

CURRICULUM VITAE

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MICHAEL MAGILL

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Fields of Specialization

Economics of Financial Markets and Monetary Theory
Theory of Incomplete Markets
Economics of Uncertainty, Dynamic Economics

Academic Background

Professor, University of Southern California, 1981-present
Visiting Professor, Cowles Foundation, Yale University, Fall 2000, 2002
Visiting Professor, Université de Paris II, 1990-2000 (summer)
Visiting Professor, Department of Economics, University of Bonn, Fall 1994, Spring 1990
Visiting Professor, Institute of Economics, University of Copenhagen, February 1990
Visiting Professor, Université de Paris IX, Dauphine, Paris, 1986-1988 (summer)
Visiting Research Fellow, Laboratoire d' Econometrie de l'Ecole Polytechnique, 1985-1988
Visiting Research Fellow, CEPREMAP, Paris, 1985-1986
Visiting Professor, Université de Paris II, 1985-1986
Associate Professor, University of Southern California, 1979-1981
Visiting Associate Professor, Stanford University, 1978-1979
Visiting Associate Professor, Northwestern University, 1977-1978
Milton Friedman Fellow, University of Chicago (Spring 1977)
Associate Professor, Indiana University, 1976-1979
Assistant Professor, Indiana University, 1968-1975
Brown University, Providence, RI (Ph.D., 1970), 1964-1968
Cambridge University, England (B.A., 1964), 1961-1964
Eton College, England, 1956-1961

Awards and Honors

Fellow of the Econometric Society, 2000
Earhart Foundation Fellowship, 1966
National Association of Mutual Savings Banks Award, 1965

Societies

American Economic Association
Econometric Society
American Mathematical Society
Society for Industrial and Applied Mathematics
Society for Economic Dynamics
American Academy of Political and Social Science

Editorial Responsibilities

Associate Editor, Journal of Mathematical Economics (1984 -)

Editorial Board, Economic Theory (1997-)

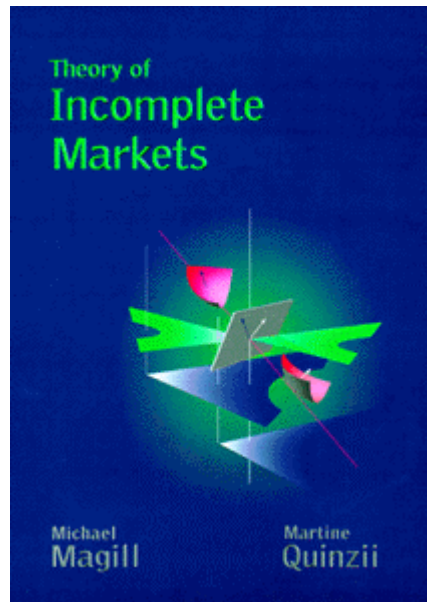
Editorial Board, Acta Applicandae Mathematicae (1982-)

Associate Editor, Journal of Mathematical Analysis & Applications (1982-1995)

Publications

BOOKS

- “On a General Economic Theory of Motion, Springer-Verlag, New York, 1970.
 - “Theory of Incomplete Markets, Volume 1, with M. Quinzii , Cambridge: MIT Press, 1996.



ARTICLES

- "The Duality of the Price and Technology Sets," *Metroeconomica*, Vol. XXVI, 1974, pp.63-85.
- "Portfolio Selection with Transactions Costs," with George M. Constantinides, *Journal of Economic Theory*, Vol. 13, 1976, pp. 245-263.
- "The Preferability of Investment Through a Mutual Fund," *Journal of Economic Theory*, Vol. 13, 1976, pp. 264-271.
- "A Local Analysis of Capital Accumulation under Uncertainty," *Journal of Economic Theory*, Vol. 15, 1977, pp. 211-219.
- "Some New Results on the Local Stability of the Process of Capital Accumulation", *Journal of Economic Theory*, Vol. 15, 1977, pp. 174-210.
- "Dynamics Under Uncertainty," with William A. Brock, *Econometrica*, Vol. 47, 1979, pp. 843-868.
- "Stability of Regular Equilibria and the Correspondence Principle for Symmetric Variational Problems," with Jose A. Scheinkman, *International Economic Review*, Vol. 20, 1979, pp. 297-315.
- "The Stability of Equilibrium", *International Economic Review*, Vol. 20, 1979, pp. 577-597.
- "On Cyclical Motion in Dynamic Economics," *Journal of Economic Dynamics and Control*, Vol. 1, 1979, pp. 199-218.
- "Infinite Horizon Programs," *Econometrica*, Vol. 49, 1981, pp. 679-711.
- "An Equilibrium Existence Theorem," *Journal of Mathematical Analysis and Applications*, Vol. 84, 1981, pp. 162-169.
- "On a Class of Variational Problems Arising in Mathematical Economics," *Journal of Mathematical Analysis and Applications*, Vol. 82, 1981, pp. 66-74.
- "On a Class of Variational Problems Arising in Mathematical Economics," *Journal of Mathematical Analysis and Applications*, Vol. 82, 1981, pp. 66-74.
- "An Equilibrium Model of Risk and Investment," *Journal of Mathematical Analysis and Applications*, Vol. 92, 1983, pp. 507-523.

- "Price Relations on Futures Markets for Storable Commodities,"with Jess Benhabib, *Journal of Mathematical Analysis and Applications*, Vol. 91, 1983, pp. 567-591.
- "Pricing Infinite Horizon Programs,"*Journal of Mathematical Analysis and Applications*, Vol. 88, 1982, pp. 398-421.
- "Impatience and Accumulation,"with Kazuo Nishimura, *Journal of Mathematical Analysis and Applications*, Vol. 98, 1984, pp. 270-281.
- "An Asymptotic Property of Equilibrium on Futures Markets Arising from Speculation,"with Hsueh-Cheng Cheng, *Economics Letters*, Vol. 11, 1983, pp. 371-375.
- "Futures Markets, Production and Diversification of Risk,"with Harrison Cheng, *Journal of Mathematical Analysis and Applications*, Vol. 197, 1985, pp. 331-355.
- "On the Arrow-Lind Theorem,"*Journal of Mathematical Analysis and Applications*, Vol. 102, 1984, pp. 211-219.
- "Investment in Information Acquisition,"with Jean-Pierre Danthine, *Economic Letters*, Vol. 19, 1985, pp. 221-225.
- "Understanding Futures Markets,"*Empirica, Journal of the Austrian Economic Association*, Vol. 2, 1985, pp. 125-145.
- "On the Qualitative Properties of Futures Market Equilibrium,"with Manfred Nermuth, *Journal of Economics*, Vol. 46, 1986, pp. 233-252.
- "Some Results on Comparative Statics Under Uncertainty,"with H. Cheng and W. Shafer, *International Economic Review*, Vol. 28, 1987, pp. 493-507.
- "Allocation of Aggregate and Individual Risks through Financial Markets,"with Wayne Shafer, in *Equilibrium and Dynamics, Essays in Honor of David Gale*, M. Majumdar ed., Macmillan, 1992.
- "Characterization of Generically Complete Real Asset Structures", with Wayne Shafer, *Journal of Mathematical Economics*, Vol. 19, 1990, pp. 167-194.
- "Existence of Equilibrium with Incomplete Markets,"with S. Husseini and J.M. Lasry, *Journal of Mathematical Economics*, Vol. 19, 1990, pp. 39-68.
- "A Geometric Approach to a Class of Equilibrium Existence Theorems,"with M. Hirsch and A. Mas-Colell, *Journal of Mathematical Economics*, Vol. 19, 1990, pp. 95-106.

- "Generic Inefficiency of Stock Market Equilibrium when Markets are Incomplete,"with J. Geanakoplos, M. Quinzii and J. Dreze, *Journal of Mathematical Economics* , Vol. 19, 1990, pp. 113-152.
- "Incomplete Markets", with W. Shafer, *The Handbook of Mathematical Economics*, Volume IV, W. Hildenbrand and H. Sonnenschein eds, Elsevier Science Publishers, Amsterdam, 1991, pp.1523-1614
- "The Non-Neutrality of Money in a Production Economy with Nominal Assets,"with M. Quinzii, in *Equilibrium Theory and Applications: Proceedings of the Sixth International Symposium of Economic Theory and Econometrics*, W.A. Barnett et al., editors, Cambridge University Press, 1991, pp. 31-64.
- "Real Effects of Money in General Equilibrium,"with M.Quinzii, *Journal of Mathematical Economics*, Vol. 21, 1992, pp. 301-342.
- "Infinite Horizon Incomplete Markets,"with M. Quinzii, *Econometrica* , Vol. 62, 1994, pp. 853-880.
- "Incomplete Markets over an Infinite Horizon: Long-lived Securities and Speculative Bubbles,"with M. Quinzii, *Journal of Mathematical Economics*, Vol. 26, 1996, pp. 133-170.
- "Which Improves Welfare More: a Nominal or an Indexed Bond?"with M. Quinzii, *Economic Theory*, Vol 10, 1997, pp.1-37
- "Incentives and Risk Sharing in a Stock Market Equilibrium"with M. Quinzii, in *Studies in Economic Theory*, Volume 8, *Current Trends in Economics: Theory and Applications*, edited by A. Alkan and N.C. Yannelis, Springer Verlag, 1998.
- "Capital Market Equilibrium,"(1999), with M. Quinzii, forthcoming in *Journal of Mathematical Economics*
- "Infinite Horizon CAPM Equilibrium,"(2001), with M. Quinzii, *Economic Theory*, Vol. 15, pp. 103-138.
- "Intermediation, The Stock Market and Intergenerational Transfers,"with M. Quinzii, in *General Equilibrium: Problems, and Prospects*, pp315-340, F. Hahn and F. Pietri eds, Routledge, 2002
- "Incentives and the Stock Market in General Equilibrium,"in *General Equilibrium: Problems, and Prospects*, F. Hahn and F. Petri eds, Routledge, 2002
- "Indeterminacy of Equilibrium in Stochastic Overlapping Generations Models,"with M. Quinzii, *Economic Theory*, 2002, vol 21, pp.453-454.

- "Capital Market Equilibrium with Moral Hazard", with M. Quinzii, *Journal of Mathematical Economics*, 2002, vol 38, pp. 149-190.
- "Nonshiftable Capital, Affine Price Expectations and Convergence to the Golden Rule", with M. Quinzii, *Journal of Mathematical Economics*, 2003, vol 39, pp 229-252.
- "Demography and the Long-run Predictability of the Stock Market" with J.D. Geanakoplos and M. Quinzii, *Brookings Papers on Economic Activity*, 1, 2004, pp. 241-307...

BOOK REVIEW

Review of: *Speculative Bubbles, Speculative Attacks and Policy Switching* by R.P. Flood and P.M. Garber, MIT Press, 1994, with M. Quinzii, in *Journal of Economics*, Vol 63, 1996, pp. 114-118

Working Papers

- "On a Class of General Equilibrium Models with Incentives", with M. Quinzii, forthcoming in *Essays in Honor of A-M. Fericilli*, *Economica*.
- "Entrepreneurship, Increasing Returns and Diversification", with M. Quinzii.
- "A Generalization of the Borsuk-Ulam Theorem", with M. Hirsch.
- "Incomplete Markets: Preliminary Concepts" with M. Quinzii.

Selected Presentations (from 1994)

- Attended conference on Mathematical Economics at the Mathematisches Forschungs- institut, Oberwolfach, Germany, and presented paper "Incomplete Markets over an Infinite Horizon: Speculative Bubbles", February 27 - March 5, 1994.
- Presented lectures "Equilibre General, Marches Incomplets et la Theorie Monetaire", University of Paris II, May, 1994.
- Attended North American Summer Meeting of Econometric Society and presented paper "Infinite Horizon Incomplete Markets: Speculative Bubbles", June 24-28, 1994.
- Attended 1994 Meetings of The Society for Economic Dynamics and Control, UCLA and presented paper "Incomplete Markets over an Infinite Horizon", June 30 - July 2, 1994.
- Presented seminar "Incomplete Markets over an Infinite Horizon", Theory Workshop, CORE, Universite Catholique de Louvain, Belgium, September 19, 1994.
- Presented seminar "Infinite Horizon Incomplete Markets", Economic Theory Seminar, University of Southern California, October 11, 1994.
- Advanced Undergraduate and Graduate Seminar, University of Bonn, Germany, October 10 - December 10, 1994.
- Presented seminar "Nominal versus Indexed Bonds", University of Alicante, Alicante, Spain, November 11, 1994.
- Presented seminar "Which is Preferred, Nominal or Indexed Bond?" University of Venice, Italy, November 18, 1994.
- Presented seminar "Speculative Bubbles in Incomplete Markets over an Infinite Horizon", Theory Workshop, University of Bonn, November 24, 1994.
- Presented seminar "Nominal versus Indexed Bonds", Economic Theory Seminar, University of Bonn, December 1, 1994.
- Presented seminar "Which is Preferred, Nominal or Indexed Bond?" Economic Theory Seminar, University of Southern California, March 6, 1995.
- Participated in Conference on General Equilibrium and Financial Markets, University of Chicago, April 22-23, 1995.

- Presented Invited Lecture Series "Equilibre avec Marchés Financiers," University of Paris II, France, May 9-18, 1995.
- Participated in Conference on Incomplete Contracts, Incomplete Markets and Bounded Rationality, CORE, University of Louvain-la-Neuve, May 12-14, 1995.
- Presented seminar "Which is Preferred, A Nominal or An Indexed Bond?" Economic Theory Seminar, University of Southern California, March 6, 1995.
- Participated in Conference on General Equilibrium and Financial Markets, University of Chicago, April 22-23, 1995.
- Presented paper "Which is Preferred, Nominal or Indexed Bond?," Meeting of the Society of Economic, Dynamics and Control, Mexico, June 1996.
- Presented seminar "Incentives and Risk Sharing in Stock Market Equilibrium", SITE Summer Workshop, Stanford University, July 1996.
- Presented seminar "Incentives and Risk Sharing in Stock Market Equilibrium", University of Southern California, October 1996.
- Presented paper "Entrepreneurship, Increasing Returns and Diversification," Conference in Honor of Herbert Scarf, Yale University, September 29-30, 1996.
- Presented Seminar "Entrepreneurship and Incentives," Economic Theory Workshop, California Institute of Technology, April 9, 1996.
- Presented Invited Lecture Series "Equilibre General et Marchés Financiers," University of Paris II, May 6-17, 1996. Presented Seminar "Moral Hazard and General Equilibrium," Theory Workshop, University of Paris II, May 20, 1996.
- Presented Seminar "Entrepreneurship, Incentives and Ownership Structure," Theory Workshop, University of California, Davis, June 4, 1996.
- Presented paper "Which Improves Welfare More: A Nominal or an Indexed Bond?" Annual Meetings of the Society for Economic Dynamics and Control, ITAM, Mexico City, June 28, 1996.
- Presented paper "Markets, Incentives and Ownership Structure," Annual Meetings of the Society for Economic Dynamics and Control, ITAM, Mexico City, June 29, 1996.

- Participated in the SITE Conference on General Equilibrium and Financial Contracting, and presented paper "Markets, Incentives, and Ownership Structure,"Stanford University, July 15-26, 1996.
- Presented paper "Incentives and Risk Sharing in a Stock Market Equilibrium", Economic Theory Workshop, University of Southern California, September 14, 1996.
- Presented Seminar "On Moral Hazard in a Stock Market Equilibrium,"Economic Theory Workshop, University of Pennsylvania, March 21, 1997.
- Presented Seminar "On the Role of Incentives and Risk Sharing in the Stock Market "Economic Theory Workshop, University of Minnesota, March 24, 1997.
- Participated in NBER General Equilibrium Conference and presented paper "Incentives and Risk Sharing in a Stock Market Equilibrium", Yale University, May 2-4, 1997.
- Presented Invited Lecture Series "Equilibre General avec Marches Financiers"University of Paris II, May 5-16, 1997.
- Presented Lecture Series, Colloque International, "Incitations et Partage des Risques a Travers les Marches Financiers ", University of Paris II, May 21, 1997.
- Presented Invited Lecture at the Bogazici Fest on Economic Design and Management, "Incentives and Risk Sharing in a Stock Market Equilibrium,"Bogazici University, Turkey, June 13, 1997.
- Participated in SEAT International Conference on Economic Theory and its Applications and presented paper "Moral Hazard in General Equilibrium", Antalya, Turkey, June 14-21, 1997.
- Participated in North American Summer Meeting of the Econometric Society and presented paper "On Incentives and Risk Sharing in General Equilibrium ", California Institute of Technology, June 25-29, 1997.
- Participated in SITE Summer Workshop on Expectations and Incomplete Information in General Equilibrium and presented paper "Moral Hazard and Stock Market Equilibrium", Stanford University, July 14-26, 1997.
- Presented Seminar "Equity, Bonds, Growth and Inflation in a Quadratic Infinite Horizon Economy", Money Workshop, UCLA, February 9, 1998.
- Presented Seminar "Equity, Bonds, Growth and Inflation", Economic Theory Workshop, University of California, Santa Barbara, March 11, 1998.

- Presented Seminar "Equity, Bonds, Growth and Inflation in a Quadratic Infinite Horizon Economy", Economic Theory Workshop, University of California, Riverside, April 22, 1998.
- Presented Invited Lecture Series "Equilibre General avec Marches Financiers" University of Paris II, May 4-15, 1998.
- Presented Lecture to Colloque International, "Croissance et Inflation: Theorie et Calibration des Marches Financiers ", University of Paris II, May 19, 1998.
- Participated in North American Summer Meeting of the Econometric Society and presented paper "Equity, Bonds, Growth and Inflation in a Quadratic Infinite Horizon Economy ", University of Montreal, Montreal, Canada, June 24-27, 1998.
- Participated in Annual Meeting of the Society for Economic Dynamics, and presented paper "Quadratic Infinite Horizon Economies", University of Pennsylvania, Philadelphia, June 27-29, 1998.
- Presented Seminar "Equity, Options and Efficiency in the Presence of Moral Hazard", Economic Theory Workshop, Carnegie-Mellon University, September 22-24, 1998
- Presented Seminar "Equity, Options and Efficiency in the Presence of Moral Hazard ", Economic Theory Seminar, Stanford University, November 5, 1998.
- Participated in the 1999 NBER General Equilibrium Theory Conference, Purdue University and presented paper "Options and Efficiency with Moral Hazard", April 9-11, 1999.
- Presented Invited Lecture Series "Equilibre General et Marches Incomplets "University of Paris II, May 5-15, 1999.
- Presented paper "Equity, Options and Efficiency in the Presence of Moral Hazard" to the Seminaire Roy, Paris, May 17, 1999
- Presented paper "The Stock Market in the Overlapping Generations Model with Production" Theory Workshop, UCSD, June 2, 1999
- Participated in Conference on Asymmetric Information and Markets at Instituto Veneto di Scienze, Lettere ed Arti, Venice, Italy, and presented paper "Equity, Options and Efficiency in the Presence of Moral Hazard ", June 27-30, 1999.

- Participated in International Conference on Current Trends in Economics, Economic Theory, Rhodes, Greece, and presented paper "Equity, Options and Efficiency in the Presence of Moral Hazard", July 2-4, 1999.
- Participated in XII ISER (International School of Economic Research) Workshop on General Equilibrium: Problems, Prospects, and Alternatives, Certosa di Pontignano, Sienna, Italy and presented lecture "The Stock Market and Intergenerational Transfers", July 6-10, 1999.
- Participated in Stanford Institute for Theoretical Economics (SITE) Summer Workshop on Micro Theory with Emphasis on General Equilibrium, and presented paper "Efficiency of the Stock Market in the OLG Model with Production", Stanford University, July 26-31, 1999.
- Presented Seminar "The Stock Market and the Role of the Firm in an Overlapping Generations Model", Joint Money-Macrotheory Workshop, University of Pennsylvania, November 29, 1999 Presented Seminar "Options and Pareto Optimality in a General Equilibrium Model with Moral Hazard", Batterymarch Finance Seminar, MIT, December 1, 1999.
- Participated in Allied Social Science Association Millenium Meeting, and presented paper "Equity and Efficiency in a General Equilibrium Model with Moral Hazard" Boston, January 7-9, 2000.
- Presented Seminar "The Role of the Stock Market in the Overlapping Generations Model with Production", Theory Workshop, Rice University, February 18, 2000.
- Presented Invited Lecture Series "Equilibre General et Marches Financiers "University of Paris II, Paris, May 4-16, 2000. Invited Speaker for the Colloque International Annee 2000, Mathematiques et Autres Champs du Savoir, Ecole Normal Superieur Conference, "La Theorie des Marches Incomplets", Paris, May 22-23, 2000.
- Participated in Summer Meeting of Econometric Society, University of Washington and presented paper "Equity, Options and Efficiency in the Presence of Moral Hazard", August 10-16, 2000.
- Participated in Cowles Conference on Incomplete Markets, and presented paper "Demography and the Predictability of the Stock Market", Yale University, April 27-29, 2001.
- Participated in SITE Summer Workshop on General Equilibrium: Foundations and Applications to Financial Markets, and presented paper "Demography and the Stock Market", Stanford University, July 16-20, 2001.

- Participated in Stoneybrook Conference on Strategic Market Games and Incomplete Markets, and presented paper "Demography and the Longrun Predictability of the Stock Market", State University of New York, Stony Brook, July 22-24, 2001.
- Presented Seminar "Demography and the Predictability of the Stock Market", Theory Workshop, Arizona State University, October 26, 2001
- Participated in NBER General Equilibrium Conference, University of Minnesota, and presented paper "The Stock Market and the Overlapping Generations Model of Production", May 10-12, 2002.
- Participated in SITE Summer Workshop on General Equilibrium and Financial Markets, and presented paper "Indeterminacy of Equilibrium in Stochastic Overlapping Generations Models", Stanford University, July 29-August 3, 2002.
- Presented paper "Demography and the Long-run Predictability of the Stock Market", Cowles Foundation Seminar, Yale University, November 13, 2002.
- Participated in SWET Conference, UCLA Conference Center, Lake Arrowhead, and presented paper "Demography and the Predictability of the Stockmarket", February 28-March 2, 2003.
- Presented Seminar "Demographic Factors Underlying the Stock Market", Dynamics Seminar, University of Southern California, April 2, 2003.
- Participated in International Conference on General Equilibrium Theory and its Applications, Economic Theory, Rhodes, Greece; organized sessions on Incomplete Markets, and presented paper "Monetary Equilibrium of Stochastic Overlapping Generations Models", June 30-July 7, 2003.
- Presented paper "Demography and the Long-run Predictability of the Stock Market", UCLA Theory Workshop, February 5, 2004
- Presented Seminar "How Demographic Forces Influence the Stock Market", Economic Theory Seminar, University of Southern California, March 8, 2004.
- Participated in the Brookings Panel on Economic Activity and presented paper "Demography and the Long-run Predictability of the Stock Market", Brookings Institution, Washington, DC, March 25-27, 2004.