Stanford Institute for Theoretical Economics Summer Workshops, Political Economy and Public Finance (2001), Psychology and Economics (2001, 2003-2006, 2009-2019, 2021-2023).

Chair, Program Committee for the 2013 Winter Meetings of the Econometric Society.

Member, American Economic Association Program Committees: 2007 Winter Meeting, 2008 Winter Meeting.

Co-Organizer, CDDRL-SIEPR Workshop on the Structure and Evolution of Institutions, November 4-6, 2005.

Organizer, CEPR/Stanford University Conference on Fundamental Tax Reform, December 1, 1995.

Co-organizer, NBER Conference on Saving, January 6-7, 1989.

Organizer, NBER Universities Research Conference on Social Insurance, April 28-29, 1989.

Chair, Program Committee for the 1989 Winter Meeting of the Econometric Society.

Member, Econometric Society Program Committees: 1986 Winter Meeting, 1989 Summer Meeting, 1990 World Congress.

### **Other Professional Activities**

Chair, selection committee for the editor of *AEJ: Microeconomics* (American Economic Association), 2022.

Member, selection committee for the co-editor of *Theoretical Economics* (Econometric Society), 2020.

Member, selection committee for the editor of *AEJ: Microeconomics* (American Economic Association), 2019.

Lecturer, Summer School on Behavior Economics, briq - Institute on Behavior and Inequality, Bonn, Germany, July 2019.

Member, AP Economics Curriculum Review Committee, The College Board, 2013-2014.

Member, Advisory Panel, Decision, Risk and Management Sciences (DRMS) Program, National Science Foundation, 2013-2015.

Member, Frisch Medal selection committee, Econometric Society, 2012.

Member, Committee on Economic Education, American Economic Association, 2009-2015.

Chair, Committee on Honors and Awards, American Economic Association, 2008-2011.

Member, Committee on Honors and Awards, American Economic Association, 2006-2008.

Member, Nominating Committee, American Economic Association, 2008

Member, Advisory Committee, Center on Advancing Decision Making in Aging, Stanford University, 2005-present.

Member, Frisch Medal Selection Committee, Econometric Society, 2001-2002.

Member of the Nominating Panel, American Academy of Arts and Sciences (Class III, Section 2 - Economics), 2000.

Steering Committee, Economics Training Initiative, Social Science Research Council, 1997-2000.

Steering Committee, Stanford Institute for Economic Policy Research, 1994-present.

Member, Board of Directors, American Council for Capital Formation, Center for Policy Research, 1993-present.

Member of the Panel on Social Security Privatization, National Academy of Social Insurance, and Chair of the Income Sub-Panel, 1997-1998.

Advisory Board Member, Americans United to Save Social Security, 1997.

Member, Board of Directors, Commission on Savings and Investment in America, 1993-1996.

Member, Finance Committee, American Economics Association, 1989-1990.

## **Publications**

### **Research Papers in Academic Journals**

“Peer Advice on Financial Decisions: A Case of the Blind Leading the Blind?” *Review of Economics and Statistics*, forthcoming (with Sandro Ambuehl, Fulya Ersoy, and Donna Harris).

“Who Controls the Agenda Controls the Legislature,” *American Economic Review* 113, 2023, 3090-2138 (with Nageeb Ali, Alex Bloedel, and Silvia Console Battilana).

“On the Empirical Validity of Cumulative Prospect Theory: A Response to the Wakker Commentaries,” *Journal of Behavioral and Experimental Economics* 107, December 2023, 102120 (with Charles Sprenger).

“Pervasive Signaling,” *Theoretical Economics* 18, 2023, 163-186 (with Aaron Bodoh-Creed).

“Evaluating Deliberative Competence: A Simple Method with an Application to Financial Choice,” *American Economic Review* 112(11), 2022, 3584-3626 (with Sandro Ambuehl and Annamaria Lusardi).

Independently replicated by Chi Danh Dao, Guidon Fenig, Georg Sator, and Jin Young Yoon, “Assessing Robustness to Varying Clustering Methods and Samples in Ambuehl, Bernheim, and Lusardi (2022): Replication and Sensitivity Analysis,” Institute for Replication, May 5, 2023

“A General Solution to the Problem of Selecting Optimal Default Options,” *American Economic Review, Papers & Proceedings* 112, May 2022, 131-35 (with Jonas Mueller-Gastell).

“Robustness of Rank Independence in Risky Choice,” *American Economic Review, Papers & Proceedings* 112, May 2022, 415-20 (with Rebecca Royer and Charles Sprenger).

“In Defense of Behavioral Welfare Economics,” *Journal of Economic Methodology* 28(4), 2021, 385-400.

“What Motivates Paternalism? An Experimental Study,” *American Economic Review* 111(3), 2021, 787-830 (with Sandro Ambuehl and Axel Ockenfels).

Received Exeter Prize for best paper in Experimental Economics, Behavioral Economics, and Decision Theory published in 2021.

“A Theory of Chosen Preferences,” *American Economic Review* 111(2), 2021, 720-54 (with Luca Braghieri, Alejandro Martinez-Marquina, and David Zuckerman).

“On the Empirical Validity of Cumulative Prospect Theory: Experimental Evidence of Rank-Independent Probability Weighting,” *Econometrica* 88(4), 2020, 1363-1409.

“When Fair Isn't Fair: Understanding Choice Reversals Involving Social Preferences,” *Journal of Political Economy* 128(5), 2020, 1673-1711 (with James Andreoni, Deniz Aydin, Blake Barton, and Jeffrey Naecker)

“A Theory of Decisive Leadership,” *Games and Economic Behavior* 121, 2020, 146-168 (with Aaron Bodoh-Creed).

“Predictability and Power in Legislative Bargaining,” *Review of Economic Studies* 86(2), 2019, 500-525 (with S. Nageeb Ali and Xiaochen Fan).

“Price Cutting and Business Stealing in Imperfect Cartels,” *American Economic Review* 107(2), February 2017, 387-424 (with Erik Madsen).

“The Good, the Bad, and the Ugly: A Unified Approach to Behavioral Welfare Economics,” *Journal of Benefit-Cost Analysis* 7(1), April 2016, 12-68.

Received 2016 Best Article Award from the *Journal of Benefit-Cost Analysis*

“Do Consumers Exploit Commitment Opportunities? Evidence from Natural Experiments Involving Liquor Consumption,” *American Economic Journal: Economic Policy* 8(4), November 2016, 41-69 (with Jonathan Meer and Neva K. Navarro).

“Poverty and Self-Control,” *Econometrica* 83(5), 2015, 1877-1911 (with Debraj Ray and Sevin Yeltekin).

“The Welfare Economics of Default Options in 401(k) Plans,” *American Economic Review* 105(9), 2015, 2798-2837 (with Andrey Fradkin and Igor Popov).

“Candidates, Character, and Corruption,” *American Economic Journal: Microeconomics* 6(2), 2014, 205-46 (with Navin Kartik).

“Neural Activity Reveals Preferences Without Choices” *American Economic Journal: Microeconomics* 6(2), 2014, 1-36 (with Alec Smith, Colin Camerer, and Antonio Rangel).

Reprinted in *Neuroeconomics*, Caterina Marchionni and Jack Vromen (eds.), Routledge, 2019.

“Do Real Estate Brokers Add Value When Listing Services are Unbundled?” *Economic Inquiry* 51(2), 2013, 1166-1182 (with Jonathan Meer).

“100 Years of the *American Economic Review*: The Top 20 Articles,” *American Economic Review*, 101 (1), February 2011, 1-8 (with Kenneth Arrow, Martin Feldstein, Daniel McFadden, James Poterba, and Robert Solow).

“Emmanuel Saez: 2009 John Bates Clark Medalist,” *Journal of Economic Perspectives*, 24(3), Summer 2010, 183-206.



“Social Image and the 50-50 Norm: A Theoretical and Experimental Analysis of Audience Effects,” *Econometrica*, 77(5), September 2009, 1607-1636 (with James Andreoni).

“On the Potential of Neuroeconomics: A Critical (but Hopeful) Appraisal,” *AEJ: Microeconomics*, August 2009, 1(2), 1-41.

“The Effects of Financial Education in the Workplace: Evidence from a Survey of Employers,” *Economic Inquiry*, 47(4), October 2009, 605-24 (with Patrick Bayer and John Karl Scholz).

Received 2009 Best Article Award from *Economic Inquiry*

“Behavioral Welfare Economics,” *Journal of the European Economic Association*, 7(2-3), April 2009, 267–319.

“Beyond Revealed Preference: Choice-Theoretic Foundations for Behavioral Welfare Economics,” *Quarterly Journal of Economics*, 124(1), February 2009, 51-104 (with Antonio Rangel).

“A Solution Concept for Majority Rule in Dynamic Settings,” *Review of Economic Studies*, 76(1), January 2009, 33-62 (with Sita N. Slavov).

“Toward Choice-Theoretic Foundations for Behavioral Welfare Economics,” *American Economic Review Papers and Proceedings*, 97(2), May 2007, 464-470 (with Antonio Rangel).

“The Power of the Last Word in Legislative Policy Making,” *Econometrica*, 74(5), September 2006, 1161-90 (with Antonio Rangel and Luis Rayo).

“Saving and Life Insurance Holdings at Boston University – a Unique Case Study,” *National Institute Economic Review*, 198, Oct 2006, 75-96 (with Solange Berstein, Jagadeesh Gokhale, and Laurence J. Kotlikoff).

“From Neuroscience to Public Policy: A New Economic View of Addiction,” *Swedish Economic Policy Review*, 12(2), 2005, 99-144 (with Antonio Rangel).

“Memory and Anticipation,” *Economic Journal*, 115, April 2005, 271-304 (with Raphael Thomadsen).

“How Do Residents Manage Personal Finances?” *American Journal of Surgery*, 189(2), February 2005, 134-139 (with Joel Teichman, Patricia Cecconi, Neva Kerbeshian, Manoj Monga, Debra DaRosa, and Martin Resnick).

“Addiction and Cue-Triggered Decision Processes,” *American Economic Review*, 94(5), December 2004, 1558-1590 (with Antonio Rangel).

Reprinted in *The Economics of Health Behaviours*, John H. Cawley and Donald S. Kenkel (eds.), Edward Elgar Publishing Ltd., 2008.

Reprinted in *The New Behavioral Economics*, Elias L. Khalil (ed.), Edward Elgar Publishing, Ltd., 2009.

“Do Estate and Gift Taxes Affect the Timing of Private Transfers?” *Journal of Public Economics*, 88(12), December 2004, 2617-2634 (with Robert Lemke and John Karl Scholz).

Reprinted in James Alm and Sebastian Leguizamon (eds.), *Economic Behavior and Taxation*, International Library of Critical Writings in Economics, Edward Elgar, 2016.

Reprinted in James B. Davies (ed.), *The Economics of the Distribution of Wealth*, Edward Elgar, 2013.

“Are Life Insurance Holdings Related to Financial Vulnerabilities?” *Economic Inquiry* 41(4), October 2003, 531-54 (with Katherine Carman, Jagadeesh Gokhale, and Laurence Kotlikoff).

“Bequests as Signals: An Explanation for the Equal Division Puzzle,” *Journal of Political Economy* 111(4), August 2003, 733-764 (with Sergei Severinov).

“The Mismatch Between Life Insurance and Financial Vulnerabilities: Evidence from the Health and Retirement Survey,” *American Economic Review* 93(1), March 2003, 354-365 (with Lorenzo Forni, Jagadeesh Gokhale, and Laurence Kotlikoff).

“The Effects of Financial Education in the Workplace: Evidence from a Survey of Households,” *Journal of Public Economics* 87(7-8), August 2003, 1487-1519 (with Daniel M. Garrett).

“Optimal Money Burning: Theory and Application to Corporate Dividend Policy,” *Journal of Economics and Management Science* 10(4), Winter 2001, 463-507 (with Lee Redding).

“What Accounts for the Variation in Retirement Saving Across U.S. Households?” *American Economic Review*, 91(4), September 2001, 832-857 (with Jonathan Skinner and Steven Weinberg).

“How Do Urology Residents Manage Personal Finances?” *Urology*, 57(5), 2001, 866-871 (with Joel Teichman, Eric Espinosa, Patricia Parker, Joana Meyer, Margaret Pearle, Glenn Preminger, and Raymond Leveille).

“Education and Saving: The Long-Term Effects of High School Financial Curriculum Mandates,” *Journal of Public Economics*, 80(3), June 2001, 435-465 (with Daniel M. Garrett and Dean Maki).

“How Much Should Americans be Saving for Retirement?” *American Economic Review Papers and Proceedings*, 90(2), May 2000, 288-292 (with Lorenzo Forni, Jagadeesh Gokhale, and Laurence Kotlikoff).

“Rational Strategic Choice Revisited,” *Scandinavian Journal of Economics*, 100(2), 1998, 537-541.

“Incomplete Contracts and Strategic Ambiguity,” *American Economic Review*, 88(4), September 1998, 902-932 (with Michael Whinston).

Reprinted in Pablo T. Spiller (ed.), *Economic Approaches to Law*, Edward Elgar Publishing Ltd., forthcoming.

Reprinted in Michael Baye and David Sappington (eds.), *Information Economics: Critical Concepts in Economics*, Routledge, 2014.

“Exclusive Dealing,” *Journal of Political Economy*, 106(1), February 1998, 64-103 (with Michael Whinston).

Reprinted in D. Martimort (ed.), *The Economic Theory of Incentives*, Edward Elgar Publishing, 2017.

“Taxation and Saving: A Behavioral Perspective,” *1996 Proceedings of the Eighty-Ninth Annual Conference on Taxation*, National Tax Association, Washington, DC, 1997, 28-36.

“Veblen Effects in a Theory of Conspicuous Consumption,” *American Economic Review*, 86(3), June 1996, 349-373 (with Laurie Simon Bagwell).

“Repeated Games with Asymptotically Finite Horizons,” *Journal of Economic Theory*, 67(1), October 1995, 129-152 (with Aniruddha Dasgupta).

“A Tax-Based Test of the Dividend Signaling Hypothesis,” *American Economic Review*, 85(3), June 1995, 532-551 (with Adam Wantz).

“A Theory of Conformity,” *Journal of Political Economy* 102(5), October 1994, 841-877.

“Private Saving and Public Policy,” *Tax Policy and the Economy* 7, 1993, 73-110 (with J. Karl Scholz).

“Do Americans Save Too Little?” *Federal Reserve Bank of Philadelphia Business Review*, September/October 1993, 3-20 (with J. Karl Scholz).

“Tax Policy and the Dividend Puzzle,” *Rand Journal of Economics* 22 (4), Winter 1991, 455-476.

Reprinted in J. Alm (ed.), *The Economics of Taxation*, International Library of Critical Writings in Economics, Edward Elgar, 2011.

“Fiscal Policy with Impure Intergenerational Altruism,” *Econometrica* 59 (6), November 1991, 1687-1712 (with Andrew Abel).

“How Strong are Bequest Motives? Evidence Based on Estimates of the Demand for Life Insurance and Annuities,” *Journal of Political Economy* 99 (5), October 1991, 899-927.

Reprinted in James B. Davies (ed.), *The Economics of the Distribution of Wealth*, Edward Elgar, 2013.

“Multimarket Contact and Collusive Behavior,” *Rand Journal of Economics* 21 (1), Spring 1990, 1-26 (with Michael Whinston).

Reprinted in L. Cabral (ed.), *Readings in Industrial Organization*, Oxford: Blackwell, 2000, 71-102.

Reprinted in S. Salant and M. Levenstein (eds.), *Cartels*, Edward Elgar, 2007.

“Collective Dynamic Consistency in Repeated Games,” *Games and Economic Behavior* 1 (4), December 1989, 295-326 (with Debraj Ray).

“Social Security and Saving: An Analysis of Expectations,” *American Economic Review*, Papers and Proceedings 79, May 1989, 97-102 (with Lawrence Levin).

“Incentive Effects of the Corporate Alternative Minimum Tax,” *Tax Policy and the Economy* 3, 1989, 69-96.

“A Neoclassical Perspective on Budget Deficits,” *Journal of Economic Perspectives* 3, Spring 1989, 55-72.

Reprinted in S. Konzelmann (ed.), *The Economics of Austerity*, Edward Elgar Publishing Ltd: London, 2014.

Reprinted in G. Wood and L. Kaounides (eds.), *Debt and Deficits, Vol. 3: Debt Neutrality and the Theory of Fiscal Policy, 1970s to 1990s*, Edward Elgar Publishing Ltd.: London, 1992, 431-48.

Translated into Italian and reprinted in G. Eusepi (ed.), *Rassegna di lavori dell' ISCO*, ISCO: Rome, 1993.

“Markov Perfect Equilibria in Altruistic Growth Economies with Production Uncertainty,” *Journal of Economic Theory* 47, February 1989, 195-202 (with Debraj Ray).

“Intergenerational Altruism, Dynastic Equilibria and Social Welfare,” *Review of Economic Studies* 56, January 1989, 119-128.

“Comparable Worth in a General Equilibrium Model of the U.S. Economy,” *Research in Labor Economics* 9, 1988, 1-52 (with Perry Beider, Victor Fuchs, and John Shoven).

“Altruism within the Family Reconsidered: Do Nice Guys Finish Last?” *American Economic Review* 78, December 1988, 1034-1045 (with Oded Stark).

Reprinted in Steven Zamagni (ed.), *The Economics of Altruism*, Edward Elgar Publishing Ltd: London, 1993.

“Budget Deficits and the Balance of Trade,” *Tax Policy and the Economy* 2, 1988, 1-32.

“Is Everything Neutral?” *Journal of Political Economy* 96 (2), 1988, 308-338 (with Kyle Bagwell).

Reprinted in K.D. Hoover (ed.), *The New Classical Macroeconomics*, Edward Elgar Publishing Ltd: London, 1992, 166-207.

“Ricardian Equivalence: An Evaluation of Theory and Evidence,” *NBER Macro Annual* 2, 1987, 263-304.

Reprinted in G. Wood and L. Kaounides (ed.), *Debt and Deficits, Vol. 3: Debt Neutrality and the Theory of Fiscal Policy, 1970s to 1990s*, Edward Elgar Publishing Ltd.: London, 1992.

“The Economic Effects of Social Security: Towards a Reconciliation of Theory and Measurement,” *Journal of Public Economics* 33 (3), August 1987, 273-304.

“Does the Estate Tax Raise Revenue?” *Tax Policy and the Economy* 1, 1987, 113-138.

Reprinted in P. Caron, K. Burke and G. McCouch (eds.), *Federal Transfer Tax Anthology*, Anderson Publishing Company, 1998.

“Economic Growth with Intergenerational Altruism,” *Review of Economic Studies* 54 (2), April 1987, 227-242 (with Debraj Ray).

“Coalition-Proof Nash Equilibria I: Concepts,” *Journal of Economic Theory* 42 (1), June 1987, 1-12 (with Bezalel Peleg and Michael Whinston).

Selected for inclusion in *Articles Celebrating the 50<sup>th</sup> Anniversary of the Journal of Economic Theory* (special issue of the *Journal of Economic Theory*, April 2020), a compilation of the 50 most influential articles published in the journal over its first fifty years.

“Coalition-Proof Nash Equilibria II: Applications,” *Journal of Economic Theory* 42 (1), June 1987, 13-29 (with Michael Whinston).

“Axiomatic Characterizations of Rational Choice in Strategic Environments,” *Scandinavian Journal of Economics* 88 (3), 1986, 473-488.

“On the Existence of Markov-Consistent Plans Under Production Uncertainty,” *Review of Economic Studies* 53 (5), October 1986, 877-882 (with Debraj Ray).

“On the Voluntary and Involuntary Provision of Public Goods,” *American Economic Review* 76 (4), September 1986, 789-793.

Reprinted in James Andreoni (ed.), *The Economics of Philanthropy and Fundraising*, International Library of Critical Writings in Economics, Edward Elgar Publishing Ltd.: London, 2015.

“Common Agency,” *Econometrica* 54 (4), July 1986, 923-942 (with Michael Whinston).

Reprinted in D. Martimort (ed.), *The Economic Theory of Incentives*, Edward Elgar Publishing, 2017.

“Menu Auctions, Resource Allocation, and Economic Influence,” *Quarterly Journal of Economics* 101 (1), February 1986, 1-31 (with Michael Whinston).

Reprinted in P. Bolton (ed.), *The Economics of Contracts*, International Library of Critical Writings in Economics, Edward Elgar, 2009.

Reprinted in D. Martimort (ed.), *The Economic Theory of Incentives*, Edward Elgar Publishing, 2017.

“Common Marketing Agency as a Device for Facilitating Collusion,” *Rand Journal of Economics* 16 (2), Summer 1985, 269-281 (with Michael Whinston).

Reprinted in S. Salant and M. Levenstein (eds.), *Cartels*, Edward Elgar, 2007.

“The Strategic Bequest Motive,” *Journal of Political Economy* 93 (6), December 1985, 1045-1076 (with Andrei Shleifer and Lawrence Summers).

Reprinted in *Journal of Labor Economics*, 4(3), Part 2: The Family and the Distribution of Economic Rewards, 1986, S151-182.

Reprinted in Nancy Folbre (ed.), *The Economics of the Family*, International Library of Critical Writings in Economics, Edward Elgar, 1996.

Reprinted in James B. Davies (ed.), *The Economics of the Distribution of Wealth*, Edward Elgar, 2013.

“Rationalizable Strategic Behavior,” *Econometrica* 52 (4), July 1984, 1007-1028.

Reprinted in Eric Maskin (ed.), *Recent Developments in Game Theory*, International Library of Critical Writings in Economics, Edward Elgar, 1999.

“Strategic Deterrence of Sequential Entry into an Industry,” *Rand Journal of Economics* 15 (1), Spring 1984, 1-11.

“A Note on Dynamic Tax Incidence,” *Quarterly Journal of Economics* 96 (4), November 1981, 705-23.

Reprinted in Don Fullerton and Gilbert Metcalf (eds.), *The Distribution of Tax Burdens*, International Library of Critical Writings in Economics, Edward Elgar, 2003.

### **Publications in Books and Conference Volumes**

“Behavioral Public Economics,” Chapter 5 in B. Douglas Bernheim, Stefano Della Vigna, and David Laibson, *Handbook of Behavioral Economics – Foundations and Applications I*, Elsevier, 2018, pp. 381-516 (with Dmitry Taubinsky).

“A Framework for the Economic Analysis of Exclusionary Conduct,” Chapter 1 in Roger D. Blair and D. Daniel Sokol, *Handbook on International Antitrust Economics*, Oxford University Press, 2015, pp. 1-39 (with Randall Heeb).

“Behavioural Public Economics,” in S. Durlauf and L. Blume (eds), *Behavioural and Experimental Economics*, The New Palgrave Economics Collection, Palgrave Macmillan, 2009 (with Antonio Rangel).

“The Psychology and Neurobiology of Judgment and Decision-Making: What’s in it for Economists?” in P. W. Glimcher, E. Fehr, C. F. Camerer, and R. A. Poldrack (eds.), *Neuroeconomics: Decision Making and the Brain*, New York: Elsevier, 2008, pp. 115-125.

Reprinted in *Neuroeconomics*, Caterina Marchionni and Jack Vromen (eds.), Routledge, 2019.

“Choice-Theoretic Foundations for Behavioral Welfare Economics,” in Andrew Caplin and Andrew Schotter (eds.), *The Foundations of Positive and Normative Economics: A Handbook*, Oxford: Oxford University Press, 2008, 155-192 (with Antonio Rangel).

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“Interpreting the Will of the People: Social Preferences over Ordinal Outcomes,” revised January 2024 (with Sandro Ambuehl).

“Causal Inference from Hypothetical Evaluations,” revised September 2022 (with Daniel Bjorkegren, Jeffrey Naecker, and Michael Pollmann).

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*Principles of Behavioral Welfare Economics: From Foundations to Applications* (Clarendon Lectures in Economics)

“Strategic Complexity Promotes Egalitarianism in Legislative Bargaining,” (with S. Nageeb Ali, Marina Agranov, and Thomas Palfrey)

“What Drives Paternalism Toward the Poor? An Experimental Investigation” (with Sandro Ambuehl, Tony Fan, and Zach Groff)

“Are Advisers Paternalistic? The Case of Financial Planners” (with Sandro Ambuehl, Gonzalo Arrieta, and Bjorn Bartling)

“Is Trading Harmful to Your Utility?” (with Sandro Ambuehl and Tingyan Jia)

“The Welfare Costs of False Beliefs” (with Gonzalo Arrieta and Lukas Bolte)

“Welfare with Endogenous Preferences”

“Mental Models of Complex Systems” (with Jonathan Hartley and Vlasta Rasocha)

“Motivated Reasoning and Intertemporal Choice” (with Hunt Alcott, Tingyan Jia, and David Zuckerman)

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“Using Behavioral Welfare Economics to Improve Financial Decision Making,” Alfred P. Sloan Foundation, June 2017 through February 2024.

“Concentration of Power,” National Science Foundation, August 2015 through July 2018 (with Nageeb Ali).

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#### **Ph.D. Dissertation Committees - Completed**

Abe, Yukiko	Fan, Xiaochen	Pasha, Hafiz
Ali, Nageeb	Fluck, Zsuzsanna	Perez, Eduardo
Anand, Bharat	Gale, William	Rayo, Luis
Ambuehl, Sandro	Garrett, Daniel	Redding, Lee
Antman, Francisca	Graddy, Kathryn	Rios Rivera, Juan
Arias, Luz Marina	Hege, Ulrich	Rork, Jonathan
Augenblick, Edward	Henry, Emeric	Scholz, John Karl
Aydin, Deniz	Ho, Benjamin	Sen, Arijit
Bailey, Michael	Hodrick, Laurie	Severinov, Sergei
Bayer, Patrick	Kanazawa, Mark	Sialm, Clemens
Besharov, Gregory	Kartik, Navin	Skanche, Erling
Bodoh-Creed, Aaron	Levenson, Alec	Slavov, Sita
Bolte, Lukas	Lever, Carlos	Stotsky, Janet
Borzekowski, Ronald	Levin, Laurence	Tao, Zhigang
Braghieri, Luca	Liang, Yucheng	Thomadsen, Raphael
Bubna, Amit	Li, Emma	Todd, Annika
Buiter, Perry	Li, Shengwu	Tzang, Philip
Cai, Hongbin	Li, Xinping	Van Wesep, Edward
Calleja Alderete, Jaime	Lindsey, Laura	Weinberg, Steven
Carman, Katherine	Martinez-Marquina, Alejandro	Weissbrott, Irina
Cersosimo, Matias	Mathai, Koshy	Williams, Michael
Chong, Yee Wai	McGuire, James	Williams, Roberton
Console Battilana, Silvia	Meer, Jonathan	Wolff, Raymond
Corts, Kenneth	Meredith, Marc	Yang, David
Dasgupta, Aniruddha	Miller, Amalia	Yasuda, Ayako
Dinc, Serdar	Miller, Darwin	Yu, Ning (Neil)
Dizon-Ross, Rebecca	Mueller-Gastell, Jonas	Zempleni, Reka
Dodds, William	Naecker, Jeffrey	Zhang, Lei
Doleac, Jennifer	Neher, Darwin	Zheng, Wentong
Eisenberg, Daniel	Nichols, Donald	Zhou, Li-An
Ersoy, Fulya	Novarro, Neva	Zucker, John
Exley, Christine	O'Reilly, Terrance	Zuckerman, David
Facchini, Giovanni	Ozler, Sule	
Fan, Tony		

#### **Ph.D. Advisees – Current**

Arrieta, Gonzalo  
Bakhtin, Maxim  
Brown, Matt  
Buchmann, Nina  
Chawla, Kiran  
Groff, Zach  
Jia, Tingyan  
Lenk, Alexandr

Liu, Lily  
Mo, Marshall  
Nagel, Lea  
Rasocha, Vlasta