

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 4th Street S., Minneapolis, MN 55455,
Telephone: (612) 625-0708, Fax: (612) 624-0209,
E-Mail: jwerner@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:

- Fernand Braudel Fellow, European University Institute, Florence, Spring 2010.
- Adjunct Professor, Department of Finance, Carlson School of Management, University of Minnesota, June 1992 - present.
- International Faculty, Vienna Graduate School of Finance, 2005 - 2008.

PROFESSIONAL EXPERIENCE:

- Associate Professor of Economics, 1993-2001, and Assistant Professor of Economics, 1987-1993, Department of Economics, University of Minnesota.
- Research Associate, 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.
- Associate Editor, *Central European Journal of Economic Modeling and Econometrics*, 2010 - present.
- Guest Editor, *Journal of Mathematical Economics*, Special Issue, Vol. 39, 2003.

OTHER PROFESSIONAL ACTIVITIES:

- President of the Minnesota Economic Association, 2010, Board Member since 2006.
- Visiting Professor, Université Paris Dauphine, May 2011.
- Program Committee Chair, *XIX European Workshop on General Equilibrium Theory*, Kraków, June 2010.
- Scientific Committee, 3rd and 2nd Hurwicz Workshops, Banach Center PAN, Warsaw, October 2010 and July 2011.
- Scientific Committee, *International Conference on Current Trends in Economics*, Rhodes, 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, Summer 2009.
- International Faculty, CCEFM, Vienna, Winter 2001-2005.
- Visiting Professor, CEEERC, University of Warsaw, Fall 1999–2010.
- Conference Organizer, *CEME-NBER Conference on General Equilibrium Theory*, Minneapolis, May 2002.
- 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:

“Efficient Allocations under Ambiguity” with Tomasz Strzalecki, *Journal of Economic Theory*, **141**, 1173-1194, 2011.

“Liquidity and Asset Prices in Rational Expectations Equilibrium with Ambiguous Information,” with Han Ozsoylev, *Economic Theory*, **48**, 469-491, 2011.

“Risk Aversion for Variational and Multiple-Prior Preferences,” *Journal of Mathematical Economics*, **47**, 382-390, 2011.

“Leo Hurwicz’s Legacy: The Methodology of Mechanism Design.” (in Polish), *Decyzje*, **13**, 119-133, June 2010.

“Risk and Risk Aversion when States of Nature Matter,” *Economic Theory*, **41**, 231–246, November 2009.

“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:

- “On the Envelope Theorem without Differentiability,” with Ramon Marimon, August 2011.
- “Participation in Risk Sharing under Ambiguity,” November 2011.
- “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:

- Cornell University, November 2007.
- Conference on Advancements in Economic Theory, Kos, July 2007.
- Institute for Advanced Studies, Vienna, June 2008.
- National Bank of Austria, Vienna, July 2008.
- European Workshop on General Equilibrium Theory, Barcelona, June 2009.
- Sorbonne Workshop in Economic Theory, Paris, June 2009.
- Conference on Advancements in Economic Theory, Naples, July 2009.
- NBER-CEME Workshop on General Equilibrium Theory, U.C. San Diego, October 2009.
- European University Institute, April 2010.
- Institute for Advanced Studies, Vienna, May 2010.
- Bocconi University, Milan, May 2010.
- University of Paris IX Dauphine, Paris, June 2010.
- University of Naples Federico II, Naples, June 2010.
- Southern Methodists University, Dallas, September 2010.
- 2nd Hurwicz Workshop, Banach Center PAN, Warsaw, October 2010.
- Conference on “Stochastic Economics and Finance,” Bergen, June 12-13, 2011
- 11th SAET Conference, Faro, July 2011.
- Georgia State University, November 2011.
- Humboldt Universität zu Berlin, December 2011.

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.
- Kevin X. Huang, “Two Essays on Dynamic Economics,” 1998, (Vanderbilt University).
- 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).
- Chun Xia, “Essays on Communication, Confidence and Asset Pricing,” 2007, (University of Hong Kong).
- Suhas Saha, “Two Essays in Financial Economics,” 2008, (University of Minnesota, Morris).
- Evsen Turkay, “Two-Sided Uncertainty in Persuasion Games,” 2009, (Vassar College).
- Florin Bidian, “Essays on Asset Pricing Bubbles.” 2010, (Georgia State University).