



2001 Koç University Prize for the Best Paper of the Year in Economic Design: “Investment and Concern for Relative Position,” with Harold L. Cole and Andrew Postlewaite, *Review of Economic Design*, 6 (2001), 241-261.

Plenary speaker at the 2001 Southeast Theory and International Economics Conference, FIU, Miami, FL, November 16-18, 2001.

National Science Foundation, grant #SBR-9810693 (with Andrew Postlewaite) (1998-2001).

Fellow of the Econometric Society (elected 1995).

University of Pennsylvania Research Foundation, grant 1994.

M.A. (Honorary), University of Pennsylvania, 1992.

University of Pennsylvania Research Foundation, grant 1991.

National Science Foundation, grant #8908451 (1989-1991).

Fishman Davidson Center for the Study of the Service Sector, grants 1987, 1988.

University of Pennsylvania Research Foundation, grant 1987.

University of Pennsylvania Faculty Grant and Award, summer stipend 1986.

Alfred P. Sloan Doctoral Dissertation Fellow, 1984-85.

#### **Refereed Publications:**

“Common Learning,” with Martin W. Cripps, Jeffrey C. Ely, and Larry Samuelson, *Econometrica*, forthcoming.

“Purification in the Infinitely-Repeated Prisoners’ Dilemma,” with V. Bhaskar and Stephen Morris, *Review of Economic Dynamics*, forthcoming.

“Does Competitive Pricing Cause Market Breakdown Under Extreme Adverse Selection?” with Georg Nöldeke, *Journal of Economic Theory*, forthcoming.

“Disappearing Private Reputations in Long-Run Relationships,” with Martin W. Cripps and Larry Samuelson, *Journal of Economic Theory*, **134** (May 2007), 287-316.

“Social Assets,” with Andrew Postlewaite, *International Economic Review*, **47** (November 2006), 1057-1091.

“Coordination Failure in Repeated Games with Almost-Public Monitoring,” with Stephen Morris, *Theoretical Economics*, **1** (2006), 311-340.

“Contemporaneous Perfect Epsilon-Equilibria,” with Andrew Postlewaite and Larry Samuelson, *Games and Economic Behavior*, **53** (October 2005), 126-140.

“Business Strategy, Human Capital, and Managerial Incentives,” with Volker Nocke and Andrew Postlewaite, *Journal of Economics and Management Strategy*, **13** (Winter 2004), 617-633.

“Sunk Investments Lead to Unpredictable Prices,” with Andrew Postlewaite and Larry Samuelson, *American Economic Review*, **94** (September 2004), 896-918.

“Imperfect Monitoring and Impermanent Reputations,” with Martin W. Cripps and Larry Samuelson, *Econometrica*, **72** (March 2004), 407-432.

“Market Selection and Asymmetric Information,” with Alvaro Sandroni, *Review of Economic Studies*, **70** (April 2003), 343-368.

“The Maximum Efficient Equilibrium Payoff in the Repeated Prisoners’ Dilemma,” with Ichiro Obara and Tadashi Sekiguchi, *Games and Economic Behavior*, **40** (July 2002), 99-122.

“Private Strategies in Finitely Repeated Games with Imperfect Public Monitoring” with Steven A. Matthews and Tadashi Sekiguchi, *Contributions to Theoretical Economics*, Vol. 2 [2002]: No. 1, Article 2.

“Repeated Games with Almost-Public Monitoring,” with Stephen Morris, *Journal of Economic Theory*, **102** (January 2002), 189-228.

“Efficient Non-Contractible Investments in Large Economies,” with Harold L. Cole and Andrew Postlewaite, *Journal of Economic Theory*, **101** (December 2001), 333-373.

“Investment and Concern for Relative Position,” with Harold L. Cole and Andrew Postlewaite, *Review of Economic Design*, **6** (2001), 241-261. Reprinted in *Markets, Games, and Organizations: Essays in Honor of Roy Radner*, edited by Thomas Marschak and Tatsuro Ichiishi, Springer-Verlag, 2003.

“Who Wants a Good Reputation?” with Larry Samuelson, *Review of Economic Studies*, **68** (April 2001), 415-441. (Article reprinted in July 2001 issue to correct printer’s errors.)

“Efficient Non-Contractible Investments in Finite Economies,” with Harold L. Cole and Andrew Postlewaite, *Advances in Theoretical Economics*, Vol. 1 [2001], No. 1, Article 2.

“Endogenous Inequality in Integrated Labor Markets with Two-Sided Search,” with Larry Samuelson and Avner Shaked, *American Economic Review*, **90** (March 2000), 46-72.

“Class Systems and the Enforcement of Social Norms,” with Harold L. Cole and Andrew Postlewaite, *Journal of Public Economics*, **70** (October 1998), 5-35.

“Correlated Equilibria and Local Interactions,” with Larry Samuelson and Avner Shaked, *Economic Theory*, **9** (1997), 551-556.

“How Proper is Sequential Equilibrium?” with Larry Samuelson and Jeroen Swinkels, *Games and Economic Behavior*, **18** (February 1997), 193-218. Typographic errors listed in *Games and Economic Behavior*, 19 (May 1997), 249.

“Normal Form Structures in Extensive Form Games,” with Larry Samuelson and Jeroen Swinkels, *Journal of Economic Theory*, **64** (December 1994), 325-371.

“A Positive Analysis of Bank Closure,” with Loretta J. Mester, *Journal of Financial Intermediation*, **3** (June 1994), 272-299.

“Financing Losers in Competitive Markets,” with Andrew Abel, *Journal of Financial Intermediation*, **3** (March 1994), 139-165.

“Belief-Based Refinements in Signalling Games,” with Masahiro Okuno-Fujiwara and Andrew Postlewaite, *Journal of Economic Theory*, **60** (August 1993), 241-276.

“Extensive Form Reasoning in Normal Form Games,” with Larry Samuelson and Jeroen Swinkels, *Econometrica*, **61** (March 1993), 273-302.

“Endogenous Sequencing of Firm Decisions,” *Journal of Economic Theory*, **59** (February 1993), 169-182.

“Learning, Mutation, and Long Run Equilibria in Games,” with Michihiro Kandori and Rafael Rob, *Econometrica*, **61** (January 1993), 29-56. Reprinted in *Recent Developments in Game Theory*, edited by Eric S. Maskin (Northampton, MA: Edward Elgar Pub, 1999).

“Social Norms, Savings Behavior, and Growth,” with Harold L. Cole and Andrew Postlewaite, *Journal of Political Economy*, **100** (December 1992), 1092-1125. Erratum: “Response to “Aristocratic Equilibria”,” also with Harold L. Cole and Andrew Postlewaite, *Journal of Political Economy*, **103** (April 1995), 439-443.

“Collusion in Second Price Auctions with Heterogeneous Bidders,” with Peter Zemsky, *Games and Economic Behavior*, **3** (November 1991), 467-486.

“The Impact of Asymmetric Information on Entry Deterrence—An Example,” *Economic Letters*, **35** (March 1991), 333-338.

“Workers versus Firms: Bargaining over a Firm’s Value,” with Andrew Postlewaite, *Review of Economic Studies*, **57** (July 1990), 369-380.

“Asymmetric Information Bargaining Problems with Many Agents,” with Andrew Postlewaite, *Review of Economic Studies*, **57** (July 1990), 351-367.

“Simultaneous Signaling in an Oligopoly Model,” *Quarterly Journal of Economics*, **104** (May 1989), 417-427.

“An Abstract Two Period Game with Simultaneous Signaling—Existence of Separating Equilibria,” *Journal of Economic Theory*, **46** (December 1988), 373-394.

“On the Behavior of Separating Equilibria of Signaling Games with a Finite Set of Types as the Set of Types Becomes Dense in an Interval,” *Journal of Economic Theory*, **44** (April 1988), 413-424.

“Incentive Compatibility in Signaling Games with a Continuum of Types,” *Econometrica*, **55** (November 1987), 1349-1365.

#### **Books:**

*Repeated Games and Reputations: Long-Run Relationships*, with Larry Samuelson, Oxford University Press, Oxford and New York, 2006.

#### **Other Publications:**

“Reputation Effects” in *The Encyclopedia of Complexity and System Science*, Robert A. Meyers (Editor-in-Chief), Springer, New York, forthcoming.

“The Social Context of Economic Decisions,” with Andrew Postlewaite, *Journal of the European Economic Association*, **1** (April-May 2003), 354-362.

“Endogenous Interactions” with Larry Samuelson and Avner Shaked, in *The Evolution of Economic Diversity*, edited by Antonio Nicita and Ugo Pagano. Routledge, New York, 2001.

“Do People Play Nash Equilibrium? Lessons From Evolutionary Game Theory,” *Journal of Economic Literature*, **36** (September 1998), 1347-1374. Reprinted in *Equilibrium*, vol. 3, edited by Donald Walker (Northampton, MA: Edward Elgar Pub, 2000).

“Evolutionary Game Theory” in *The New Palgrave Dictionary of Economics and the Law*, edited by Peter Newman (volume 2, pp 84-88). London: The Macmillan Press, 1998.

“Incorporating Concern for Relative Wealth into Economic Models,” with Harold L. Cole and Andrew Postlewaite, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Vol. 19, No. 3 (Summer 1995), 12-21.

“Perpetual Randomness in Evolutionary Economics,” *Economic Letters*, **42** (1993), 291-299. (Text of an invited talk in the session Recent Advances in Evolutionary Economics at the American Economic Association meetings, Anaheim, CA, January 1993.)

“Introduction: Symposium on Evolutionary Game Theory,” *Journal of Economic Theory*, **57** (August 1992), 259-277.

“Signaling Games” in *Recent Developments in Game Theory*, edited by John Creedy, Jeff Borland, and Jürgen Eichberger (pp 65-93). Hants, England: Edward Elgar Publishing Ltd, 1992.

Review of Al Roth (Editor), “Game Theoretic Models of Bargaining,” Cambridge: Cambridge University Press, 1985. Appeared in *Journal of Economic Literature*, June 1987, 745-747.

### **Working Papers and Manuscripts:**

“When the Punishment Must Fit the Crime: Remarks on the Failure of Simple Penal Codes in Extensive-Form Games,” with Volker Nocke and Lucy White, PIER Working Paper 04-039 (October 14, 2004), revised (March 28, 2006).

“Your Reputation is Who You’re Not, Not Who You’d Like To Be,” with Larry Samuelson, CARESS Working Paper #98-11 (August 7, 1998).

“Repeated Games with Imperfect Private Monitoring: Notes on a Coordination Perspective,” with Stephen Morris, CARESS Working Paper #98-07 (July 3, 1998).

“A Reformulation of a Criticism of the Intuitive Criterion and Forward Induction,” University of Pennsylvania (1988).

### **Professional Activities (Editorial):**

Co-Editor, Econometric Society Monograph Series (since 2008).

Member: Executive Board and Associate Editor, *Theoretical Economics* (since 2004).  
Advisory Board, *Review of Economic Theory* (2002-2004).

Associate Editor:

*Econometrica* (since 2001).  
*Journal of Economic Theory* (1991-2001).  
*International Economic Review* (1997)

Editorial Boards:

*Games and Economic Behavior* (since 1996).  
*Economic Theory* (1990-2004),  
*International Economic Review* (1993-1996, 1997-2001),  
*The Berkeley Electronic Press Journal of Theoretical Economics* (2000-2007).

Editor, *Foundations and Trends in Economic Theory* (since 2004)

Foreign Editor, *Review of Economic Studies* (1995-2004).

Reviewer: *Mathematical Reviews* (1990-1992).

#### **Professional Activities (Conferences):**

Co-Organizer of the Cowles 75th Anniversary Conference on Economic Theory:  
“Timing, Types, and Testing,” Yale University, June 14-15, 2007.

Program Committee, Winter 2007 Econometric Society Meetings.

Program Committee, 2002 Society for Economic Dynamics Annual Meetings.

Program Committee, Winter 2001 Econometric Society Meetings.

Program Committee, Winter 1995 Econometric Society Meetings.

Coordinator, 1999 *Review of Economic Studies* European Meetings (“the *Review*  
tour”).

Local Arrangements Co-Chair, Econometric Society Summer 1991 Meetings,  
Philadelphia.

#### **Professional Activities (Other):**

Economics Advisory Panel of the National Science Foundation, 2008-present.

Academic Program Review, UCLA Economics Department, 2008.

Nominating Committee, American Economic Association, 2007.

International Advisory Board, Scottish Institute for Research in Economics,  
since 2006.

Council of the Game Theory Society (2005-present).

Nominating Committee for Fellows of the Econometric Society, 2000.

#### **Visiting Positions:**

Visitor, Department of Economics, University of Bonn, June 2003.

Cowles Foundation, Yale University, April 2003.

STICERD Distinguished Visitor, LSE, October 2001 and May/June 2002.

Visitor, London School of Economics, May 2001.

Visitor, Southampton University, May 2001.

Visitor, Department of Economics, University of Bonn, April 2001.

Visiting Professor, Eitan Berglas School of Economics, Tel Aviv University, July 1999.

Visiting Fellow, Australian National University, June-July 1998.

Adjunct Professor of Economics, New York University, Jan 1998-May 1998.

Visiting Fellow, Australian National University, March-April 1996.

Honorary Fellow, University of Wisconsin, September-December 1995.

Visitor, Department of Economics, University of Bonn, June 1995.

Visitor, Department of Economics, University of Bonn, May-June 1992.

Visiting Lecturer, Melbourne University, May-June 1990.

### **Recent Invited Papers Presented at Conferences:**

“Disappearing Private Reputations” (coauthors, Martin Cripps and Larry Samuelson) at a Conference in Honor of Professor Hugo Sonnenschein’s 65<sup>th</sup> birthday, University of Chicago, October 2005.

“Private-Monitoring Games” at a Conference on the occasion of Ken Binmore’s 65<sup>th</sup> birthday, University College London, August 2005.

“Coordination Failure in Repeated Games with Almost-Public Monitoring,” (coauthor Stephen Morris) at the Stanford Institute for Economic Theory 2005 Summer Workshop, July 2005.

“Repeated Games,” at the 2005 Erwin Plein Nemmers Conference on “Game Theory: Recent Developments and Future Prospects,” at Northwestern University, May 6 and 7, 2005.

“Social Assets,” (coauthor Andrew Postlewaite) at the European Summer Symposium in Economic Theory, July 5-16, 2004, Gerzensee, Switzerland.

“Disappearing Private Reputations in Long-Run Relationships,” (coauthors Martin Cripps and Larry Samuelson) at the Far Eastern Meetings of the Econometric Society, June 30-July 2, 2004, Yonsei University, Seoul, South Korea. Also at GAMES 2004, Second World Congress of the Game Theory Society, July 5-9, 2004, Marseille, France, and at the European Summer Symposium in Economic Theory, July 5-16, 2004, Gerzensee, Switzerland.

“Coordination Failure in Repeated Games with Almost-Public Monitoring,” (coauthor Stephen Morris) at the theory miniconference, June 29, 2004, Korea University, Seoul, South Korea.

**Ph.D. Dissertation Advisees** (Penn Econ dept, unless otherwise noted, month of defense): Eduardo Faingold (June '06), Alfredo Di Tillio (June '04), Braz Camargo (May '04), Sumantra Sen (Nov '02), Sergio Parreiras (July '01), Nicolas Sahuguet (May '01), Ichiro Obara (April '01), Johannes Hörner (April '00), Anna Ilyina (Oct '99), Matthias Kahl (June '97), Matti Suominen (June '97), Ayse Mumcu (May '97), Iltae Ahn (May '97), Robert Hunt (June '96), Alvaro Sandroni (May '96), Juuso Valimaki (Feb '96), Claudia Stachel (May '94), Chul Hun Lee (April '94), Dirk Bergemann (April '94), Henry Kahwaty (Oct '91), Fred Tiffany (Sept '88).

**Ph.D. Dissertation Committees** (Penn Econ dept, unless otherwise noted, month of defense): Tetsuya Matsuyama (August '05), Stefano Barbieri (June '04), Ping He (June

'04), Huanxing Yang (April '04), Makoto Hanazono (May '03), Dan Silverman (May '02), Brandon Weber (May '02), Luis Araujo (April '02), Ramya Sundaram (June '01), Hanming Fang (March '00), Hong Liu (April '98), E. Unal Zenginobuz (Aug '96), Nancy Brooks (Nov '94), Nikolaos Vettas (July '94), Risto Karjalainen (Operations and Information Management, May '94), Jinwoo Park (April '93), Alison Del Rossi (Dec '92), Marc Knez (Decision Sciences, Jul '92), Andrew Austin (Oct '91), Francis Bloch (Sept '91), Sung Whan Choi (Dec '90), Shiou Shieh (Sept '90), Sung Wook Lee (July '90), Antonio Villanaci (July '90), Timothy VanZandt (Sept '89), Tomas Philipson (Sept '89), Yukiko Hirao (Aug '89), Asani Sarkar (Aug '89), Jorge Caballe (Aug '89), Alain Caron (June '89), Jaehong Kim (May '88), Byoung Jun (Nov '87), Toshihide Matsuo (Sept '87).

#### **Administrative Assignments:**

##### **Department of Economics, University of Pennsylvania:**

Fall 2007-present: Chair of the Economics Department.

##### **Department of Economics, Yale University:**

Fall 2006-Spring 2007: Graduate Admissions.

##### **Department of Economics, University of Pennsylvania:**

Fall 2005-Spring 2006: Chair of the Economics Department.

Fall 2004-Spring 2005: Personnel Committee.

Fall 2003-Spring 2004: Undergraduate Chair,  
Personnel Committee,  
Graduate Executive Committee.

Fall 2002-Spring 2003: Undergraduate Chair,  
Personnel Committee,  
Graduate Executive Committee.

Fall 2001-Spring 2002: Undergraduate Chair,  
Personnel Committee (Chair),  
Graduate Executive Committee.

Fall 2000-Spring 2001: Graduate Executive Committee,  
Graduate Examinations Committee (Chair).

Fall 1999-Spring 2000: Chair, Graduate Group in Economics.  
Undergraduate Executive Committee.

Fall 1998-Spring 1999: Chair, Graduate Group in Economics.  
Undergraduate Executive Committee.

Fall 1997: Chair, Graduate Group in Economics,  
Undergraduate Executive Committee.

Fall 1996-Spring 1997: Acting Chair, Graduate Group in Economics.

Fall 1995-Spring 1996: Graduate Executive Committee.

Fall 1995: Graduate Examinations Committee (Chair).

Fall 1994-Spring 1995: Chair, Graduate Group in Economics.

Fall 1993-Spring 1994: Chair, Graduate Group in Economics.

Fall 1992-Spring 1993: Chair, Graduate Group in Economics.

Spring 1992: Chair, Graduate Group in Economics.  
Fall 1991: Acting Chair of the Graduate Group in Economics.  
Fall 1990-Spring 1991: Associate Director of Graduate Studies.  
Fall 1989-Spring 1990: Associate Director of Graduate Studies.  
Fall 1988-Spring 1989: Graduate Examination Committee, Benjamin Franklin  
Scholars Advisor, Undergraduate Economics Society Advisor,  
Omicron Delta Epsilon Advisor.  
Fall 1987-Spring 1988: Benjamin Franklin Scholars Advisor.  
Fall 1986-Spring 1987: Graduate Examination Committee.  
Fall 1985-Spring 1986: Graduate Examination Committee.

**University of Pennsylvania:**

Fall 2005-Spring 2006: Faculty Senate Executive Committee.  
Fall 2004-Spring 2005: Faculty Senate Executive Committee.  
Fall 2003-Spring 2004: School of Arts and Sciences Personnel Committee.  
Fall 2002: University Committee on "Performance Measures and Quality Review of  
Graduate Groups."  
Fall 2001: University Graduate Education Strategic Planning Committee.  
Fall 2000-Spring 2001: School of Arts and Sciences Planning and Priorities  
Committee.  
Fall 1999-Spring 2000: School of Arts and Sciences Planning and Priorities  
Committee.  
Fall 1998-Spring 1999: School of Arts and Sciences Planning and Priorities  
Committee.