

# Andrew S. Caplin

## Curriculum Vitae, October 2007

### Personal

- Date of Birth: June 15, 1956.
- Place of Birth: London, England.
- Citizenship: U.K.
- Permanent Residence: U.S.
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### Education and Employment

- Cambridge University, Economics, BA (First Class), 1978.
- Yale University, Economics, Ph.D. (with Distinction), 1983.
- Harvard University, Department of Economics. Assistant Professor, 1983-86.
- Princeton University, Department of Economics. Assistant Professor, 1986-89.
- Columbia University, Department of Economics.
  - Associate Professor, 1989-1992.
  - Professor, 1992-1995.
- New York University, Department of Economics. Professor, 1995-present.
  - Co-Director Center for Experimental Social Science, 2001-

### Other Appointments and Positions:

- Co-Editor with Andrew Schotter of Oxford University Press/CESS series “Methods of Modern Economics”
- Member of the HRS (Health and Retirement Survey) Steering Committee
- Founder, PCM and APAC
- Fellow of the Econometric Society
- Associate Editor, Quarterly Journal of Economics
- Co-Editor, Economic Inquiry
- Research Associate, National Bureau of Economic Research

## ACADEMIC PUBLICATIONS

### 1. Microeconomic Theory

- “Dopamine, Reward Prediction Error, and Economics”, with Mark Dean (forthcoming in **Quarterly Journal of Economics**).
- “Economic Theory and Psychological Data: Bridging the Divide”, forthcoming in A.Caplin and A.Schotter, eds., **Foundations of Positive and Normative Economics, Methodologies of Modern Economics**, Volume 1, Oxford University Press.
- “An Axiomatic Approach to the Neuroeconomics of Learning,” with Mark Dean, forthcoming in **American Economic Review**, Papers and Proceedings, May 2007.
- “The Recursive Approach to Time Inconsistency,” (with J. Leahy), **Journal of Economic Theory**, 2006, 134-156.
- “The Social Discount Rate,” (with John Leahy), **Journal of Political Economy**, 2004, 1257-1268.
- “The Supply of Information by a Concerned Expert,” (with John Leahy), **Economic Journal**, 2004, 487-505.
- “AIDS Policy and Psychology: A Mechanism Design Approach,” (with Kfir Eliaz), **Rand Journal of Economics**, 2003.
- “Fear as a Policy Instrument”, in **Time and Decision**, edited by R. Baumeister, G. Loewenstein and D. Read, Russell Sage, New York, 2003.
- “Behavioral Policy”, with John Leahy, in **Essays in Psychology and Economics**, edited by I. Brocas and J. Carrillo, Oxford University Press, 2003
- “Psychological Expected Utility Theory and Anticipatory Feelings,” (with John Leahy), **Quarterly Journal of Economics**, 2001, 55-80.
- “Competition Among Institutions,” (with Barry Nalebuff), **Journal of Economic Theory**, 1997.
- “Aggregation and Social Choice,” (with B. Nalebuff), **Econometrica**, 1991, pp. 1-24.
- “Aggregation and Imperfect Competition,” (with B. Nalebuff), **Econometrica**, 1991, p. 25-60.
- “On 64% Majority Rule,” (with B. Nalebuff), **Econometrica**, 1988, pp. 787-815.
- “Menu Costs and the Neutrality of Money,” (with D. Spulber), **Quarterly Journal of Economics**, 1987, pp. 703-725, reprinted in **Optimal Pricing, Inflation and Costs of Price Adjustment**, edited by E. Sheshinski and Y. Weiss, MIT Press, 1993, and in **New Keynesian Economics**, edited by G. Mankiw and D. Romer, MIT Press 1991.
- “Multi-dimensional Product Differentiation and Price Competition,” (with B. Nalebuff), **Oxford Economic Papers**, 1986, pp. 129-146.
- “Scarf’s Algorithm and a Dual Simplex Algorithm,” (with P. White and L. van der Heyden), **Mathematics of Operations Research**, 1983.

### 2. Housing Finance

- “Shared Equity Mortgages, Housing Affordability, and Home Ownership” with James Carr, Frederick Pollock, Zhong Yi Tong, and Trivikraman Thampy, Fannie Mae Foundation Special Report, April 2007, and forthcoming, **Housing Policy Debate**.

- “Turning Assets into Cash: Problems and Prospects in The Reverse Mortgage Market”, chapter 11 in **Innovations in Retirement Financing**, edited by O. Mitchell, Z. Bodie, P. Hammond, and S.Zeldes University of Pennsylvania Press, 2002.
- “Household Asset Portfolios and the Reform of the Housing Finance Market,” (with S. Chan, C. Freeman and J. Tracy), **TIAA-CREF Research Dialog** 59, February 1999.
- **Housing Partnerships: A New Approach to a Market at a Crossroads.** (with S. Chan, C. Freeman and J. Tracy). MIT Press, 1997. Reviewed in the New York Times Sunday Book Review, Investor’s Business Daily, JEL, Regulation, etc.
- “Collateral Damage: How Refinancing Constraints Exacerbate Regional Recessions,” (with Charles Freeman and Joseph Tracy), **Journal of Money, Credit and Banking**, 1997, pp. 496-516.

### 3. Life Cycle Estimation using Survey Data

- “Measuring Self-Control Problems,” with J. Ameriks, J. Leahy, and T. Tyler, forthcoming **American Economic Review**.
- “Retirement Consumption: Insights from a Survey,” with J. Ameriks and J. Leahy, forthcoming **Review of Economics and Statistics**. VOL. 89, ISSUE 2, May 2007
- “Wealth Accumulation and the Propensity to Plan,” with John Ameriks and John Leahy, **Quarterly Journal of Economics** 118 (2003) (3), pp. 1007--1047.
- “The Joy of Giving or Assisted Living? Using Strategic Surveys to Separate Bequest and Precautionary Motives,” with John Ameriks, Steven Laufer, and Stijn Van Nieuwerburgh, Working Paper, SSRN.
- “Understanding and Enhancing Retirement Security,” with John Ameriks, Steven Laufer, and Stijn Van Nieuwerburgh, Working Paper.

### 4. The Theory of Economic Aggregates

- “Equilibrium in a durable goods market with lumpy adjustment Costs,” (with J. Leahy), **Journal of Economic Theory**, 2006, 187-213.
- “Mass Layoffs and Unemployment,” (with John Leahy), **Journal of Monetary Economics**, 2000.
- “Miracle on Sixth Avenue,” (with John Leahy), **Economic Journal**, 1998, pp. 60-74, reprinted in **Game Choices: The Intersection of Real Options and Game Theory**, S. Grenadier ed., Risk Books, 2000.
- “Aggregation and Optimization with State Dependent Pricing,” (with John Leahy), **Econometrica**, 1997, pp. 601-626.
- “Monetary Policy in an Uncertain World,” (with J. Leahy), **New Economy**, Spring 1997, pp. 26-29.
- “Monetary Policy as a Process of Search,” (with John Leahy), **American Economic Review**, 1996, pp. 689-702.
- “Trading Costs, Price and Volume in Asset Markets,” (with J. Leahy), Papers and Proceedings, **American Economic Review**, 1996, pp. 192-196.
- “The Economics of Adjustment,” (with J. Leahy), in **The Natural Rate of Unemployment**, edited by Rod Cross, Cambridge University Press, 1995.

- “Business as Usual, Market Crashes and Wisdom after the Fact,” (with J. Leahy), **American Economic Review**, 1994, pp. 548-565.
- “Sectoral Shocks, Learning and Aggregate Fluctuations,” (with J. Leahy), **Review of Economic Studies**, 1993, pp. 777-794.
- “State Dependent Pricing and the Dynamics of Money and Output,” (with J. Leahy), **Quarterly Journal of Economics**, 1991, pp. 683-708, reprinted in **Optimal Pricing, Inflation and Costs of Price Adjustment**, edited by E. Sheshinski and Y. Weiss, MIT Press, 1993.
- “Individual Inertia and Aggregate Dynamics,” in **Optimal Pricing, Inflation and Costs of Price Adjustment**, edited by E. Sheshinski and Y. Weiss, MIT Press, 1993.
- “Menu Costs and the Neutrality of Money,” (with D. Spulber), **Quarterly Journal of Economics**, 1987, pp. 703-725, reprinted in **Optimal Pricing, Inflation and Costs of Price Adjustment**, edited by E. Sheshinski and Y. Weiss, MIT Press, 1993, and in **New Keynesian Economics**, edited by G. Mankiw and D. Romer, MIT Press 1991.
- “The Variability of Aggregate Demand with (S,s) Inventory Policies,” **Econometrica**, 1985, p. 1395-1410.

#### Current Ph.D Advisees

- Marina Agranov
- Mark Dean
- Jonathan Halket
- Steven Laufer
- Trivikraman Thampy
- Gopal Vasadevev