

CURRICULUM VITAE

NAME: Jan Werner

CURRENT POSITION: Professor of Economics,
University of Minnesota, Minneapolis,
2001-present.

HOME ADDRESS: 2765 Cohansey Circle
St. Paul, MN 55113, USA

OFFICE ADDRESS: Department of Economics, University of Minnesota,
1925 Fourth Street South, Minneapolis, MN 55455,
Telephone: (612) 625-0708, Fax: (612) 624-0209,
E-Mail: jwerner@econ.umn.edu
Website: www.econ.umn.edu/~jwerner

EDUCATION: Ph.D., European Doctoral Program in Quantitative
Economics, University of Bonn, December 1985.
M.S., Mathematics, University of Warsaw, 1979

OTHER PROFESSIONAL POSITIONS:

- International Faculty, Vienna Graduate School of Finance, 2005 - present.
- Adjunct Professor, Department of Finance, Carlson School of Management, University of Minnesota, June 1992 - present.

PROFESSIONAL EXPERIENCE:

- Associate Professor of Economics, 1993-2001, and Assistant Professor of Economics, 1987-1993, Department of Economics, University of Minnesota.
- Research Associate in Statistische Abteilung, Department of Economics, University of Bonn, 1983-1987.
- Research Fellow, Polish Academy of Sciences, Warsaw, 1980-1981.

EDITORIAL POSITIONS:

- Associate Editor, *Annals of Finance*, December 2004 - present.
- Associate Editor, *Economic Theory*, 2002 - present.
- Associate Editor, *Journal of Mathematical Economics*, 1992 - present.
- Guest Editor, *Journal of Mathematical Economics*, Special Issue on the Athens-Minnesota Conferences, Vol. 39, June 2003.

OTHER PROFESSIONAL ACTIVITIES:

- Scientific Committee, *International Conference on Current Trends in Economics*, Rhodos, July 1999 and July 2003; Ischia, July 2001; Vigo, July 2005.
- Program Committee, *Conference in Memory of J. Łoś, Warsaw, September 2004*.
- Visiting Professor, Institute for Advanced Study, Wuhan University, Summer 2004, Fall 2005.
- Visiting Professor, CEMA, Central University of Economics, Beijing, Fall 2006, Summer 2007.
- International Faculty, CCEFM, Vienna, Winter 2001-2005.
- Visiting Professor, CEEERC, University of Warsaw, Fall 1999–2007.
- Conference Organizer, *CEME-NBER Conference on General Equilibrium Theory*, Minneapolis, May 2002.
- Scientific Committee, *First Conference of the Portuguese Finance Network*, Braga, Portugal, June 27 - July 1, 2000.
- Visiting Professor, University of Bonn, 1995-96, Summer 1993, Summer 1999.
- Visiting Professor, Universitat Pompeu Fabra, Barcelona, Spring 1998, Spring 1995.

RESEARCH GRANTS:

- National Science Foundation Grant SES-0099206, 2001-2003.

BOOK:

Principles of Financial Economics, with Stephen F. LeRoy, Cambridge University Press, January 2001.

JOURNAL ARTICLES:

- “Risk and Risk Aversion when States of Nature Matter,” forthcoming in *Economic Theory*, 2008.
- “A Simple Axiomatization of Risk-Averse Expected Utility,” *Economics Letters*, **88**, 73-77, 2005.
- “Implementing Arrow-Debreu Equilibria by Trading Infinitely-Lived Securities,” with K. X. Huang, *Economic Theory*, **24**, **3**, 603-623, 2004.
- “Factor Pricing in Multidate Security Markets,” in *Advances in Finance and Stochastics: in Honour of D. Sondermann*, Springer Verlag, June 2002.
- “Asset Price Bubbles in Arrow-Debreu and Sequential Equilibrium,” with K. X. Huang, *Economic Theory*, **15**, **2**, 253-278, 2000.
- “Minimum-Cost Portfolio Insurance” with C.D. Aliprantis and D. J. Brown, *Journal of Economic Dynamics and Control*, **24**, 1703-1719, 2000.
- “The Role of Financial Markets in an Efficient Allocation of Resources,” *Zeszyty Naukowe S. G. H.*, Warszawa, October 1998, (in Polish).
- “Portfolio Dominance and Optimality in Infinite Securities Markets” with C.D. Aliprantis, D. Brown, and I. Polyrakis, *Journal of Mathematical Economics*, **30**, 347-366, 1998.
- “Diversification and Equilibrium in Securities Markets,” *Journal of Economic Theory*, **75**, **1**, 89-103, 1997.
- “Arbitrage, Bubbles, and Valuation”, *International Economic Review*, **38**, **2** , 453-464, 1997.
- “Yudin Cones and Inductive Limit Topologies”, with C.D. Aliprantis, D. Brown, and I. Polyrakis, *Atti del Seminario Matematico e Fisico dell’Universita di Modena*, 1998.
- “Arbitrage and Existence of Equilibrium in Infinite Asset Markets”, with Donald Brown, *The Review of Economic Studies*, **62**, 101-114, 1995.
- “Portfolio Characterization of Risk Aversion”, with Zhenyu Wang, *Economics Letters*, **45**, 259–265, 1994.
- “Equilibria with Options: Existence and Indeterminacy”, with Stefan Krasa, *Journal of Economic Theory*, **54**, 305–320, 1991.
- “On Constrained Optimal Allocations with Incomplete Markets”, *Economic Theory*, **1**,

205-209, 1991.

“Structure of Financial Markets and Real Indeterminacy of Equilibria”, *Journal of Mathematical Economics*, **19**, August 1990, 217-232.

“Equilibrium with Incomplete Markets without Ordered Preferences”, *Journal of Economic Theory*, **49**, December 1989, 379-382.

“Arbitrage and the Existence of Competitive Equilibrium”, *Econometrica*, **55:6**, November 1987, 1403-1418.

“Equilibrium in Economies with Incomplete Financial Markets”, *Journal of Economic Theory*, **36**, June 1985, 110-119, reprinted in *The International Library of Critical Writings in Economics: General Equilibrium Theory*, G. Debreu - editor, Academic Press.

BOOK REVIEWS AND ARTICLES IN BOOKS:

“Risk Aversion”, in *The New Palgrave Dictionary of Economics*, 2nd Edition, Mcmillan, April 2008.

Financial Markets Theory: Equilibrium, Efficiency and Information by E. Barucci, Springer Verlag, *Journal of Economics*, 84, February 2005, .

Theory of Incomplete Markets by M. Magill and M. Quinzii, MIT Press, *Journal of Economic Literature*, 1998.

WORKING PAPERS:

“Liquidity and Asset Prices in Rational Expectations Equilibrium with Ambiguous Information,” with Han Ozsoylev, September 2007.

“Risk Aversion for Multiple-Prior Expected Utility,” revised August 2007, submitted.

“Efficient Allocations under Ambiguity” with Tomasz Strzalecki, in progress.

“Information Revelation and Market Crashes,” October 2004, revised June 2005.

“Multidate Beta Pricing and Capital Budgeting,” with Stephen F. LeRoy, September 2001.

“Factor Models in Asset Pricing,” with Stephen F. LeRoy, June 1999, revised June 2000.

“Domains of Demand and Supply, and the Existence of Competitive Equilibrium”, March 1995, revised June 1996.

RECENT RESEARCH PRESENTATIONS:

- Iowa State University, March 2004.
- Federal Reserve Bank of Kansas City, May 2004.
- University of Bonn, June 2004.
- Chinese University, Hong Kong, July 2004.
- Conference on Game Theory and Mathematical Economics, Warsaw, September 2004.
- Conference in Honor of Dave Cass, University of Pennsylvania, Philadelphia, October 2004.
- Oxford Finance Summer Symposium, Said School of Business, Oxford University, June 2005.
- Conference on Risk, Uncertainty and Decision, Heidelberg, June 2005.
- Conference on Advancements in Economic Theory, Vigo, July 2005.
- University of Vienna, January 2006.
- Rice University, Houston, April 2006.
- Oxford University, June 2006.
- Summer Meetings of the Econometric Society, Minneapolis, July 2006.
- Institute for Advanced Studies, Vienna, October 2006.
- University of Pennsylvania, Philadelphia, March 2007.
- Queens University, Kingston, March 2007.
- Cornell University, November 2007.
- Conference on Advancements in Economic Theory, Kos, July 2007.

PH.D. THESIS SUPERVISION:

- Chongmin Kim, “Essays in Pure and Applied Financial Economics,” 1994, (Kookmin University, Korea)
- Osamu Ishimoto, “Essays in Equilibrium Theory: Extensions of Walrasian Equilibria,” 1994.
- Bernd Schröder, “Essays on Equilibrium in Financial Markets,” University of Bielefeld, 1995.
- Kevin X. Huang, “Two Essays on Dynamic Economics,” 1998, (Federal Reserve Bank of Philadelphia).

- Alexandre Baptista, “Essays in Asset Pricing Theory,” 2001, (George Washington University).
- Thorsten Köppl, “Risk Sharing with Endogenous Enforcement: A Contract Theoretic Perspective,” 2002, (Queen’s University, Canada).
- Koji Kusuda, “Term Structure Models of Interest Rates with Jump-Diffusion Uncertainty: Equilibrium, CAPM, and Derivative Asset Pricing,” 2003, (Shiga University, Japan).
- Han Ozsoylev, “Asymmetric Information and Financial Markets,” 2004, (Said School of Business, Oxford University, U.K.)
- Shino Takayama, “Essays on Asymmetric Information,” 2005, (University of Queensland, Australia).
- Borys Grochulski, “Essays on Bankruptcy in General Equilibrium,” 2005, (Federal Reserve Bank of Richmond).
- Camelia Bejan, “Market Imperfections and the Objective of a Privately Owned Firm,” 2005, (Rice University).