

Curriculum Vitae

Jean TIROLE

August 2010

Current Position:

- Chairman of the Board, Fondation Jean-Jacques Laffont/Toulouse Sciences Economiques.
- Scientific Director, IDEI, Toulouse.
- Ingénieur Général des Ponts et Chaussées,
- Visiting Professor, Department of Economics, Massachusetts Institute of Technology.
- Directeur d'Etudes Cumulant, Ecole des Hautes Etudes en Sciences Sociales.

Date of Birth: August 9, 1953.

Citizenship: French.

Education:

1981: Ph.D., Massachusetts Institute of Technology.

Thesis Title: *Essays in Economic Theory*.

1978: Docteur de 3^{ème} Cycle, Decision Mathematics, Paris IX - Dauphine.

Thesis Title: *Essais sur le Calcul Economique Public et sur le Taux d'Actualisation*.

(*Essays on Cost Benefit Analysis and the Social Rate of Discount*).

1978: Engineer, Ecole Nationale des Ponts et Chaussées.

1976: Diplôme d'Etude Approfondie; Decision Mathematics; Paris IX - Dauphine.

1976: Engineer, Ecole Polytechnique.

Academic Positions:

1984-1992: Associate Professor of Economics, and then Professor of Economics, Massachusetts Institute of Technology.

1989 (Spring): Taussig Visiting Professor of Economics, Harvard University.

1981-1984: Researcher; CERAS, Ecole Nationale des Ponts et Chaussées.

1994-1996 : Professeur, Ecole Polytechnique.

Visiting Professor; ENSAE, University of Lausanne, and Wuhan University.

Visiting Scholar; Stanford University (Spring 1983), Princeton University (Spring 2002).

Non-academic Positions:

1984-1999: Associate Editor, *Econometrica*.

1986-1994: Foreign Editor, *Review of Economic Studies*.

1994-1996: Associate Editor, *Review of Economic Studies*

Member of Program Committee, Econometric Society Meetings: European Meeting, 1983; North American Winter Meeting, 1987; World Congress, 1990.

1990: Chairman, North American Winter Meetings, Econometric Society.

1991-1999: Council Member, Econometric Society.

1993-1999: Member of the Executive Committee, Econometric Society.

1990-1995: Senior Fellow, Institute for Policy Reform.

1997-1998: Member of Access Charges Committee, Réseau Ferré de France.

1998: President, Econometric Society.
1999: Member of Electricity Pricing Committee, Ministère de l'Economie, Paris.
1999-2006, 2008-: Member of the French Council of Economic Advisors (Conseil d'Analyse Economique).
2001: President, European Economic Association.
2002: Inaugural Fellow of European Corporate Governance Institute.
2006-2009: Member of the French High Council for Science and Technology (Haut Conseil de la Science et la Technologie).
2007-: Member of European Research Council panel.
2008-2010: Member of "Comité de Suivi de la LRU" (Libertés et Responsabilités des Universités).

Fellowships :

National Science Foundation grants, 1984-1992.
Sloan Fellowship, 1985-1987.
Pew Charitable Trust/Ford Foundation grant, 1987-1990.
John Simon Guggenheim Memorial Fellowship, 1988-1989.
European Research Council advanced grant, 2010-2014.

Honors:

- Fellow, Econometric Society, 1986.
- Doctorate Honoris Causa, Université Libre de Bruxelles, 1989.
- Foreign Honorary Member, American Academy of Arts and Sciences, 1993.
- Foreign Honorary Member, American Economic Association, 1993.
- Yrjö Jahnsson prize of the European Economic Association, 1993.
- Prix "organisation", le Nouvel Economiste, 1994.
- Center for Economic Studies Prize, Munich, 1996.
- Prix Charles Dupin en économie, Académie des Sciences Morales et Politiques, 1996.
- Public Utility Research Center Distinguished Service Award, University of Florida, Gainesville, 1997.
- John von Neumann Award, Rajk Lazlo College for Advanced Studies, Budapest University, 1998.
- Distinguished Fellow Award, Industrial Organization Society, 1999.
- Médaille d'argent, Centre National de la Recherche Scientifique, 2002.
- Lauréat du Prix Dargélos de l'Ecole Polytechnique, 2002.
- Thomson Scientific Honors Laureate (most cited french researcher in economics and business), 2004.
- Prix Zerilli-Marimo, Académie des Sciences Morales et Politiques, 2004.
- Honorary Doctorate of the University of London (London Business School), 2007.
- Médaille d'or de la ville de Toulouse, 2007.
- Chevalier de la Légion d'Honneur, 2007.
- Honorary Doctorate of the University of Montreal (HEC), 2007.
- Gold medal of CNRS 2007.
- Prix du Cercle d'Oc, 2008.
- (Inaugural) Frontiers of Knowledge Award of the BBVA Foundation, 2008.
- Outstanding Contributions to the Profession Award, International Association for Energy Economics, 2009.
- Officier dans l'Ordre National du Mérite, 2010.
- Chicago Mercantile Exchange – Mathematical Sciences Research Institute (CME-MSRI)

prize in Innovative Quantitative Innovations, 2010.

Invited Lectures:

1. Invited symposium, 6th World Congress, Econometric Society 1990.
2. Conférencier d'honneur, Association Canadienne de Sciences Economiques, 1990.
3. Hicks Lecture, Oxford University, 1992.
4. Walras-Pareto Lectures, Université de Lausanne, 1992.
5. Schumpeter Lecture, European Economic Association, 1993.
6. Pazner Lecture, University of Tel Aviv, 1993.
7. Gastprofessur der Basler Bankenvereinigung, University of Basle, 1993.
8. Walras-Bowley Lecture of the Econometric Society, Quebec City, 1994.
9. Munich Lectures in Economics, 1996.
10. Keynote lecture, ERIAE meetings, Leuven, 1997.
11. Keynote address, 50th anniversary of faculty, Dongguk University, Seoul, 1997.
12. Bailleres Lecture, ITAM, Mexico City, 1998.
13. Presidential Address, Econometric Society, Montreal, Lima, Berlin, Dehli, 1998.
14. Journal of Money, Credit and Banking lecture, Ohio State University, 1999.
15. Wicksell lectures, Stockholm 1999.
16. European University Institute annual lecture, Florence, 2000.
17. Department-Wide seminar, Northwestern University, 2000.
18. Keynote address, conference on "Competition among Banks", Frankfurt/Main, 2000.
19. Keynote address, Young Economists' Conference, Oxford University, 2000.
20. Paolo Baffi lectures on Money and Finance, Banca d'Italia, 2000.
21. Keynote Address, European Public Choice Society, Paris, 2001.
22. Keynote Address, Conference on "Network Externalities. Consequences of a Digital Economy," Vienna, 2001.
23. Presidential Address, European Economic Association, Lausanne, 2001.
24. Keynote lecture, Societa Italiana Economia Publica, Pavia 2001.
25. Scribner lectures, Princeton University, 2002.
26. Frank Graham Memorial lecture, Princeton University, 2002.
27. Keynote lecture, International Society for New Institutional Economics, Boston 2002.
28. Plenary invited lecture, Seventh Meeting of the Latin American and Caribbean Economic Association, Madrid, 2002.
29. Invited Plenary Session lecture, 13th World Congress, International Economic Association, Lisbon, 2002.
30. Alfred Marshall lecture, University of Cambridge, 2003.
31. Tinbergen lecture, Royal Netherlands Economic Association, 2003.
32. Plenary Session, Society for Economic Dynamics, Paris, June 2003.
33. David Kinley lectures, University of Illinois, 2005.
34. (First) JEEA lecture, World Congress of Econometric Society, University College London, 2005.
35. Telecom Italia lecture, University of Milan, 2005.
36. Inaugural lecture doctoral program, University of Bologna, 2005.
37. Snyder lecture, University of California Santa Barbara 2006.
38. Robert Rosenthal Memorial Lecture, Boston University 2006.
39. Yearly inaugural lecture (Lliçó d'Economia), Universitat Pompeu Fabra, 2006.
40. Keynote lecture, European Summer Symposium in Labor Economics, Ammersee, 2006.
41. Plenary lecture, LACEA-LAMES meetings, Mexico City, 2006.
42. (First) Pareto lecture in Economics, Collegio Carlo Alberto, University of Torino, 2007.
43. Keynote lecture, Bavarian Graduate Program in Economics, conference "Incentives in Economics", Nuremberg, 2007.

44. Keynote lecture, Cambridge – MIT conference "Policies for a Sustainable and Secure Electricity Market" September 27, 2007.
45. Invited Conference, 100th Anniversary, HEC Montreal, October 23, 2007.
46. Leçon inaugurale, Chaire "Finance Durable et Investissement Responsable," Paris, January 30, 2008.
47. Keynote Lecture, Public Economics Conference in memory of Louis-André Gérard Varet, Marseille, June 2008.
48. Conference Jean-Jacques Laffont, annual AFSE Congress, September 2008.
49. Keynote lecture, AFSE conference on "Frontiers in Environmental Economics and Natural Resource Management," Toulouse 2008.
50. Mundell-Fleming lecture, IMF annual research conference, Washington, 2008.
51. Oskar Morgenstern lecture, third World Congress of the Game Theory Society, Northwestern University, 2008.
52. Manchot lecture, University of Bonn, 2009.
53. Coase lecture, London School of Economics, 2009.
54. Angelo Costa lecture, Rome, 2009.
55. Dunaway lecture, Michigan State University, 2009.
56. Yoram Ben-Porath lecture, Hebrew University, Jerusalem, 2009.
57. Keynote lecture, European Association for Research in Industrial Economics meetings, Ljubljana, 2009.
58. Wenner-Gren Foundation Distinguished lectures, Stockholm, 2009
59. Keynote lecture, colloque annuel de l'association francophone de GRH, Toulouse, 2009.
60. Eitan Berglas lecture, Tel-Aviv University, 2010.
61. Arrow lectures, Stanford University, 2010.
62. Keynote lecture, Second Paris Spring Corporate Finance Conference, 2010.
63. Keynote lecture, 4th World Congress of Environmental and Resource Economics, Montreal, 2010.
64. Academic Year Opening Lecture, CEMFI, Madrid, 2010.
65. Keynote lecture, Asset International Conference, Tilburg, 2010.
66. Keynote lecture, Conference on Portuguese Economic Development, Banco de Portugal, 2010.

Fields of Interest: Industrial Organization, Regulation, Organization Theory, Game Theory, Finance, Macroeconomics, Economics and Psychology.

Research Articles and Publications in English:

1981

1. "Tax Reform from the Gradient Projection Viewpoint," (with R. Guesnerie), *Journal of Public Economics*, 15: 275-293.

1982

2. "On the Possibility of Speculation under Rational Expectations," *Econometrica*, 50: 1163-1181.

1983

3. "Capital as a Commitment: Strategic Investment to Deter Mobility," (with D. Fudenberg), *Journal of Economic Theory*, 31: 227-250.
4. "Learning by Doing and Market Performance," (with D. Fudenberg), *Bell Journal of Economics*, 14: 522-530.
5. "Preemption, Leapfrogging and Competition in Patent Races," (with D. Fudenberg, R. Gilbert, and J. Stiglitz), *European Economic Review*, 22: 3-31.
6. "Sequential Bargaining under Incomplete Information," (with D. Fudenberg), *Review of Economic Studies*, 50: 221-247.

1984

7. "On the Efficiency of Keynesian Equilibria," (with E. Maskin), *Journal of Economic Theory*, 32: 312-327.
8. "The Fat Cat Effect, the Puppy Dog Ploy and the Lean and Hungry Look," (with D. Fudenberg), *American Economic Review*, 74: 361-368. Reprinted in O. Williamson (ed.), *Industrial Economics*, Edward Elgar Publishing Company, 1990, in *Microeconomic Theories of Imperfect Competition: Old Problems and New Perspectives*, ed. by J. Gabszewicz and J. Thisse, Edward Elgar, in *Readings in Games and Information*, E. Rasmusen, ed., Basil Blackwell (2001), in *Readings in Industrial Economics*, L. Cabral ed. (2000), Blackwell Publishers, and in *The Economics of Business Strategy*, ed. by J. Kay, Edward Elgar.

1985

9. "Asset Bubbles and Overlapping Generations," *Econometrica*, 53(6): 1499—1528. (reprint 1071-1100).
10. "Planning under Incomplete Information and the Ratchet Effect," (with R. Guesnerie and X. Freixas), *Review of Economic Studies*, 173-191.
11. "Infinite-Horizon Models of Bargaining with One-Sided Incomplete Information," (with D. Fudenberg and D. Levine), in A. Roth (ed.), *Game Theoretic Models of Bargaining*, Cambridge University Press, 73-98.
12. "Preemption and Rent Equalization in the Adoption of a New Technology," (with D. Fudenberg), *Review of Economic Studies*, 52(170): 383-401, reprinted in *Readings in Industrial Economics*, L. Cabral ed. (2000), Blackwell Publishers.

1986

13. "Hierarchies and Bureaucracies: on the Role of Collusion in Organizations," *Journal of Law, Economics and Organization*, 1986, Fall, 181-214. Reprinted in O. Williamson (ed.), *Industrial Economics*, Edward Elgar Publishing Company (1990), in *The Economics of Corruption*, edited by A. Mishra, Oxford University Press (2005), and in *The International Library of the New Institutional Economics*, Edward Elgar (2004).
14. "The Logic of Vertical Restraints," (with P. Rey), *American Economic Review*, 76: 921-939, to be reprinted in M. Carter, M. Casson and V. Suneja (eds.) *The Economics of Marketing*, Edward Elgar Publishing Company.
15. "Procurement and Renegotiation," *Journal of Political Economy*, 94: 235-259.

16. "A Signal-Jamming Theory of Predation," (with D. Fudenberg), *Rand Journal of Economics*, 17: 366-376.

17. "A Theory of Exit in Duopoly," (with D. Fudenberg), *Econometrica*, 54:943-960.

18. "Using Cost Observation to Regulate Firms," (with J.-J. Laffont), *Journal of Political Economy*, 94: 614-641. Reprinted in *The Economics of Defense*, ed. by K. Hartley and T. Sandler, Edward Elgar Publishing, and in *The Principal Agent Model: The Economic Theory of Incentives*, ed. by J.J. Laffont, Edward Elgar Publishing. To be reprinted in *The Economics of Contracts*, ed. by P. Bolton, B. and D. Zalaznick, Edward Elgar Publ., 2008.

19. "Vertical Restraints from a Principal-Agent Viewpoint," (with P. Rey), chapter 1 of *Marketing Channels: Relationships and Performance*, S. Reddy and L. Pellegrini, (eds.), pp. 3-30.

1987

20. "Auctioning Incentive Contracts," (with J.-J. Laffont), *Journal of Political Economy*, 95: 921-937. Reprinted in *The Economics of Information*, vol. II, ed. by David Levine and Steve Lippman, Elgar Reference Collection, and in *The Economic Theory of Auctions*, ed. by Paul Klemperer, Edward Elgar (2002).

21. "Comparative Statics of the Optimal Dynamic Incentives Contract," (with J.-J. Laffont), *European Economic Review*, 31: 901-926.

22. "Correlated Equilibria and Sunspots: A Note," (with E. Maskin), *Journal of Economic Theory*, 43: 364-373.

23. "Incomplete Information Sequential Bargaining with Outside Opportunities," (with D. Fudenberg and D. Levine), *Quarterly Journal of Economics*, 37-50.

24. "A Theory of Dynamic Oligopoly, III: Cournot Competition," (with E. Maskin), *European Economic Review*, 31: 947-968.

25. "Understanding Rent Dissipation: On the Use of Game Theory in Industrial Organization," (with D. Fudenberg), *American Economic Review, Papers and Proceedings*, May 77: 176-183.

1988

26. "Contract Renegotiation and Coasian Dynamics," (with O. Hart), *Review of Economic Studies*, 55: 509-540. To be reprinted in *The Economics of Contracts*, edited by P. Bolton, B and D. Zalaznik, Edward Elgar, 2008. To be reprinted in *The Economics of Contracts*, ed. by P. Bolton, B. and D. Zalaznick, Edward Elgar Publ., 2008.

26. "The Dynamics of Incentive Contracts," (with J.-J. Laffont), *Econometrica*, 56: 1153-1175.

27. "Government Intervention in Production and Incentives Theory: A Review of Recent Contributions," (with B. Caillaud, R. Guesnerie, and P. Rey), *Rand Journal of Economics*, 19: 1-26.

28. "The Multicontract Organization," *Canadian Journal of Economics*, 22: 459-466.
29. "Repeated Auctions of Incentive Contracts, Investment and Bidding Parity," (with J.-J. Laffont), *Rand Journal of Economics*, 19: 516-537.
31. "A Theory of Dynamic Oligopoly I: Overview and Quantity Competition with Large Fixed Costs," (with E. Maskin), *Econometrica*, 56: 549-570.
32. "A Theory of Dynamic Oligopoly II: Price Competition," (with E. Maskin), *Econometrica*, 56: 571-600, to be reprinted in J. Gabszewicz and J. Thisse, eds. *Microeconomic Theories of Imperfect Competition: Old Problems and New Perspectives*, Edward Elgar.

1989

33. "Theories of Speculation," in *Financial Markets and Incomplete Information: Frontiers of Modern Financial Theory, Volume 2*, S. Bhattacharya and G. Constantinides, (eds.), Rowman and Littlefield, 351-361.
34. "An Introduction to Non-Cooperative Game Theory with Applications to Industrial Organization," (with D. Fudenberg), Chapter 5 of *The Handbook of Industrial Organization*, R. Schmalensee and R. Willig, (eds.), Amsterdam: North-Holland, pp. 259-327.
35. "The Theory of the Firm," (with B. Holmström), Chapter 2 of *The Handbook of Industrial Organization*, R. Schmalensee and R. Willig (eds.), Amsterdam: North-Holland, pp. 61-133.

1990

36. "Intertemporal Efficiency, Intergenerational Transfers and Asset Pricing: An Introduction," in *Essays in Honor of Edmond Malinvaud*, M.I.T. Press, pp. 116-142.
37. "Adverse Selection and Renegotiation in Procurement," (with J.-J. Laffont), *Review of Economic Studies*, 75: 597-626.
38. "Bypass and Creamskimming," (with J.-J. Laffont), *American Economic Review*, 80: 1042-1061.
39. "In Honor of David M. Kreps, Winner of the John Bates Clark Medal," *Journal of Economic Perspectives*, 4: 149-170.
40. "Notes on Competition-Reducing Vertical Restraints," in *Industrial Structure in the New Industrial Economics*, G. Bonanno and D. Brandolini (eds.), Oxford University Press, 94-111.
41. "Moral Hazard and Renegotiation in Agency," (with D. Fudenberg), *Econometrica*, 58: 1279-1320.
42. "The Politics of Government Decision Making: Regulatory Institutions," (with J.-J. Laffont), *Journal of Law, Economics, and Organization*, 6: 1-32.
43. "The Principal-Agent Relationship with an Informed Principal: I: Private Values," (with E. Maskin), *Econometrica*, 58: 379-410. Reprinted in *The Principal Agent Model: The Economic Theory of Incentives*, edited by J.J. Laffont, Edward Elgar Publishing.

44. "The Regulation of Multiproduct Firms, I: Theory," (with J.-J. Laffont), *Journal of Public Economics*, 43: 1-36. Reprinted in *Welfare Economics*, edited by W. Baumol and C. Wilson, Edward Elgar Publishing.

45. "The Regulation of Multiproduct Firms, II: Applications and Policy Analysis," (with J.-J. Laffont), *Journal of Public Economics*, 43: 37-66, Reprinted in *Welfare Economics*, ed. W. Baumol and C. Wilson, Edward Elgar Publishing.

46. "Vertical Integration and Market Foreclosure," (with O. Hart), *Brookings Papers on Economic Activity*, 205-285.

1991

47. "Auction Design and Favoritism," (with J.-J. Laffont), *International Journal of Industrial Organization*, 9: 9-42.

48. "Perfect Bayesian and Sequential Equilibria," (with D. Fudenberg), *Journal of Economic Theory*, 53: 236-260.

49. "The Politics of Government Decision Making: A Theory of Regulatory Capture," (with J.-J. Laffont), *Quarterly Journal of Economics*, 106: 1089-1127.

50. "Privatization in Eastern Europe: Incentives and the Economics of Transition," in *The National Bureau of Economic Research Macroeconomics Annual*, O.J. Blanchard and S. Fischer (eds.), Cambridge: MIT Press, 1991, pp. 221-259. Slightly revised version to be reprinted in *Privatization*, P. Jasinski and G. Yarrow, eds., Routledge.

51. "Privatization and Incentives," (with J.-J. Laffont), *Journal of Law, Economics, and Organization*, 7 (Supplement): 84-105. Reprinted in D. Parker, ed. *Privatization and Corporate Performance*, Edward Elgar Publisher.

52. "Provision of Quality and Power of Incentive Schemes in Regulated Industries," (with J.-J. Laffont), in *Equilibrium Theory and Applications, (Proceedings of the Sixth International Symposium in Economic Theory and Econometrics*, J. Gabszewicz and A. Mas-Colell (eds.)), Cambridge: Cambridge University Press, pp. 161-196.

53. "Transfer Pricing and Organizational Form," (with B. Holmström), *Journal of Law, Economics and Organization*, 7: 201-228. Reprinted in B. Sinclair-Desgagné, ed. *Corporate Strategies for Managing Environmental Risk*, Ashgate.

1992

54. "Cost Padding, Auditing and Collusion," (with J.-J. Laffont), *Annales d'Economie et Statistique*, 25/26:205-226.

55. "The Principal-Agent Relationship with an Informed Principal, II: Common Values," (with E. Maskin), *Econometrica*, 60:1-42 To be reprinted in *The Economics of Contracts*, ed. by P. Bolton, B. and D. Zalaznick, Edward Elgar Publ., 2008.

56. "Collusion and the Theory of Organizations," in J.-J. Laffont (ed.), *Advances in Economic Theory: Proceedings of the Sixth World Congress of the Econometric Society*, Cambridge: Cambridge University Press, vol.2:151-206.

57. "Should Governments Commit?" (with J.-J. Laffont), *European Economic Review*, 36:345-353.

58. Entry on "Speculation" for *The New Palgrave Dictionary of Money and Finance*, Macmillan.

1993

59. "Cartelization by Regulation," (with J.-J. Laffont), *Journal of Regulatory Economics*, 5:111-130.

60. "Market Liquidity and Performance Monitoring," (with B. Holmström), *Journal of Political Economy*, 101:678-709. To be reprinted in *The Theory of Corporate Finance*, edited by M. Brennan, Edward Elgar Publishing.

61. "Banking: Private Governance and Regulation," (with Mathias Dewatripont) in *Financial Intermediation in the Construction of Europe*, C. Mayer and X. Vives, eds., Cambridge University Press, 12-35.

1994

62. "The Internal Organization of Government," *Oxford Economic Papers*, 46:1-29.

63. "A Theory of Debt and Equity: Diversity of Securities and Manager-Shareholder Congruence," (with M. Dewatripont), *Quarterly Journal of Economics*, 109: 1027-1054.

64. "On the Management of Innovation," (with P. Aghion), *Quarterly Journal of Economics*, 109: 1185-1209.

65. "Access Pricing and Competition," (with J.J. Laffont), *European Economic Review*, 38: 1673-1710.

66. "Opening the Blackbox of Innovation," (with P. Aghion), *European Economic Review, Papers and Proceedings*, 38: 701-710.

67. "Environmental Policy, Compliance and Innovation," (with J.J. Laffont), *European Economic Review, Papers and Proceedings*, 38: 555-562.

68. "On Banking and Intermediation," *European Economic Review, Papers and Proceedings*, 38:469-487. Reprinted in M. Hall, ed. *The Regulation and Supervision of Banks*, Edward Elgar Publishing.

69. "Western Prudential Regulation: Assessment, and Reflection on its Application to Central and Eastern Europe," *Economics of Transition*, 2: 129-150.

1995

70. "A Theory of Income and Dividend Smoothing," (with D. Fudenberg), *Journal of Political Economy*, 103: 75-93.

71. "Some Implications of Growth for Organizational Form and Ownership Structure," (with P. Aghion), *European Economic Review, Papers and Proceedings*, 39:440-456.

1996

72. "A Theory of Collective Reputations, with Applications to the Persistence of Corruption

and to Firm Quality," *Review of Economic Studies*, 63: 1-22. To be reprinted in *The Economics of Corruption and Illegal Markets*, ed. by G. Fiorentini and S. Zamagni, Edward Elgar Publishing.

73. "Modelling Aggregate Liquidity," (with Bengt Holmström), *American Economic Review, Papers and Proceedings*, 86: 187-191.

74. "Pollution Permits and Compliance Strategies," (with J.J. Laffont), *Journal of Public Economics*, 62: 85-125.

75. "Pollution Permits and Environmental Innovation," (with J.J. Laffont), *Journal of Public Economics*, 62: 127-140.

76. "Creating Competition Through Interconnection: Theory and Practice," (with J.J. Laffont), *Journal of Regulatory Economics*, 10:227- 256.

77. "Controlling Risk in Payment Systems," (with J.C. Rochet), *Journal of Money, Credit and Banking*, 28: 832-862. Reprinted in *Why Are There so Many Banking Crises*, Jean-Charles Rochet, Princeton University Press 2008.

78. "Interbank Lending and Systemic Risk," (with J.C. Rochet), *Journal of Money, Credit and Banking*, 28: 733-762. Reprinted in *Why Are There so Many Banking Crises*, Jean-Charles Rochet, Princeton University Press 2008.

79. "Biased Principal as a Discipline Device," (with M. Dewatripont), *Japan and the World Economy*, 8: 195-206.

1997

80. "Formal and Real Authority in Organizations," (with P. Aghion), *Journal of Political Economy*, 105: 1-29. Reprinted in *The Theory of the Firm: Critical Perspectives*, ed. by Nicolai J. Foss, Routledge (1998), and in *The International Library of the New Institutional Economics*, ed. by Claude Ménard, Edward Elgar (2004). To be reprinted in *The Economics of Contracts*, ed. by P. Bolton, B. and D. Ziluznick, Edward Elgar Publ., 2008.

81. "Competition between Telecommunications Operators," (with J.J. Laffont and P. Rey), *European Economic Review Papers and Proceedings*, 41: 701-711.

82. "Financial Intermediation, Loanable Funds, and the Real Sector," (with B. Holmström), *Quarterly Journal of Economics*, 112: 663-692.

1998

83. "Private and Public Supply of Liquidity," (with B. Holmström), *Journal of Political Economy*, 106(1): 1-40. Reprinted in *Credit, Intermediation and the Macroeconomy*, ed. by S. Bhattacharya, A. Boot and A. Thakor, Oxford University Press (2003).

84. "Network Competition: I. Overview and Nondiscriminatory Pricing," (with J.J. Laffont and P. Rey), *Rand Journal of Economics*, 29(1): 1-37.

85. "Network Competition: II. Price Discrimination," (with J.J. Laffont and P. Rey), *Rand Journal of Economics*, 29(1): 38-56.

86. "Upgrades, Trade-ins, and Buy-backs," (w. D. Fudenberg), *Rand Journal of Economics*, 29(2):235-258.

1999

87. "Advocates," (with M. Dewatripont), *Journal of Political Economy*, 107 (1): 1-39.
88. "Unforeseen Contingencies and Incomplete Contracts," (with E. Maskin), *Review of Economic Studies*, 66(1): 83-114.
89. "The Economics of Career Concerns. I: Comparison of Information Structures," (with M. Dewatripont and I. Jewitt), *Review of Economic Studies*, 66 (1): 183-198. Reprinted in B. Sinclair-Desgagné, ed. *Corporate Strategies for Managing Environmental Risk*, Ashgate (2004).
90. "The Economics of Career Concerns. II: Applications to Missions in Organizations," (with M. Dewatripont and I. Jewitt), *Review of Economic Studies* 66 (1): 199-217. Reprinted in B. Sinclair-Desgagné, ed. *Corporate Strategies for Managing Environmental Risk*, Ashgate (2004).
91. "Two Remarks on the Property Rights Literature," (with E. Maskin), *Review of Economic Studies*, 66(1): 139-150.
92. "Party Governance and Ideological Bias," (with B. Caillaud), *European Economic Review, Papers and Proceedings*, 43: 779-789.
93. "Incomplete Contracts: Where Do We Stand?" *Econometrica*, 67(4):741-781. Reprinted in *The International Library of the New Institutional Economics*, ed. by Claude Ménard, Edward Elgar.

2000

94. "Multitask Agency Problems: Focus and Task Clustering," (with M. Dewatripont and I. Jewitt, *European Economic Review Papers and Proceedings*, 44: 869-878.
95. "Liquidity and Risk Management," (with B. Holmström), *Journal of Money, Credit and Banking*, 32 (3): 295-319.
96. "Transmission Rights and Market Power on Electric Power Networks," (with P. Joskow), *Rand Journal of Economics*, Autumn 2000, 31(3): 450-501.
97. "Customer Poaching and Brand Switching," (with D. Fudenberg), *Rand Journal of Economics*, Winter, 31: 634-657.
98. "Pricing a Network Good to Deter Entry," (with D. Fudenberg), *Journal of Industrial Economics*, vol. 48(4):373-390.
99. "Connectivity in the Commercial Internet," (with J. Cremer and P. Rey), *Journal of Industrial Economics*, vol. 48(4): 433-472.
100. "The Institutional Infrastructure of Competition Policy," in *Governance, Equity and Global Markets* (Proceedings of the Annual Bank Conference on Development Economics in Europe), p113-118, La Documentation Française, Paris.
101. "Some Reflections on Open Source Software," (with E. Peyrache and J. Crémer), *Communications & Stratégies*, vol. 40: 139-160.

102. "Global Price Caps and the Regulation of Access," (with J.J. Laffont), *Brazilian Review of Econometrics*, 20: 115-146.

2001

103. "Corporate Governance," *Econometrica*, 69 (1): 1-35. Reprinted in B. Sinclair-Desgagné, ed. *Corporate Strategies for Managing Environmental Risk*, Ashgate.

104. "Internet Peering," (with J.J. Laffont, S. Marcus and P. Rey), *American Economic Review, Papers and Proceedings*, 91: 287-292.

105. "The Open Source Movement: Key Research Questions," (with J. Lerner), *European Economic Review, Papers and Proceedings*, 45: 819-826.

106. "LAPM: A Liquidity-Based Asset Pricing Model," (with B. Holmström), *Journal of Finance*, vol. 56(5): 1837-1867.
Smith Breeden award (distinguished paper) of the *Journal of Finance* (delivered at 2002 meeting of the American Finance Association).; *Paris Europlace prize* (Paris 2003).

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