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**Birthdate: February 17, 1963**

**Citizenship: USA**

**EDUCATION:**

Ph.D. Economics, University of Chicago, August 1990

A.M. Economics, University of Chicago, June 1987

A.B. Economics and Computer Science, Duke University, December 1984 (summa cum laude)

**FELLOWSHIPS AND HONORS:**

National Science Foundation Research Grant, (with John Rust), 6/91–6/93, extended to 5/94.

LaFollette Institute Research Grant, (with John Rust) 6/91–6/92

Bradley Foundation Fellowship, 88/89, 89/90

Pew Foundation, Pew Fellow, 88/89

Earhart Foundation, Earhart Fellow, 87/88

Institute for Humane Studies, Claude R. Lambe Fellow, 85/86

University of Chicago, Century Scholar, 85/86 through 88/89

Phi Beta Kappa, December 1983

**TEACHING AND RESEARCH EXPERIENCE:**

Senior Economist, Research Department, Federal Reserve Bank of Minneapolis, August 2001 to present.

Economist, Research Department, Federal Reserve Bank of Minneapolis, August 1998 to 2000.

Adjunct Professor, Department of Economics, University of Minnesota. Fall 1999 to present.  
*Courses: Topics in Monetary Economics (Ph.D. level) Academic years 1999-2000, 2000-2001, 2001-2002. Topics in Public Economics (Ph.D. level) Academic years 2002-2003, 2003-2004, 2004-2005, 2005-2006.*

Associate Professor, Department of Managerial Economics and Decision Sciences, Kellogg Graduate School of Management, Northwestern University, August 1997 to August 1999.  
*Courses: Macroeconomics (MBA students), Dynamic Optimization (Ph.D. level).*

Assistant Professor, Department of Managerial Economics and Decision Sciences, Kellogg Graduate School of Management, Northwestern University, July 1994 to August 1997.

Assistant Professor, Department of Economics, University of Wisconsin-Madison, September 1990–July 1994 *Courses: Introductory Microeconomics (very large undergraduate class), Intermediate Microeconomics (undergraduate level), General Equilibrium (First year Ph.D. level).*

Visiting Scholar, Department of Economics, New York University, Summer 1991

Teaching Fellow, University of Chicago, 1988, *Intermediate Microeconomics (undergraduate level).*

#### EDITORIAL EXPERIENCE:

Associate Editor, *Journal of Economic Theory*, 2005–present.

Editorial Board, *Economic Theory*, 2004 - 2005.

Referee, *Journal of Political Economy*, *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *International Economic Review*, *Journal of Monetary Economics*, *Review of Economic Dynamics*, *Rand Journal of Economics*, National Science Foundation

#### PUBLICATIONS:

(2006) “Opportunity and Social Mobility.” *Review of Economic Studies*. vol. 73(2), pp. 487–505.

(2005) “Public Trust and Government Betrayal.” forthcoming, *Journal of Economic Theory*.

(2004) “On the Irrelevance of the Maturity Structure of Government Debt Without Commitment.” *Games and Economic Behavior*. vol. 46(1), pp. 115–128.

(2002) “Inequality and Fairness,” *Federal Reserve Bank of Minneapolis Quarterly Review*. Spring 2002, pp. 2–11.

(2001) “Sequential Equilibria in a Ramsey Tax Model,” with Ennio Stacchetti. *Econometrica*, vol. 69(6), pp. 1491–1518.

(2000) “A Recursive Formulation for Repeated Agency with History Dependence,” with Ana Fernandes. *Journal of Economic Theory*, vol. 91(2), pp. 223–247.

(2000) “The Aggregate Effects of Sectoral Reallocations,” with A. Trejos. *Journal of Monetary Economics*. vol. 45(2), pp. 249–268

(1999) “Explaining the Fiscal Theory of the Price Level,” with N. Kocherlakota, *Federal Reserve Bank of Minneapolis Quarterly Review*. Fall 1999, pp. 14–23.

(1998) “On the Long-Run Implications of Repeated Moral Hazard,” *Journal of Economic Theory*, vol. 79(2), p. 174–191.

- (1997) “How Social Security and Medicare Affect Retirement Behavior in a World With Incomplete Markets,” with J. Rust, *Econometrica* vol. 65(4), pp. 781–832.
- (1995) “Repeated Moral Hazard and One-Sided Commitment,” *Journal of Economic Theory*, vol. 66(2), pp.488-506.
- (1994) “Incentives and Aggregate Shocks,” *Review of Economic Studies*, vol. 61, pp. 681–700.
- (1994) “Reconsidering the Cost of Business Cycles with Incomplete Markets,” with A. Atkeson, *1994 NBER Macroeconomics Annual*, pp. 187-206.
- (1994) “Incentives, Insurance, and the Variability of Consumption and Leisure,” *Journal of Economic Dynamics and Control*, vol. 18, pp. 581–599.
- (1991) “Computing Multi-Period, Information-Constrained Optima,” with R. Townsend, *Review of Economic Studies*, 58(5):853–882

#### COMMENTS:

- (1999) Comment on “Anticipation Effects of Looming Public Pension Reforms” by M. Bütler, in B. McCallum and C. Plosser (ed.) *Carnegie-Rochester Conference on Public Policy*, 50:161–164

#### WORKS IN PROGRESS: (year refers to latest revision)

- (2005) “Tax Riots” (with Marco Bassetto)
- (2006) “Sequential Equilibria with Infinite Histories” (with Andrzej Skrzypacz)