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**Edward J. Green**

**Addresses:**

**Home:** 1365 Deerfield Drive  
State College, PA 16803  
(814) 235-1598

**Office:** Department of Economics  
Kern Graduate Building  
University Park, PA 16802  
(814) 865-8493

**Education:**

Carnegie-Mellon University, Ph.D. in Economics, 1977  
Stanford University, Program in Logic and Philosophy of Science, 1973–1974  
Stanford University, Department of Philosophy, 1969–1971  
University of Pittsburgh, B.A. in Philosophy, 1969

**Employment:**

Professor of Economics, Penn State University, 2004–present  
Senior Vice President, Federal Reserve Bank of Chicago, 2000–2004  
Senior Research Officer, Federal Reserve Bank of Minneapolis, 1995–2000  
Professor of Economics, University of Minnesota, 1989–1995  
Professor of Economics, University of Pittsburgh, 1985–1991  
Economist, Federal Reserve Board, 1983–1985  
Assistant Professor of Economics, California Institute of Technology, 1980–1983  
Assistant Professor of Economics, Princeton University, 1977–1980

**Visiting, Adjunct and Research Appointments:**

Department of Economics, University of Chicago, 2001–2002  
Department of Economics, University of Minnesota, 1996–2001  
BP/LSE Centennial Visiting Professor, London School of Economics, 1994–1995  
Research Department, Federal Reserve Bank of Minneapolis, 1990–1994

Center for Philosophy of Science, University of Pittsburgh, 1986–1992

Department of Economics, University of Pennsylvania, September–December 1984

Institute for Advanced Studies, Hebrew University of Jerusalem, January–July 1983

### **Professional Activities and Honors:**

Co-editor, *Theoretical Economics*, 2005–present

Chief Economist, Financial Services Policy Committee of the Federal Reserve System, 1998–2003

Economics Advisory Panel, U.S. National Science Foundation, 1992–1994

External honors examiner in Economics, Oberlin College, 1993

Editorial Committee, *Review of Economic Studies*, 1987–1992

Fellow of the Econometric Society, 1987

Program Committee, Econometric Society 1986 and 1993 Winter Meetings

Editorial Board, *Journal of Mathematical Economics*, 1985–1996

Irving Fisher Monograph Award, 1980

### **Research Papers:**

“Noncooperative Price-Taking in Large Dynamic Markets,” *Journal of Economic Theory*, **22** (1980) 155-182. Reprinted in *Noncooperative Approaches to the Theory of Perfect Competition*, A. Mas-Colell, ed., Academic Press, 1983.

“Equilibrium and Efficiency under Pure Entitlement Systems,” *Carnegie Papers on Political Economy*, vol. 2, A. Meltzer and T. Romer, eds., published as a supplement to *Public Choice*, **39** (1982) 185-212.

“Noncooperative Collusion under Imperfect Price Information,” with Robert H. Porter, *Econometrica*, **52** (1984) 87-100.

“Continuum and Finite-Player Noncooperative Models of Competition,” *Econometrica*, **52** (1984) 975-993.

“On the Difficulty of Eliciting Summary Information,” *Journal of Economic Theory*, **32** (1984) 228-245.

“Financial Futures and Price-Level Variability,” in *Financial Options and Futures in the U.S. Economy*, Federal Reserve Board, 1986.

“Lending and the Smoothing of Uninsurable Income,” in *Contractual Agreements for Intertemporal Trade* (Minnesota Papers in Macroeconomics, no. 1), E. Prescott and N. Wallace, eds., University of Minnesota Press, 1987.

“Classical Statistics as a Theory of Incentives,” *Games and Economic Behavior*, **2** (1990) 13-28.

“A Revealed-Preference Theory for Expected Utility,” with Kent Osband, *Review of Economic Studies*, **58** (1991) 677-696.

“Contracts, Constraints and Consumption,” with Soo-Nam Oh, <http://minneapolisfed.org/research/sr/sr143.pdf>, *Review of Economic Studies*, **58** (1991) 883-899.

“Can a ‘Credit Crunch’ Be Efficient?” with Soo-Nam Oh, <http://minneapolisfed.org/research/qr/qr1541.pdf>, Federal Reserve Bank of Minneapolis *Quarterly Review*, **15** (1991) 3-17.

“Eliciting Traders’ Knowledge in a Frictionless Asset Market,” <http://minneapolisfed.org/research/sr/sr144.pdf>, in B. Dutta et al., eds., *Game Theory and Economic Applications*:

- Proceedings, New Delhi, India, December 1990*, Springer Lecture Notes in Economics and Mathematical Systems #389, 1992.
- “On the Emergence of Parliamentary Government: The Role of Private Information,” <http://minneapolisfed.org/research/qr/qr1711.pdf>, Federal Reserve Bank of Minneapolis *Quarterly Review*, **17** (1993) 2-16.
- “Individual-Level Randomness in a Nonatomic Population,” <http://econwpa.wustl.edu/eprints/ge/papers/9402/9402001.pdf>, 1994.
- “J.S. Mill’s Liberal Principle and Unanimity,” <http://econwpa.wustl.edu/eprints/ge/papers/9406/9406003.pdf>, 1994.
- “Reconciling Some Conflicting Evidence on Decision Making under Uncertainty,” <http://econwpa.wustl.edu/eprints/game/papers/9509/9509002.pdf>, 1995.
- “Bayes Contingent Plans,” with In-Uck Park, <http://econwpa.wustl.edu/eprints/game/papers/9307/9307002.pdf>, *Journal of Economic Behavior and Organization*, **31** (1996) 225-36.
- “Some Incomplete-Risk-Sharing, Cash-in-Advance Models of Exchange Rates and Real Exchange Rates,” in *Modern Portfolio Theory and Its Applications*, K. Kubota, K. Nishina, and S. Saito, eds., Center for Academic Societies Japan, 1996.
- “Will the New \$100 Bill Decrease Counterfeiting?” with Warren Weber, <http://minneapolisfed.org/research/qr/qr2031.pdf>, Federal Reserve Bank of Minneapolis *Quarterly Review*, **20** (1996) 3-10.
- “A Rudimentary Random-Matching Model with Divisible Money and Prices,” with Ruilin Zhou, <http://econwpa.wustl.edu/eprints/ge/9606/9606001.pdf>, *Journal of Economic Theory*, **81** (1998) 252-71.
- “Money and Debt in the Structure of Payments,” <http://minneapolisfed.org/research/qr/qr2322.pdf>, Bank of Japan Monetary and Economic Studies, **15** (1997) 63-87. Reprinted in Federal Reserve Bank of Minneapolis *Quarterly Review*, **23** (1999) 13-29.
- “Sharing the Risk of Settlement Failure,” with Hiroshi Fujiki and Akira Yamazaki, <http://minneapolisfed.org/research/wp/wp594.pdf> (1999).
- “Financial-Intermediation Regime and Efficiency in a Boyd-Prescott Economy,” with Yeong-Yuh Chiang, [http://www.chicagofed.org/publications/workingpapers/papers/wp2000\\_19.pdf](http://www.chicagofed.org/publications/workingpapers/papers/wp2000_19.pdf), *Carnegie-Rochester Conference Series on Public Policy*, **54** (2001) 117-29.
- “Payment Arrangements and Inflation,” *American Economic Review Papers and Proceedings*, **92** (2002) 51-57.
- “Dynamic Monetary Equilibrium in a Random-Matching Economy,” with Ruilin Zhou, [http://www.chicagofed.org/publications/workingpapers/papers/wp2000\\_01.pdf](http://www.chicagofed.org/publications/workingpapers/papers/wp2000_01.pdf), *Econometrica*, **70** (2002) 929-69.
- “Economic Perspective on the Political History of the Second Bank of the United States,” Federal Reserve Bank of Chicago *Economic Perspectives* **27** 59-67.
- “Formulating the Imputed Cost of Equity for Priced Services at Federal Reserve Banks,” with José A. Lopez and Zhenyu Wang, Federal Reserve Bank of New York *Economic Policy Review*, **9** (2003) 55-81.
- “Implementing the Efficient Allocation in a Model of Financial Intermediation,” with Ping Lin, <http://econwpa.wustl.edu/eprints/fin/papers/9610/961006.pdf>, *Journal of Economic Theory* **109** (2003) 1-23.
- “Money as a Mechanism in a Bewley Economy,” with Ruilin Zhou *International Economic Review*, **46** (2005) 351-71.

### **Selected Other Papers:**

“On the Role of Fundamental Theory in Positive Economics,” in *Philosophy in Economics*, J. Pitt. ed., D. Reidel Publishers, 1981.

“Privatization, the Entrepreneurial Sector, and Growth in Post-Comecon Economies,” *Journal of Comparative Economics*, **17** (1993) 407-417.

“The Reorientation of Neoclassical Demand Theory,” with Keith Moss, in *Scientific Failure*, A. Janis and T. Horowitz, eds., Rowman and Littlefield, 1994.

“Thoughts on the Fed’s Role in the Payments System,” with Richard M. Todd, <http://minneapolisfed.org/research/qr/qr2512.pdf>, in 2000 Annual Report, Federal Reserve Bank of Minneapolis. Reprinted in Federal Reserve Bank of Minneapolis *Quarterly Review*, **25** (2001) 12-27.

“Clearing and Settling Financial Transactions, Circa 2000,” in *Modern Central Banking*, A. Santomero, S. Viotti, and A. Vredin, eds., Kluwer Academic Publishers, 2001.

“A Review of *Interest & Prices*, by Michael Woodford,” *Journal of Economic Literature*, **43** 2005 121–34.