

Curriculum Vitae
July 2024

PAOLO SICONOLFI

PERSONAL:

Academic Address: Graduate School of Business
Columbia University
665 W 130th St, New York, NY 10027

E-mail: ps17@gsb.columbia.edu

EDUCATION

1987: Ph.D. in Economics, University of Pennsylvania, Philadelphia, PA.
Thesis: "Essays on General Equilibrium Models with Imperfect Financial Markets,"
Thesis Advisor: David Cass

1983: M.A. in Economics, University of Pennsylvania, Philadelphia, PA.

1981: Laurea in Statistics, summa cum laude, University of Rome, Rome, Italy.

Fellowships and Prizes

July 2011: Economic Theory Fellow

Fall 2012, fall 2011, fall 2006, fall 2004 and fall 2000: Association of Graduate Students;
Economics Department: Excellence in First Year Teaching

Fall 2004, Association of Graduate Students; Economics Department: Best Advisor

Fall 2001: Dean's Award for Teaching Excellence for a Core Course.

1986-87: Center for Analytic Research in Economics and the Social Sciences, University of Pennsylvania.

1984-85: University of Pennsylvania Teaching Fellow.

1984-85: Fellowship, Ente "Luigi Einaudi", Rome, Italy.

1982-83, 1983-84: Istituto Bancario San Paolo di Torino, "L. Jona" Scholarship, Turin, Italy.

1982-83: Consiglio Nazionale delle Ricerche, Rome, Italy.

PROFESSIONAL EXPERIENCE

2017- 2020: PhD Program Faculty Director

2011-present: Franklin Pitcher Johnson Professor of Finance and Economics, Graduate School of Business, Columbia University.

1998 - Present: Professor, Graduate School of Business, Columbia University.

1996 - 1998: Associate Professor with tenure, Graduate School of Business, Columbia University.

2003 - Present: Affiliated faculty member, Department of Economics, Columbia University.

Fall 1996-Spring 97: Professore Straordinario, Dipartimento di Economia, Universita' di Lecce

1992 - 1996: Associate Professor (without tenure), Graduate School of Business, Columbia University.

June 2012, 2016, 2018: Visiting Professor, Sorbonne University, Paris, France.

May – June 2007, 2008: Visiting Professor; Luiss University, Rome, Italy

Fall 1993: Visiting Associate Professor, Economics Department, Yale University

May 1990, May - July 1993 and May - June 1994: Research Fellow, C.O.R.E., Universite Catholique de Louvain.

1989 - 1992: Assistant Professor, Graduate School of Business, Columbia University.

1988 - 1989: Visiting Assistant Professor, Graduate School of Business, Columbia University.

1987-88: Assistant Professor, Department of Economics, Rutgers University.

January-July 1986: Research Fellow, Consiglio Nazionale delle Ricerche, Rome, Italy.

PROFESSIONAL ACTIVITIES

2003 - present: Associate Editor: *Decision in Economics and Finance*,

1997 - 2019: Associate Editor: *Economic Theory*,

2009 - 2022: Associate Editor: *Journal of Mathematical Economics*.

Guest Editor, Special Issue for the Festschrift in honor of D. Cass 2004; *Economic Theory*

Guest Editor, Special issue for the Conferences at Lawrence, Lisbon, New Haven, Rio de Janeiro and Taipei; *Journal of Mathematical Economics*, 2008

Organizer: *General Equilibrium and Mathematical Economics*, NS/NBER/CEME, 2010

Organizer: *Cowles Conference on General Equilibrium and Its Applications*; 2005-2019

Organizer: *European General Equilibrium Conference*; 2008.

PUBLISHED REFEREED PAPERS

“Online Corrigendum: Long-Term Contracting with Time Inconsistent agent,” with A. Citanna, D. Gottlieb and X. Zhang, *Econometrica*, 91, 3, 2023, on-line.

“Existence of an Equilibrium in Arrowian Markets for Consumption Externalities,” with J.-M. Bonnisseau and E. del Mercato, *Journal of Economic Theory*, 209, 2023

“A Negishi Approach to Recursive Contracts,” with G. Bloise, *Econometrica*, 90, 5, 2022, 2821 - 2855

“An incentive efficient market for mechanisms in large Akerlof economies,” with A. Citanna, *Economic Theory*, 2022, 73: 1 - 54

“Constrained efficient markets for manipulation economies,” with A. Citanna, *International Economic Review*, 61, 2020, 1531 - 1567

“Asynchronous Games with Transfers: Uniqueness and Optimality,” with P. Dutta, *Journal of Economic Theory*, 183, 2019, 46 - 75

“Designing insurance markets with moral hazard and nonexclusive contracts,” with A. Citanna, *Economic Theory*, 62(1-2), 2016, 325 - 360

“Incentive Efficient Price Systems in Insurance Economies with Adverse Selection,” with A. Citanna, *International Economic Review*, 57(3), 2016, 1027 - 1055

- “Dynamic Theory of Preferences: Habit Formation and Taste for Variety,” with A. Rustichini, *Journal of Mathematical Economics*, 55, 2014, 55 - 68
- “Refinements and incentive efficiency in Walrasian models of insurance economies,” with A. Citanna, *Journal of Mathematical Economics*, 50, 2014, 208 - 218
- “Recursive equilibrium in stochastic OLG economies: Incomplete markets,” with A. Citanna, *Journal of Mathematical Economics*, 48, 2012, 322 - 337
- “Economies with Observable Types,” with A. Rustichini, *Review of Economic Dynamics*, 12, 2012, 57 - 71
- “Mixed Strategy Equilibria in Repeated Games with One-Period Memory,” with P. Dutta, *International Journal of Economic Theory*, 6, 1, 2010, 167 - 187
- “Recursive equilibrium in stochastic OLG economies,” with A. Citanna, *Econometrica*, 78, 1, 2010, 309 - 347
- “On the nonexistence of recursive equilibrium in stochastic OLG economies,” with A. Citanna, *Economic Theory*, 37, 2008, 417 - 437
- “General equilibrium in economies with adverse selection,” with A. Rustichini, *Economic Theory*, 37, 2008, 1 - 29
- “Preferences over Characteristics and Utility Functions over Commodities,” with A. Rustichini, *Economic Theory: Exposita Notes*; 36, 2008, 159 - 164
- “Trade and revelation of information,” with T. Pietra, *Journal of Economic Theory*, 138, 2008, 132 - 164
- “Short-memory equilibrium in stochastic OLG economies,” with A. Citanna, *Journal of Economic Theory*, 134, 2007, 448 - 469
- “Introduction to the Symposium: General Equilibrium, Incomplete Markets and Sunspots,” with S. Spear, J. Donaldson, H. Polemarchakis and A. Citanna, *Economic Theory*, 24, 2004, 465 - 468
- “Lottery and Sunspot Equilibria in Growth Economies,” with A. Rustichini, *Economic Theory*, 24, 2004, 701 - 726
- “Efficient Provision of Public Goods with Endogenous Redistribution,” with L. Anderlini, *Review of Economic Design*, 8, 2004, 413 - 447
- “Optimal debt contracts and moral hazard along the business cycle,” with P. Reichlin, *Economic Theory*, 24, 2004, 79 - 114

- “Generic Regularity of Competitive Equilibria with Restricted Participation,” with D. Cass and A. Villanacci, *Journal of Mathematical Economics*, 36, 1, 2001, 61 - 76
- “Prices, Asset Markets and Indeterminacy,” with H.M. Polemarchakis, *Journal of Economic Theory*, 82, 1998, 46 - 63
- “Fully Revealing Equilibria in Sequential Economies with Asset Markets,” with T. Pietra, *Journal of Mathematical Economics*, 29, 1998, 211 - 223
- “Extrinsic Uncertainty and the Informational Role of Prices,” with T. Pietra, *Journal of Economic Theory*, 77(1), 1997, 154 - 180
- “Generic Existence of Competitive Equilibria with Restricted Participation,” with H.M. Polemarchakis, *Journal of Mathematical Economics*, 28, 1997, 289 - 311
- “Equilibrium in Economies with Financial Markets: Uniqueness of Expectations and Indeterminacy,” with T. Pietra, *Journal of Economic Theory*, 71, 1996, 183 - 208
- “The Role of Social Security in an Economy with Asymmetric Information and Financial Intermediation,” with P. Reichlin, *Journal of Public Economics*, 60, 1996, 153 - 175
- “Generic Existence of Competitive Equilibria when the Asset Market is Incomplete: A Symmetric Argument,” with H.M. Polemarchakis, *Economic Theory*, 6, 1995, 495 - 510
- “Asset Markets and the Information Revealed by Prices,” with H.M. Polemarchakis, *Economic Theory*, 3, 1993, 645 - 661
- “Competitive Equilibria without Free Disposal or Nonsatiation,” with H.M. Polemarchakis, *Journal of Mathematical Economics*, 22, 1993, 85 - 99
- “Real Indeterminacy in Incomplete Financial Market Economies without Aggregate Risk,” with A. Villanacci, *Economic Theory*, 1, 1991, 265 - 276
- “Sunspot Equilibria and Incomplete Financial Markets,” *Journal of Mathematical Economics*, 20, 1991, 327 - 339
- “The Structure of Financial Equilibrium with Exogenous Yields: The Case of Restricted Participation,” with Y. Balasko, and D. Cass, *Journal of Mathematical Economics*, 19, 1990, 195 - 216
- “Non - Informative Rational Expectations Equilibria when Assets are Nominal: An Example,” with K. Mischel and H.M. Polemarchakis, *Geneva Papers on Risk and Insurance Theory*, 15, 1, 1990, 52 - 58

“Sul Ruolo della Moneta Interna e Moneta Esterna”, with T. Pietra, *Economia Politica*, n.1, 1987, 49 – 88

“Equilibrio Economico Generale e Macroeconomia: Una Critica della <<Nuova Macroeconomia Neoclassica>>”, with F. Coricelli, *Politica Economica*, n.1, 1986, 0 - 45

“Aspettative Razionali, Mercato Atomistico e Principio del Costo Marginale”, with P. Reichlin, *Giornale degli Economisti*, 1983, 769 - 779

OTHER PUBLISHED PAPERS

“Distribution Risk and Equity Returns,” with J. Dantine and J. Donaldson, The Equity Risk Premium, R. Mehra, ed., North Holland Handbook of Finance Series, North Holland, Amsterdam, 2008, 415 - 462

“Guest Editors’ Introduction,” in Essays in Dynamic General Equilibrium Theory. A Festschrift in Honor of D. Cass, A. Citanna, J. Donaldson, H. Polemarchakis, P. Siconolfi, S. Spear (Eds), Springer, Berlin, 2005

“Lottery and Sunspot Equilibria in Growth Economies: Theory and Examples,” with A. Rustichini, in Essays in Dynamic General Equilibrium Theory. A Festschrift in Honor of D. Cass, A. Citanna, J. Donaldson, H. Polemarchakis, P. Siconolfi, S. Spear (Eds), Springer, Berlin, 2005, 203 - 242

“Equilibrium with Asymmetric Constraints on Portfolio Holdings and Incomplete Financial Markets,” in Non-Linear Dynamics in Economics and Social Sciences, M. Galeotti, L. Geronazzo, F. Gori, eds, Societa' Pitagora, December 1989, 271 - 292

WORKING PAPERS

“Naïve Time-Inconsistent Agents in Regulated Credit Markets.” With A. Citanna, F. Gottlieb and X Zhang

“Large Economies with non-concave preferences,” with A. Rustichini, 2002

“Equilibrium with restricted participation on incomplete financial markets,” 1986.

OUTSIDE ACTIVITIES

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. The list below complies with this requirement.

Luiis University, Rome, Italy: Visiting professor, teaching one doctoral course (summer 2007 and 2008).

Sorbonne University, Paris, France: Visiting professor, July 2012, June 2016, June 2018, May 2019