

Curriculum Vitae

Martine Quinzii

Current Address

Department of Economics,
University of California, Davis, CA 95616.
e-mail: mmquinzii@ucdavis.edu
Fax: 530-752 9382

Fields of Specialization

General Equilibrium, Public Economics, Financial Economics and Monetary Theory.

Education

Habilitation a Diriger des Recherches, Université Paris II, 1988
Doctorate of Economics, Université Paris II, 1986
Ecole Normale Supérieure, Paris, 1968-1972
Diplome d'Etudes Approfondies (DEA): Probability Theory, Université Paris VI, 1972
Agrégation de Mathématiques, 1971
Maitrise de Mathématiques, Université Paris VI, 1970

Employment

Professor Emeritus, University of California, Davis, 2016-present
Professor, University of California, Davis, 1991-2016
Acting Chair, Department of Economics, University of California, Davis, 2006-2007
Chair, Department of Economics, University of California, Davis, 1995-1999
Associate Professor, University of Southern California, Los Angeles, 1987-1991
Visiting Associate Professor, University of Southern California, Los Angeles, 1986-1987
Maitre de Conference, Département d' Economie, Université Paris II, 1983-1986
Maitre-Assistant, Département of Economics, Université Aix- Marseille III, 1979-1983
Research Associate, Laboratoire d' Econométrie de l'Ecole Polytechnique, 1979-1986
Assistant, Département de Mathématiques, Université Marseille-Luminy, 1975-1979
Lecturer in Mathematics, Lycée H. Daumier, Marseille, 1972-1975

Visiting Appointments / Research Workshops

Visiting Professor, University Paris 1 Pantheon-Sorbonne, June 2010, June/July 213.
Visiting Professor, Department of Banking and Finance, University of Zurich, Fall 2009, May-June 2014
Visiting Professor, Cowles Foundation, Yale University, Fall 2002
SITE Summer Workshop, Stanford University, July 2002
SITE Summer Workshop, Stanford University, July 2001
Visiting Professor, Cowles Foundation, Yale University, Fall 2000
SITE Summer Workshop, Stanford University, July 1999
SITE Summer Workshop, Stanford University, July 1997
SITE Summer Workshop, Stanford University, July 1996
Visiting Professor, Department of Economics, University of Bonn, October-December 1994
Visiting Professor, CORE, Louvain La Neuve, Belgium, September 1994
BOWO Workshop, University of Bonn, July 1992
SITE Summer Workshop, Stanford University, July 1991
Visiting Associate Professor, Department of Economics, University of Bonn, Spring 1990
Visiting Associate Professor, Institute of Economics, University of Copenhagen, Feb. 1990
IMSS Summer Workshop, Stanford University, Summer 1989
BOWO Workshop, University of Bonn, June 1989
BOWO Workshop, University of Bonn, June 1988
IMSSS Summer Workshop, Stanford University, Summer 1987
IMSSS Summer Workshop, Stanford University, August 1984
Visiting scholar, Cowles Foundation, Yale University, Spring 1982
Visiting scholar, Department of Economics, University of Bonn, May 1977
Visiting scholar, Department of Economics, University of Warwick, May 1976

Editorial Responsibilities

Associate Editor, *Economic Theory*, 2009 to present
Associate Editor, *Annals of Finance*, 2005 to present
Associate Editor, *Mathematical Social Sciences*, 1994 to present
Associate Editor, *Econometrica*, 1991- 2003
Associate Editor, *Journal of Mathematical Economics*, 1989-1995
Guest Editor, *Journal of Mathematical Economics*, Special Issue on the Conferences at Davis, Tokyo and Venice, vol 41, Issues 4-5.

Awards and Distinctions

- Economic Theory Fellow (2011) (Society for the Advancement of Economic Theory)
- Fellow of the Econometric Society (2000)
- *Who is Who's of Teachers in America*, (1998)
- Vouters Prize for Thesis, *Rendements Croissants et Equilibre Général*, Université Paris II (1986)

Publications

BOOKS

- *Theory of Incomplete Markets*, with M. Magill, MIT Press, 1996.
- *Increasing Returns and Efficiency*, Oxford University Press, 1992.
- *Rendements Croissants et Efficacité Economique*, Monographies d'Econométrie, Editions du Centre National de la Recherche Scientifique, Paris, 1988.

EDITED BOOKS

- *Incomplete Markets, Volume I: Finite Horizon Economies*, with M. Magill, The International Library of Critical Writings in Economics, Cheltenham, UK: Edward Elgar Publishing, 2008.
- *Incomplete Markets, Volume II: Infinite Horizon Economies*, with M. Magill, The International Library of Critical Writings in Economics, Cheltenham, UK: Edward Elgar Publishing, 2008.

ARTICLES

- A Theory of the Stakeholder Corporation, with M. Magill and J.C.Rochet , *Econometrica*, 2015, 83, pp. 1685-1725.
- Prices and Investment with Collateral and Default, with M. Magill, *Journal of Economic, Dynamic and Control*, 2015, 51, pp 111-132.
- Anchoring Expectations of Inflation, with Michael Magill, *Journal of Mathematical Economics*, 2014, 50, pp 86-105.
- Term Structure and Forward Guidance as Instruments of Monetary Policy, with Michael Magill, *Economic Theory*, 2014, 56, pp 1-32.

- “A Co-moment Criterion for the Choice of Risky Investment”, with Michael Magill, , *International Economic Review*, 2010, 51, pp. 723-744.
- “The Probability Approach to General Equilibrium with Production”, with M. Magill, *Economic Theory*, 2009. Vol. 39, pp. 1-41
- “Introduction” to *Incomplete Markets, Volume I: Finite Horizon Economies*, with M. Magill, The International Library of Critical Writings in Economics, Cheltenham, UK: Edward Elgar Publishing, 2008.
- “Introduction” to *Incomplete Markets, Volume II: Infinite Horizon Economies*, with M. Magill, The International Library of Critical Writings in Economics, Cheltenham, UK: Edward Elgar Publishing, 2008.
- “Normative Properties of Stock Market Equilibrium with Moral Hazard”, with M. Magill, *Journal of Mathematical Economics*, 2008, vol. 44, pp.785-806.
- “Common Shock and Relative Compensation”, with M. Magill, *Annals of Finance*, 2006, 2, pp. 407-420.
- "Demography and the Long-run Predictability of the Stock Market", with John Geanakoplos and M. Magill, in *Brookings Papers on Economic Activity*, 2004, 1, pp. 241-307
- “Nonshiftable Capital, Affine Price Expectations, and Convergence to the Golden Rule”, with Michael Magill, *Journal of Mathematical Economics*, vol 39, 2003, pp 239-272.
- “Indeterminacy of Equilibrium in Stochastic OLG models”, with Michael Magill, *Economic Theory*, Vol. 21, 2003, pp 435-454
- “Incentives and the Stock Market in General Equilibrium,” with M. Magill, *General Equilibrium: Problems, Prospects and Alternatives*, F. Hahn and F. Pietri eds, New-York: Routledge, 2003.
- “Intermediation, The Stock Market and Intergenerational Transfers,” with M. Magill, in *General Equilibrium: Problems, Prospects and Alternatives*, F. Hahn and F. Pietri eds, New-York: Routledge, 2003.
- “Capital Market Equilibrium with Moral Hazard,” with M. Magill, *Journal of Mathematical Economics*, vol. 38, 2002, pp. 149-190 .
- “Infinite Horizon CAPM Equilibrium”, with M. Magill, *Economic Theory*, vol. 15 2000, pp. 103-138.
- “Incentives and Risk Sharing in a Stock Market Equilibrium”, with M. Magill, in *Current Trends in Economics: Theory and Applications*, Volume 8, A. Alkan, C.D. Aliprantis and N.C. Yannelis eds., Springer-Verlag, 1999.

- “Buying Several Indivisible Goods”, with C. Bevia, J. A. Silva, *Mathematical Social Sciences*, vol. 37, 1999, pp 1-25.
- “Which Improves Welfare More: a Nominal or an Indexed Bond? “, with M. Magill, *Economic Theory*, vol. 10, 1997, pp. 1-38.
- “Incomplete Markets Over An Infinite Horizon: Long Lived Securities and Speculative Bubbles”, with M. Magill, *Journal of Mathematical Economics*, vol. 26, 1996, pp. 133-170.
- “Infinite Horizon Incomplete Markets”, with M. Magill, *Econometrica*, vol. 62, 1994, pp. 853-880.
- “Real Effects of Money in General Equilibrium,” with M. Magill, *Journal of Mathematical Economics*, vol. 21, 1992, pp. 301-342.
- “Efficiency of Marginal Cost Pricing Equilibrium”, in *Equilibrium and Dynamics, Essays in Honor of David Gale*, M. Majumdar ed., Macmillan, 1992.
- “The Non-Neutrality of Money in a Production Economy with Nominal Assets,” with M. Magill, in *Equilibrium Theory and Applications*, W.A. Barnett et al., eds, Cambridge University Press, 1991.
- “On the Optimality of Central Places” with J. Thisse, *Econometrica*, 1990, vol. 58, pp. 1101-1120.
- “Generic Inefficiency of Stock Market Equilibrium When Markets are Incomplete” with J. Geanakoplos, M. Magill and J. Dreze, *Journal of Mathematical Economics*, 1990, vol. 19, pp. 113-152.
- “The Dynamics of Capacity Adjustments in a Competitive Economy,” with J. Jaskold-Gabszewicz, *European Economic Review*, 1986, vol. 30, pp. 729-748.
- “Multidimensional Signalling” with J.C. Rochet, *Journal of Mathematical Economics*, vol. 14, 1985, pp. 261-284.
- “Core and Competitive Equilibria with Indivisibilities,” *International Journal of Game Theory*, vol. 13, 1984, pp. 41-60.
- “Decentralization for the Core of a Production Economy with Increasing Returns” with T. Ichiishi, *International Economic Review*, vol. 24, 1983, pp. 397-412.
- “An Existence Theorem for the Core of a Productive Economy with Increasing Returns,” *Journal of Economic Theory*, vol. 18, 1982, pp. 32-50.
- “Définition et Existence du Noyau dans un Modèle d'Economie où la Production Présente des Rendements Croissants”, *Cahiers du Séminaire d'Econométrie*, no. 23, 1981, pp. 105-119.
- “Asymptotic Value of Mixed Games” with F. Fogelman, *Mathematics of Operations Research*, vol. 5, 1980, pp. 86-93.

- “A Stable Path to Optimal Taxation,” with F. Fogelman and R. Guesnerie, in *New Trends in Dynamic System Theory and Economics*, Academic Press, 1979, pp. 365-375.
- “Dynamic Processes for Tax Reform Theory” with F. Fogelman and R. Guesnerie, *Journal of Economic Theory*, vol. 17, 1978, pp. 200-226.

BOOK REVIEWS AND MISCELLEANOUS

- “General Equilibrium with Incomplete Markets,” with M. Magill, *The New Palgrave Dictionary of Economics, Online Edition*, S.N. Durlauf and L.E. Blume eds, Palgrave MacMillan, 2009.
- Review of: *Speculative Bubbles, Speculative Attacks, and Policy Switching*, by R.P. Flood and P.M. Garber, MIT Press, 1994, with M. Magill, in *Journal of Economics*, vol. 63, 1996, pp. 114-118.
- “Convexe (Economie)”, in *Dictionnaire des Sciences Economiques*, D. Gaumont, C. Jessua, C. Labrousse and D. Vitry eds, Paris: Presses Universitaires de France, 2001.
- Review of: *General Equilibrium Foundation of Finance—Structure of Incomplete Markets models*, by T. Hens and B. Pilgrim, in *Journal of Economics*, vol. 82, 2004, pp. 315-317.

Invited Lectures

- Debreu Lecture, European Workshop on General Equilibrium Theory, *Monetary Policy and the Safety of the Banking System*, University of Glasgow, June 2016
- Erasmus Distinguished Lectures, Frontiers of Economic Theory, *Stakeholder Theory of the Corporation*, Paris School of Economics, June 2013.
- “Demography and Security Prices”, lecture presented with M. Magill at Capula Investment Management, London, June 2011
- Arne Ryde Lectures: “*Uncertainty and Equilibrium: Exploration of New Concepts*”, Lund University, September 2009.
- Pareto Lecture, ASSET Meeting, University of Bologna, October 1998
- “*The Firm with Incomplete Markets*,” Lecture at the University of Strasbourg, April 1990
- Lectures on Incomplete Markets, with M. Magill, W. Shafer, University of Bonn, March 1990
- Lectures on Incomplete Markets, with M. Magill, W. Shafer, University of Copenhagen, February 1990

- *The Firm with Incomplete Markets*, Series of Lectures on Incomplete Markets, BOWO, University of Bonn, June 1988

Recent Seminar and Conference Presentations

- Paper Presented “ *Unconventional Monetary Policy and the Safety of the Banking System*”,

U.C. Davis, Economic Theory Brownbag, April 2016
 Cowles Conference in General Equilibrium, April 2016
 SED Conference, University of Toulouse, June 2016

- Paper presented “ *100% Reserve Banking and Optimality*”

Austrian central bank, Vienna, July 2015

- Paper Presented “*Prices and Investment with Collateral and Default*”

Conference in honor of Rose Anne Dana, Dauphine University Paris, February 2013
 Summer Workshop in Economic Theory (SWET10), University Paris I, June 2013
 SAET Conference, Paris, July 2013
 Economic Theory Seminar, University of Western Ontario, September 2013
 Cowles Conference in General Equilibrium, April 2014
 Finance Seminar, University of Zurich, May 2014
 Workshop In Honor of Roy Radner, Vienna, Institute for Advanced Studies, June 2014
 SWET Conference, University Paris I, June 2014

- Paper Presented “*Critique of Shareholder Value Maximization*”

Economic Theory Seminar, UC Davis, May 2010
 Summer Workshop in Economic Theory (SWET10), University Paris I, June 2010
 PET Conference, Istanbul, Turkey, June 2010
 Economic Theory Seminar, University of Kansas, September 2010
 SAET Conference, Faro, Portugal, June 2011
 Economic Theory Seminar, UC Berkeley, September 2011
 Cowles Conference in General Equilibrium, April 2012
 Workshop in honor of Joaquim Silvestre, Barcelona, June 2013

- Paper presented “*Expectations of Inflation and Monetary Policy,*”

CARESS/Cowles Workshop on General equilibrium, April 2009
 Institute for Advanced Studies Theory Seminar, December 2009
 Swiss National Bank, Zurich, Switzerland, December 2009
 Heterogeneous Agents Models in Macroeconomics Workshop, Mannheim, July 2009

- Paper presented “*A Co-Moment Criterion for Firms*”

Conference in Honor of Wayne Shafer, University of Illinois, May 2008
 European Workshop on General Equilibrium, Paestum, Italy, June 2008
 NSF/NBER Conference in General Equilibrium, Brown University, October 2008
 SAET Conference, Ischia, Italy, July 2009

- Paper Presented “*The Probability Approach to General Equilibrium with Production*”

Institute for Advanced Studies Workshop, Vienna, July 2008
 CARESS/Cowles Workshop on General equilibrium, April 2007
 Theory Seminar, Indiana University 2007
 European Meeting of the Econometric Society, Budapest, August 2007
 Public Economic Theory Conference, Hanoi, August 2006

- Paper Presented “*An Equilibrium Model of Executive Compensation*”

Theory Seminar, University of Alicante, June 2006
 Theory Seminar, CORE, Louvain La Neuve, June 2006
 Seminaire Roy, Paris, France, June 2005
 Public Economic Theory Conference, Marseilles, France, June 2005
 Theory Seminar, University of Southern California, September 2005
 Midwest Theory Conference, University of Kansas, October 2005
 Economic Seminar, ITAM, March 2005
 CARESS Economic Seminar, University of Pennsylvania, April 2005

- Paper presented “*Demography and the Long-Run Predictability of the Stock Market*”

Economic Seminar, UC Riverside, February 2004
 Economic Theory Seminar, University of Zurich, June 2003
 Economic Theory Conference, Rhodes, July 2003
 Economic Theory Seminar, Stanford University, October 2003