

DAVID M. KREPS

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EDUCATION

A.B. *summa cum laude* with highest distinction in mathematics from Dartmouth College, 1972.
Phi Beta Kappa, Rufus Choate Scholar, Reynolds Scholar (hon.).

Ph.D. in Operations Research and M.A. in Economics from Stanford University, 1975.

EMPLOYMENT

Stanford University Graduate School of Business, Stanford, CA; Adams Distinguished Professor of Management, and Professor of Economics (also by courtesy in the Department of Economics). Professor from 1980 to present; Associate Professor 1978-1980; Assistant Professor 1975-1978; Senior Associate Dean for Academic Affairs, 2000-2009.

Sackler Fellow, Tel Aviv University, 1991 to 2004

Visiting positions include the Churchill College, Cambridge (1978-9); Cowles Foundation, Yale (1982); Dept. of Economics, Harvard University (1983); Hebrew University (1985); University of Paris IX (1986); Berglas School of Economics, Tel Aviv University (1989-90, 1997-8); St. Catherine's College, Oxford (1990); CORE, Louvain-la-neuve (1990); and Bocconi University (1992).

PROFESSIONAL MEMBERSHIPS, HONORS, AND DUTIES

Fellow of the Econometric Society

Co-Editor, *Econometrica*, 1984-1988

Sloan Foundation Fellow, 1983-85

Guggenheim Foundation Fellow, 1989-90

Panel Member, Sloan Foundation Fellowships, 1985-1991.

Council Member, the Econometric Society, 1987-92; member of the Executive Council, 1990-92, 2001-2004

John Bates Clark Medal recipient, 1989.

Clarendon Lecturer in Economics, Oxford University, and Christensen Visiting Fellow, St Catherine's College Oxford, 1990

CORE Lecturer, 1990.

Fisher-Schultz Lecture, Fifth World Congress of the Econometric Society, 1990.

GSB Distinguished Teacher Award, 1991

Fellow, American Academy of Arts and Sciences from 1991

Co-chair, Seventh World Congress of the Econometric Society (Tokyo, Japan 1995)

Member, National Academy of Sciences, from 1997

Doctorate Honoris Causa, Universite Paris IX (Place Dauphine), 2001

Recipient, CME Group—MSRI Prize in Innovative Quantitative Applications, 2007

Distinguished Fellow of the American Economic Association, 2010

Recipient: Robert T. Davis Faculty Award, Stanford GSB, 2010

PUBLICATIONS AND TECHNICAL PAPERS

Books and monographs

Notes on the Theory of Choice, Westview Press, Boulder, Colorado, 1988.

A Course in Microeconomic Theory, Princeton University Press, Princeton, NJ, and Harvester-Wheatsheaf, England, 1990.

Game Theory and Economic Modelling, Oxford University Press, Oxford, England, 1990.

Advances in economics and econometrics: theory and applications, Vols I, II, and III, co-editor, with Kenneth F. Wallis, Cambridge University Press, Cambridge, England, 1997

with James Baron, *Strategic Human Resources: Frameworks for General Managers*, J. Wiley & Sons, 1999.

Microeconomics for Managers, W. W. Norton, New York, 2004.

Student's Companion to Microeconomics for Managers, W. W. Norton, New York, 2004.

Microeconomic Foundations: I. Choice and Competitive Markets. Princeton University Press, 2013 (Also, an accompanying *Student's Guide* and *Instructor's Manual*, both available as pdfs via the web.)

Dynamic Choice, partial draft

Articles and papers

"A Note on 'Fulfilled Expectations' Equilibria," *Journal of Economic Theory*, Vol. 14 (1977), 32-43.

"Decision Problems with Expected Utility Criteria. I: Upper and Lower Convergent Utility," *Mathematics of Operations Research*, Vol. 2 (1977), 45-53.

"Decision Problems with Expected Utility Criteria. II: Stationarity," *Mathematics of Operations Research*, Vol. 2 (1977), 266-274.

with Evan L. Porteus, "On the Optimality of Structured Policies in Countable Stage Decision Processes. II: Positive and Negative Problems," *SIAM Journal on Applied Mathematics*, Vol. 32 (1977), 457-466.

"Sequential Decision Problems with Expected Utility Criteria. III: Upper and Lower Transience," *SIAM Journal on Control and Optimization*, Vol. 16 (1978), 420-428.

with J. Michael Harrison, "Speculative Investor Behavior in a Stock Market with Heterogeneous Expectations," *Quarterly Journal of Economics*, Vol. 92 (1978), 323-336.

with Evan L. Porteus, "Temporal Resolution of Uncertainty and Dynamic Choice Theory," *Econometrica*, Vol. 46 (1978), 185-200.

with Evan L. Porteus, "Temporal von Neumann-Morgenstern and Induced Preferences," *Journal of Economic Theory*, Vol. 20 (1979), 81-109.

with Evan L. Porteus, "Dynamic Choice Theory and Dynamic Programming," *Econometrica*, Vol. 47 (1979), 91-100.

"A Representation Theorem for 'Preference for Flexibility'," *Econometrica*, Vol. 47 (1979), 565-578.

"On Sophisticated Choice of Opportunity Sets," University of Cambridge Economic Theory Discussion Paper No. 8, 1979.

with J. Michael Harrison, "Martingales and Arbitrage in Multiperiod Securities Markets," *Journal of Economic Theory*, Vol. 20 (1979), 381-408.

"Arbitrage and Equilibrium in Economies with Infinitely Many Commodities," *Journal of Mathematical Economics*, Vol. 8 (1981), 15-35.

"Multiperiod Securities and the Efficient Allocation of Risk: A Comment on the Black-Scholes Option Pricing Model," in *The Economics of Information and Uncertainty*, John J. McCall, ed., The University of Chicago Press, 1982.

"Asset Pricing Models," draft, 1982.

with Robert Wilson, "Reputation and Imperfect Information," *Journal of Economic Theory*, Vol. 27 (1982), 253-279.

with Paul Milgrom, John Roberts and Robert Wilson, "Rational Cooperation in the Finitely Repeated Prisoners' Dilemma," *Journal of Economic Theory*, Vol. 27 (1982), 245-252.

with Robert Wilson, "Sequential Equilibria," *Econometrica*, Vol. 50 (1982), 863-894.

with Joel Demski, "Models in Managerial Accounting," *Journal of Accounting Research*, Vol. 20, supplement (1982), 117-148.

with Jose Scheinkman, "Quantity Pre-Commitment and Bertrand Competition Yield Count Outcomes," *Bell Journal of Economics*, Vol. 14 (1983), 326-337.

with A. Michael Spence, "Modelling the Role of History in Industrial Organization and Competition," in *Issues in Contemporary Micro-economics and Welfare*, G. Feiwel (ed.), Macmillan and Company, 1985, 340-78.

with A. Michael Spence, "Models of Spillovers in R&D," in *Technological Innovation and Business Strategy*, M. Tsuchiya (ed.), Nippon Keizai Shimbunsha Press, Tokyo, 1986 (in Japanese; English version available in draft form).

"Corporate Culture and Economic Theory," in *Technological Innovation and Business Strategy*, M. Tsuchiya (ed.), Nippon Keizai Shimbunsha Press, Tokyo, 1986 (in Japanese); English version reprinted in Alt and Shepsle (eds.), *Perspectives on Positive Political Economy*, Cambridge University Press, 1990.

with Oliver D. Hart, "Price Destabilizing Speculation," *Journal of Political Economy*, Vol. 94

(1986), 927-52.

with Margaret Bray, "Rational Learning and Rational Expectations," in *Kenneth Arrow and the Ascent of Economic Theory*, G. Feiwel (ed.), Macmillan, 1987.

with In-koo Cho, "Signaling Games and Stable Equilibria," *Quarterly Journal of Economics*, Vol. 102, 1987, 179-221.

"Three Essays on Capital Markets," *La Revista Espanola de Economia*, Vol. 4 (1987), 111-145.

with Garey Ramey, "Consistency, Structural Consistency, and Sequential Rationality," *Econometrica*, Vol. 55 (1987), 1331-1349.

"Nash Equilibrium," in *The New Palgrave*, Macmillan, London, 1987.

with Drew Fudenberg, "Reputation in the Simultaneous Play of Multiple Opponents," *Review of Economic Studies*, Vol. 54 (1987), 541-568.

with Drew Fudenberg and David Levine, "On the Robustness of Equilibrium Refinements," *Journal of Economic Theory*, Vol. 44 (1988), 354-380.

"In Honor of Sandy Grossman, Winner of the John Bates Clark Medal," *Journal of Economic Perspectives*, Vol. 2 (1988), 111-135.

"Out of Equilibrium Beliefs and Out of Equilibrium Behavior," in F. H. Hahn (ed.), *The Economics of Information, Missing Markets, and Games*, Oxford University Press, Oxford, England, 1989.

with Ayman Hindy and Chi-fu Huang, "Intertemporal Preferences with a Continuous Time Dimension: An Exploratory Study," *Journal of Mathematical Economics*, 21 (1992), 401--440.

with Drew Fudenberg and Eric Maskin, "Repeated Games with Long-run and Short-run Players," draft, *Review of Economic Studies*, Vol. 57 (1990), 555-573.

"Static Choice in the Presence of Unforeseen Contingencies," in P. Dasgupta, D. Gale, O. Hart, and E. Maskin, (eds.), *Economic Analysis of Markets and Games*, MIT Press, 1992.

with Joel Sobel, "Signalling", in R. Aumann and S. Hart (eds.), *The Handbook of Game Theory, Volume II*, North-Holland, Amsterdam (1994), 849-867.

with Drew Fudenberg, "Learning Mixed Equilibria," *Games and Economic Behavior*, Vol. 5 (1993), 320--367.

(How) Can Game Theory Contribute to a Unified Theory of Organization, 1992, mimeo.

with Drew Fudenberg, "Learning in extensive-form games, I: Self-confirming equilibria," *Games and Economic Behavior*, Vol. 8 (1995), 20-55.

with Drew Fudenberg, "Learning in extensive-form games, II: Experimentation and Nash equilibrium," 1994, mimeo.

with Bengt Holmstrom, "An Economic(?) Theory of Promises," 1994, mimeo.

"*Markets and Hierarchies* and (Mathematical) Economic Theory," *Industrial and Corporate*

Change, Vol. 5 (2), 1996, 561-96.

"Economics: The Current Position," *Daedalus*, Vol. 126(1), Winter 1997, 59--85.

"Intrinsic Motivation and Extrinsic Incentives," *American Economic Review Papers and Proceedings*, Vol. 87 (2), 1997, 359--64.

"Bounded rationality," in the *New Palgrave Dictionary of Law and Economics*, 1998.

"Anticipated Utility and Dynamic Choice," in Jacobs, Kalai, and Kamien (eds), *Frontiers of Research in Economic Theory: The Nancy L. Schwartz Memorial Lectures*, 1998, 242--74.

with James N. Baron, "Consistent Human Resource Practices," *California Management Review*, Vol. 41 (3), Spring, 1999, 29--53.

"Tastes and Beliefs: Confessions of an Economist," in *Research Universities and the Future of the Academic Disciplines*, Association of American Universities, 2003, pp.49-62. Also appeared (somewhat rewritten) in *Models of a Man: Essays in Memory of Herbert Simon*, Mie Augier and James G. March (eds.), MIT Press, Cambridge, MA, 2004, pp.113—41.

"Answers to the Five Questions," in *Game Theory, Five Questions*, Vincent F. Hendricks and Pelle G. Hansen (eds.), Automatic Press, 2007, pp.121—35.

With James N. Baron, "Economics as an Economic and a Social Relationship," *The Handbook of Organization Theory*, Robert Gibbons and D. John Roberts (eds.), 2013.

"Why are Some Promises Unsecured?," draft, 2010.

with Renee Bowen and Andrzej Skrzypacz, "Rules with Discretion and Local Information," *Quarterly Journal of Economics*, Vol. 128 (3), August 2013, 1273--320.

"Motivating Consummate Effort," draft, 2014.

"Choosing a Good Toolkit: An Essay in Behavioral Economics," with Alejandro Francetich, draft, 2014.

"Bayesian Inference Does Not Lead You Astray...On Average," with Alejandro Francetich, draft, April 2014

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