

## **CURRICULUM VITAE**

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### **DIPLOMAS AND UNIVERSITY DEGREES**

- . Former Student of "Ecole Normale Supérieure de la rue d'Ulm", Paris, 1976-1980.
- . Ph.D. in Mathematical Economics, University Paris 9. June 1986

### **DISTINCTIONS**

- . ARCONATI-VISCONTI Prize (1988).
- . Member of "Institut Universitaire de France" 1993-1998, and 2005- .
- . Council member of the European Economic Association 1994-1998.
- . Fellow of the Econometric Society since 1995.
- . Invited to give the "Gaston-Eyskens Lectures", Leuven University, Belgium, November 2000.
- . B.P. Visiting Professor, London School of Economics, 2001-2002.
- . Fellow of the European Economic Association since 2004.

### **TEACHING AND RESEARCH EXPERIENCE**

- . Assistant Professor at University Paris 9, 1980-1982.
- . Research Fellow at CORE, Louvain la Neuve, Belgium in 1982-1983.
- . Research Fellow at Laboratoire d'Econométrie, Ecole Polytechnique, Paris, 1983-1984.
- . Associate Professor at University Paris 9, 1984-1986
- . Professor at ENSAE, Malakoff, 1986-1988.
- . Professor at Toulouse University since September 1988.
- . Research Director at IDEI since 1991.
- . Research Fellow at CEPR since 1992.

### **EDITORIAL RESPONSIBILITIES**

Co-Editor of *Annals of Finance* (2005-2009), Associate Editor of *Econometrica* (1990-2002), *Journal of Mathematical Economics* (1985-1993), *Geneva Papers on Risk and Insurance* (since 1990), *Annales d'Economie et de Statistiques* (since 1992), *Research in Economics* (since 1997), *Economie Publique* (since 2003), Member of the Advisory Board of *Journal of Financial Stability* (since 2004), *Mathematics and Financial Economics* (since 2006).

**OTHER ACTIVITIES**

- . Scientific Council of the Commission des Opérations de Bourse, Paris, 1993-1998.
- . Scientific Council of European Chair "Finance and Consumption", European University Institute, Fiesole, Italy, 1999-2002.
- . Scientific Council of FAME Doctoral Program, Lausanne, Switzerland, 2001-2006.

**LIST OF PUBLICATIONS****BOOKS**

1. Microéconomie de l'Assurance (with D. HENRIET)  
Economica (1990), 215 pages (in French).
2. Méthodes Mathématiques de la Finance (with G. DEMANGE)  
Economica (1992), 305 pages (in French).
3. Microeconomics of Banking (with X. FREIXAS) MIT Press, (1997), 312 pages  
Second edition (2008) 363 pages.
4. When Insurers Go Bust (with G. PLANTIN), Princeton University Press, (2007), 101 pages
5. Why Are There So Many Banking Crises?, Gaston Eyskens Lectures 2000,  
Princeton University Press, (2008). 308 pages
6. Balancing the Banks (with M.DEWATRIPONT and J.TIROLE) Princeton University Press,  
(2010), forthcoming.
7. Optimization for Economists: A Geometrical Approach, in preparation, Oxford University Press.

**ARTICLES IN REFEREED JOURNALS**

1. "Myopic vs Intertemporal Manipulation in Decentralized Planning Procedures" (with G. LAROQUE) *Review of Economic Studies* L (1983), 187-195.
2. "On Planning Procedures which are Locally Strategy-Proof" (with P. CHAMPSAUR) *Journal of Economic Theory*, vol. 30, n°2 (1983), 353-369.
3. "Bunching and Second Order Conditions : a Note on Optimal Tax Theory" (with S. LOLLIVIER), *Journal of Economic Theory*, vol. 31, n°2 (1983), 392-400.
4. "Bilateral Monopoly with Imperfect Information", *Journal of Economic Theory* vol. 36, n°2 (1985), 214-236.
5. "Price Quantity Duality in Planning Procedures" (with J.J. LAFFONT), *Social Choice and Welfare* vol. 2, n°4 (1985), 311-322.
6. "The Taxation Principle and Multitime Hamilton-Jacobi Equations", *Journal of Mathematical Economics* 14 (1985), 113-128.
7. "Multi-Dimensional Signalling" (with M. QUINZII), *Journal of Mathematical Economics* 14 (1985), 261-284.
8. "Hopf Formula and Multi-Time Hamilton-Jacobi Equations (with P.L. LIONS), *Proceedings of the American Mathematical Society* vol. 91, n°1 (1986), 79-84.

9. "Revealed Preferences and Differentiable Demand" (with P.A. CHIAPPORI), *Econometrica* vol. 55, n°3 (1987), 687-692.
10. "A Necessary and Sufficient Condition for Rationalizability in a Quasi-Linear Context" *Journal of Mathematical Economics* 16, 2 (1987), 191-200.
11. "Some Reflections on Insurance Pricing" (avec D. HENRIET) *European Economic Review* 31 (1987) 863-885.
12. "Bargaining Theory : a Survey of Recent Results" *European Economic Review* 31 (1987) 326-335.
13. "Price Regulation in Insurance Markets with Asymmetric Information" (with D. HENRIET) *Economics Letters* 24 (1987) 327-329.
14. "Stock Market Portfolios and the Segmentation of the Insurance Market" (with J.J. LAFFONT) *Scandinavian Journal of Economics* 90, 3 (1988) 435-447.
15. "Multiproduct Duopolists" (with P.CHAMPSAUR) *Econometrica* 57, 3 (1989) 533-557, reprinted in THISSE, J.F. and W. NORMAN (1994) *Economics of Product Differentiation*, 283-307, ELGAR Pub. Co.
16. "Incentives, Redistribution, and Social Insurance" *Geneva Papers on Risk and Insurance Theory* 16, 2 (1991) 143-165.
17. "Capital Requirements and the Behaviour of Commercial Banks" *European Economic Review* 36 (1992), 1137-1178.
18. "Destabilizing Properties of Futures Markets : an Alternative View Point" (with R. GUESNERIE) *European Economic Review* 37, 5(1993), 1043-1064.
19. "Actuarial Pricing of Deposit Insurance" (with C. KERFRIDEN) *Geneva Papers on Risk and Insurance Theory* (1993), 18:2, 111-130.
20. "Insider Trading without Normality" (with J.L. VILA), *Review of Economic Studies* (1994), 61, 131-152.
21. "Equilibrium in a Reinsurance Market: Introducing Taxes" (with P.F. KOEHL), *Geneva Papers on Risk and Insurance Theory* (1995), 19, 101-117.
22. "Is It Legitimate to Encourage Work Sharing ?" (with N. MADERNER), *Scandinavian Journal of Economics*, 97(4) (1995), 621-633, reprinted in *the Future of the Welfare State*, edited by T. Andersen, K. Moene and A. Sandmo, Blackwell publishers Oxford, 1995.
23. "Changes of Numeraire, Changes of Probability Measure and Option Pricing", (with H. GEMAN and N. EL KAROUI, *Journal of Applied Probability*, (1995), 32, 443-458, reprinted in "VASICEK and Beyond" (1997), HUGHSTON, L. (ed.) RISK Publications (London), and "Continuous Time Finance" (1999), SCHAEFER, S. (ed.) E. Elgar, London.
24. "Dynamic Spanning : Are Options an Appropriate Instrument ?" (with I. BAJEUX) *Mathematical Finance*, Vol. 6, 1 (1996), 1-16.
25. "Interbank Lending and Systemic Risk" (with J. TIROLE), the *Journal of Money, Credit and Banking* (1996), 28(4), 733-762.
26. "Controlling Risk in Payments Systems" (with J. TIROLE), the *Journal of Money, Credit and Banking* (1996), 28(4), 832-862.
27. "A Variational Approach for Pricing Options and Corporate Bonds"

- (with J.P. DECAMPS), *Economic Theory*, vol. 9, 3 (1997), 557-569.
28. "Risk-Taking Behavior with Limited Liability and Risk Aversion" (with C. GOLLIER and P.F. KOEHL), *Journal of Risk and Insurance*, (1997), 64(2), 347-370.
  29. "Pooling and Separating Equilibria in Insurance Markets with Adverse Selection and Distribution Costs" (with M. ALLARD and J.P. CRESTA), *Geneva Papers on Risk and Insurance Theory*, 22 (1997), 103-120.
  30. "Collusion in Organizations" (with J.J. LAFFONT), *Scandinavian Journal of Economics*, 99(4), (1997), 485-495.
  31. "Strategic Information Gathering Before a Contract is Offered" (with J.CREMER and F. KHALIL), *Journal of Economic Theory*, (1998), 81, 163-200.
  32. "Regulation of a Risk Averse Firm" (with J.J. LAFFONT), *Games and Economic Behavior*, (1998), 25, 149-173.
  33. "Ironing, Sweeping and Multidimensional Screening" (with P. CHONE) *Econometrica* (1998), 66(4), 783-826.
  34. "Contracts and Productive Information Gathering" (with J. CREMER and F. KHALIL), *Games and Economic Behavior*, (1998), 25, 174-193.
  35. "Fair Pricing of Deposit Insurance: Is It Possible ? Yes, Is It Desirable ? No", (with X. FREIXAS), *Research in Economics* 52 (1998) 3, 217-232.
  36. "Solvency Regulations and the Management of Banking Risks", *European Economic Review*, (1999), 43, 981-990.
  37. "Multidimensional Screening: A User's Guide" (with M. ARMSTRONG) *European Economic Review*, (1999), 43, 959-979.
  38. "Competing Mechanisms in a Common Value Environment" (with B. BIAIS and D. MARTIMORT) (2000), *Econometrica*, 68, 4, 799-837.
  39. "Systemic Risk, Interbank Relations and Liquidity Provision by the Central Bank" (with X. FREIXAS and B. PARIGI), *Journal of Money, Credit and Banking*, (2000), 32, 3(2), 611-638.
  40. "Direct VS Indirect Taxation : The Design of the Tax Structure Revisited" (with H. CREMER and P. PESTIEAU), *International Economic Review* (2001), 42, 3, 780-800.
  41. "An Optimal IPO Mechanism" (with B. BIAIS and P. BOSSAERT), *Review of Economic Studies*, (2002), 69, 1, 117-146.
  42. "Nonlinear Pricing with Random Participation" (with L. STOLE), *Review of Economic Studies*, (2002), 69, 1, 277-311.
  43. "Cooperation among Competitors: The Economics of Payment Card Associations", (with J. TIROLE), *Rand Journal of Economics*, (2002), 33(4), 549-570.
  44. "Platform Competition in Two-Sided Markets" (with J. TIROLE), *The Journal of the European Economic Association* (2003), 1(4), 990-1029.
  45. "Capital Income Taxation when Inherited wealth is not Observable" (with H. CREMER and P. PESTIEAU), *Journal of Public Economics*, (2003), 87, 11, 2475-2490.
  46. "The Theory of Interchange Fees: A Synthesis of Recent Contributions", *Review of Network Economics* (2003), 2(2), 97-124.

47. "An Economic Analysis of the Determination of Interchange Fees in Payment Card Systems" (with J. TIROLE), *Review of Network Economics* (2003), 2(2), 69-79.
48. "Why Are There So Many Banking Crises?" *CES Ifo Economic Studies*, (2003), 49(2), 141-156.
49. "The Three Pillars of Basel II: Optimizing the Mix" (avec J.P. DECAMPS et B. ROGER), *The Journal of Financial Intermediation* (2004), 13, 132-155.
50. "Rebalancing the 3 Pillars of Basel 2", *Economic Policy Review*, Federal Reserve Bank of New York (2004), September, 7-25.
51. "Health and Wealth: How Do They Affect Individual Preferences?" (with B. REY), *Geneva Papers on Risk and Insurance Theory* (2004), 29(1), 43-54.
52. "Macroeconomic Shocks and Banking Supervision", *Journal of Financial Stability* (2004), 1(1), 93-110.
53. "The Lender of Last Resort: A 21<sup>st</sup> Century Approach" (with X. FREIXAS and B. PARIGI) *Journal of the European Economic Association* (2004), 6(2): 1085-1115.
54. "Coordination Failures and the Lender of Last Resort: Was Bagehot Right after all?" (with X. VIVES), *Journal of the European Economic Association* (2004), 6(2): 1116-1147.
55. "Corporate Portfolio Management" (with S. VILLENEUVE), *Annals of Finance* (2005), 1(3), 225-243.
56. "Externalities and Regulation in Card Payment Systems" (with J. TIROLE), *Review of Network Economics* (2006), 5(1), 1-14.
57. "Risk Aversion and Planning Horizon" (with A. BOMMIER), *Journal of the European Economic Association* (2006), 4(4), 708-734.
58. "Efficient Pricing of Large Value Interbank Payment Systems" (with C. HOLTTHAUSEN), *Journal of Money, Credit and Banking* (2006), 38(7), 1797-1818.
59. "Two Sided Markets: A Progress Report" (with J. TIROLE), *Rand Journal of Economics* (2006), 37(3), 645-667.
60. "Is Public Health Insurance an Appropriate Instrument for Redistribution?" (with D. HENRIET), *Annales d'Economie et de Statistique* (2006), 83-84, 61-82
61. "Dynamic Security Design: Convergence to Continuous Time and Asset Pricing Implications", (with B. BIAIS, T. MARIOTTI and G. PLANTIN), the *Review of Economics Studies* (2007) 74(2), 345-390.
62. "Tying in Two-Sided Markets and the Honor All Cards Rule", (with J. TIROLE), *International Journal of Industrial Organization* (2008), 26(6), 1333-1347.
63. "Monopoly Regulation without the Spence-Mirrlees Assumption", *Journal of Mathematical Economics* (2009), 45, 693-700.
64. "Rating the Raters: are Reputation Concerns Powerful Enough to Discipline Rating Agencies?" (with J. MATHIS and J. McANDREWS) *Journal of Monetary Economics* (2009), 56(5), 657-674.
65. "Must-Take Cards and the Tourist Test", (with J. TIROLE), to appear in the *Journal of the European Economic Association*, 2010.
66. "Competition Among Health Plans: A Two-Sided Market Approach" (with D. BARDEY) to appear in the *Journal of Economics and Management Strategy*, 2010.

67. "The Pricing of Academic Journals: a Two-Sided Market Approach" (with D.S. JEON), to appear in the *American Economic Journal: Microeconomics*, 2010.
68. "Large Risks, Limited Liability and Dynamic Moral Hazard" (with B.BIAIS, T. MARIOTTI and S.VILLENEUVE) to appear in *Econometrica*, 2010.

#### OTHER PUBLICATIONS IN ENGLISH

1. "Optimal Non Linear Pricing with Two Dimensional Characteristics" (with J.J. LAFFONT et E. MASKIN) in *Essays in Honor of Leonid Hurwicz*, 256-266 (1987), University of Minnesota Press (T. GROVES, R. RADNER, S. REITER Eds).
2. "Price Competition and Multiproduct Firms" (with P. CHAMPSAUR) in *Essays in Honor of E. MALINVAUD*, MIT Press, Cambridge (1990) 162-187.
3. "Efficiency of Market Equilibria with Adverse Selection" (with D. HENRIET) in *Essays in Honor of E. MALINVAUD*, MIT Press, Cambridge (1990) 215-232.
4. "A Pricing Formula for Options on Coupon-Bonds" (with N. EL KAROUI) (1990) 443-476, in *Modèles Mathématiques de la Finance, proceedings du colloque INRIA*, Rocquencourt Mars 90
5. "Towards a Theory of Optimal Banking Regulation" (1992) in *La Banque Centrale et les Mutations de l'Economie Monétaire et Bancaire*, Proceedings du Colloque de la Banque de France, Paris Novembre 1991.
6. "Co-Insurance", entry in the *New Palgrave Dictionary on Money and Finance* (1992).
7. "Risk Sharing, Adverse Selection and Market Structure", (with B. BIAIS) in *Financial Mathematics*, RUNGGALDIER W. (ed.), SPRINGER, Bonn (1997), 1-52.
8. Review of "Microeconomic Theory" by A. MasColell, M.D. Whinston and J.R. Green, *Economica*, (1997), 64, 703-6.
9. "Banks' Fragility and the Lender of Last Resort" in *Global Financial Crises: Lessons from Recent Events* edited by J. Bisignano, W. Hunter and G. Kaufman, Dordrecht, Kluwer Academic Publishers (2000).
10. "The Economics of Multidimensional Screening" (with L. STOLE), *Advances in Economic Theory*, edited by M. Dewatripont, L. Hansen and S. Turnovsky, Cambridge University Press (2003), 150-197.
11. "Bank Runs and Financial Crises: A Discussion", *Credit, Intermediation and the Macroeconomy*, edited by S. Bhattacharya and A. Thakor, (2003), 324-338.
12. "Market Discipline in Banking: Where Do We Stand?", in *Market Discipline Across Countries and Industries*, edited by C. Borio, W. C. Hunter, G. Kaufman and K. Tsatsaronis, MIT Press, Cambridge, (2004), 55-67.
13. "Prudential Policy". "Incentive Mechanisms for Economic Policy Makers", *Monetary and Economic Studies*, (2005) vol. 23, 5-1, 93-119, Bank of Japan, Tokyo, Japan.
14. (De)stabilizing Speculation on Futures Markets: An Alternative View Point" (with R. GUESNERIE), *Assessing Rational Expectations 2: "Eductive" Stability in Economics*, The MIT Press, Cambridge, Massachusetts (2005), 185-208.
15. "Regulation of Banks' Liquidity: Why and How?", in *The Future of Payment Systems*, edited by A. Haldane, S. Millard and V. Saporta, Bank of England Routledge, London UK (2007).

16. "Introduction to the Symposium", *Competition Policy International*, (2007), 3(1).
17. "Competing Payment Systems: Key Insights from the Academic Literature"; Reserve Bank of Australia, Payment System Review Conference, November 2007.
18. "Procyclicality of Financial Systems: Is There a Need to Modify Current Accounting and Regulatory Rules?", Banque de France, *Financial Stability Review*, n° 12, Valuation and Financial Stability, October 2008.
19. "Competition Policy in Two-Sided Markets" (with Jean TIROLE), Handbook of Antitrust Economics, edited by Paolo Buccirossi, The MIT Press, avril 2008, p. 543-582.
20. "Interchanges Fees in Payment Card Systems: Price Remedies in a Two-Sided Market", Cases in European Competition Policy : The Economic Analysis, edited by Bruce Lyons, Cambridge University Press, 2009.
21. Commentary on "Rethinking Capital Regulation" in *Maintaining Stability in A Changing Financial System*, Federal Reserve Bank of Kansas City, Jackson Hole Symposium, 21-23 August 2008.

#### ARTICLES IN FRENCH

1. "Vers une Tarification Equitable de l'Assurance ?", *l'Actualité Economique*, vol. 61, n°4 (déc. 1985), 453-471.
2. "Concurrence par les Prix et Variétés des Produits" (with P. CHAMPSAUR), *Annales d'Economie et de Statistique* n°1 (1986), 153-174.
3. "La logique des Systèmes de Bonus-Malus en Assurance Automobile" (with D. HENRIET), *Annales d'Economie et de Statistique* n°1 (1986), 133-152.
4. "Concurrence entre Réseaux de Télécommunications : les conséquences des Externalités Négatives" (with M.H. AMIEL) *Annales des Télécommunications* 42, 11-12 (1987) 642-648.
5. "Théorie de la Négociation : une Sélection de quelques Résultats Récents" *Annales d'Economie et de Statistique* 12 (1988) 1-25.
6. "Intérêt Public, Intérêt Privé et Discrimination" (with D. HENRIET, C. HENRY and P. REY) *l'Actualité Economique* 63 (1988) 98-117.
7. "Sur quelques équations aux dérivées partielles de l'économie mathématique", in *Nonlinear partial differential equations and their applications*. Collège de France, Seminar, Vol. IX (Paris, 1985-1986), 352-361, Longman Sci. Tech. Harlow (1988).
8. "Equilibres et Optima sur les Marchés d'Assurance" (with D. HENRIET) in *Mélanges Economiques en l'honneur d'E. MALINVAUD*, 267-287, Economica-EHESS (1988).
9. "Compétition par les Prix et Choix de Gammes de Qualité" (with P. CHAMPSAUR) in *Mélanges Economiques en l'honneur d'E. MALINVAUD*, 207-236, Economica-EHESS (1988).
10. "Opérations d'Initiés : une Analyse de Surplus" (with I. BAJEUX) *Finance* (1989).
11. "Déréglementation et Risque du Secteur Bancaire" (1991) *Revue d'Economie Financière* (Hiver) 56-68.

12. "Concurrence Imparfaite et Stratégie Bancaire" *La Revue Economique* (1992) 43 (2) 261-76.
13. "Les Effets de Réseau dans la Banque" (avec C. CRAMPES) (1992) in "*Le Management des Entreprises de Réseau*" proceedings du colloque ENSPTT, Paris 1992.
14. "Les Economistes Face à l'Assurance Obligatoire : Un Débat Contradictoire", (with C. GOLLIER), *Risques* (1992).
15. "Réglementation de la Solvabilité", *Risques* (1994) p. 129-131.
16. "Marchés à Capacité et Cycles", (with G. BENEPLANC), *Risques* (1994) p. 93-95.
17. "Réglementation et Structure du Capital des Sociétés d'Assurance-Vie", *Risques* (1994).
18. "L'Apport du Modèle de Concurrence Monopolistique à l'Economie Bancaire" (with A. GRIMAUD) *Revue Economique* (1994), 45 (3), 715-726.
19. "Concurrence Spatiale et Hétérogénéité des Réseaux Bancaires" (with A. GRIMAUD) *Cahiers Economiques et Monétaires de la Banque de France* (1995), 44, 41-54.
20. "La Tarification des Services Bancaires: le Point de Vue Théorique", *Revue d'Economie Financière* 35, Hiver 1995, 33-44.
21. "Analyse Economique de l'Interbancaire", *Revue d'Economie Financière* 35, Hiver 1995, 99-117.
22. "L'Aspect Redistributif des Systèmes de Retraite", in *Retraite et Longévité*, Forum organisé par la Caisse des Dépôts et Consignations, 13-16, Février 1996.
23. "Les Atouts et les Limites des Systèmes Publics d'Assurance Maladie", *Revue Française d'Economie* (1996) Volume XI, 1, 183-189.
24. "Arbitrage et Equilibre dans les Modèles Discrets", *Encyclopédie de la Finance*, éd. par Y. Simon (1997), 64-85, *Economica*, Paris.
25. "Réglementation et Assurance : les Justifications Théoriques", *Risques*, (1997) Avril-Juin, 81-88.
26. "Les Techniques Quantitatives de la Gestion de Portefeuille" (with E. RENAULT), (1997), *Actualité Economique*, 73, (1-2-3), 265-310.
27. "Assurabilité et Financement des Risques", (1998), *Encyclopédie de l'Assurance*, éd. par F. Ewald et J.H. Lorenzi, 1577-1584, *Economica*, Paris.
28. "Gestion des Risques Bancaires et Réglementation Prudentielle" (1998) *Banque et Marchés*, 6-11.
29. "Les Justifications de l'Intervention Publique dans les Systèmes de Santé" (with D. HENRIET), *Economie Publique*, (1998), 2, 15-33.
30. "Le Partage Public-Privé dans le Financement de l'Economie" (with D. MARTIMORT) *Revue Française d'Economie*, (1999), XIV, 33-77.
31. "Le Financement des Services Bancaires de Base", *Revue d'Economie Financière*, (2000), 58, 241-250.
32. "Impact de l'Assurance Maladie Publique sur l'Accès aux Soins et la Participation au Marché du Travail " (with A. COUFFINHAL and D. HENRIET), *Economie Publique*, (2001), 9, 55-86.

33. "Quand les Assureurs font Faillite" *Risques* (2003), 53, 53-55.
34. "La Gouvernance d'Entreprise des Intermédiaires Financiers", *Risques* (2003)
35. "Réglementation Prudentielle et Discipline de Marché", *Revue d'Economie Financière* (2004), 73, 201-212.
36. "La Régulation en Pratique", (with B. JULLIEN), *Revue d'Economie Politique*, numéro spécial en l'honneur de J.J. Laffont, (2005), 115(3), 273-283.
37. "Risque Opérationnel et Régulation du Capital dans l'Industrie de la Gestion de Fonds d'Investissement en Europe", (with B. BIAIS and C. CASAMATTA), *Revue d'Economie Financière*, (2005), 79, 197-211.
38. "Jean-Jacques Laffont", *Universalis 2005*, Encyclopaedia Universalis (2005), p. 453.
39. "Analyse Economique de la Concurrence dans les Réseaux de Cartes de Paiement", *Revue Lamy de la Concurrence*, n° 7, April-June 2006.

## MIMEOS

1. "Efficient Regulation of Banks' Solvency" (with B. BENSAID and H. PAGES) (1993).
2. "The Political Economy of Public Health Insurance Systems" (with D. HENRIET) (1997).
3. "A Theoretical Analysis of Bank Reforms in Transition Economics" (2000) (with A. FAURE-GRIMAUD).
4. "Liquidity Management and Corporate Demand for Hedging and Insurance", (with S. VILLENEUVE) (2004) revised 2009.
5. "Incorporating a Public Good Factor into the Pricing of Large-Value Payment System" (with C. HOLTTHAUSEN), European Central Bank Working Paper 507, (July 2005).
6. "Why Do Countries Borrow so much?" (with U.PANIZZA), August 2006, revised November 2009..
7. "Free Cash Flows, Issuance Costs and Stock Price Volatility" (with J.P. DECAMPS, T. MARIOTTI and S. VILLENEUVE), June 2008.
8. "Credit Card Interchange Fees" (with J. WRIGHT), June 2009.
9. "The Life-Cycle of the Financial Sector and other Speculative Industries" (with B.BIAIS and P.WOOLLEY) July 2009.

**MAIN INVITATIONS AND CONFERENCES**

1. Visiting Scholar, Berkeley University (Department of Economics), 01/31 July 1980.
2. Postdoctoral Fellowship, CORE, Louvain la Neuve, January to July 1983.
3. Invited Professor at the University of Montréal, September 1985.
4. "Bargaining theory : a survey of recent results"  
- Invited symposium, first Meeting of the European Economic Society, Vienna, August 1986.
5. Visiting Professor, Stanford University (IMSSS), July 1987.
6. Scientific Chairman of the European Meeting of the Econometric Society, Munich, September 1998.
7. Summer School "Financial markets" CEPR-ESF in Gersensee (July 94),  
Scientific Chairman.
8. Invited speaker, Summer school European Economic Association (Fiesole, September 94).
9. "Estimation and Computation of Optimal Nonlinear Prices", Keynote speaker,  
European congress of the Econometric Society, Berlin, September 1998.
10. "Solvency Regulations and the Management of Banking Risks", invited conference,  
European Economic Association, annual meeting Berlin, September 1998.
11. "The Economics of Multidimensional Screening", invited conference, World Congress  
of the Econometric Society, Seattle (August 2000), (November 2000), Paris (December  
2000).
12. "Why are there so many banking crises?", invited conference, London School of  
Economics, June 2001, and Venice, July 2002.
13. "Solvency Issues in the Insurance Sector", invited lecture, International Conference on  
Risk and Insurance Economics, Paris, December 2000.
14. "The Future of Banking Regulation", Keynote lecture, SET International Conference,  
Milano, November 2003.
15. "Macroeconomic Shocks and Banking Supervision", invited conference, Bank of  
Uruguay, August 2004.
16. "Lender of Last Resort Policies", invited paper in the conference "Banking Crisis  
Resolution –Theory and Policy", Norges Bank, Oslo, June 2005.
17. "How Should We Regulate Banks' Liquidity?", invited paper in the conference "The  
Future of Payments", Bank of England, May 2005.
18. "Prudential Policy", Bank of Japan, Tokyo, May 2005.
19. "Competition Policy in Two-Sided Markets" (with J. TIROLE) invited paper in the  
conference "Competition Policy", LEAR, Rome, June 2005.
20. "The Welfare Consequences of Regulating Interchange Fees", Federal Reserve Bank  
Conference, New-York, Septembre 15-16, 2005.
21. "A Conceptual Framework for Macro Prudential Regulation",  
- Board of Governors, Federal Reserve Bank, New-York, Septembre 28, 2005.  
- Interamerican Development Bank Conference, invited paper, Washington,  
September 30, 2005.

24. "The Consequences of Reducing Interchange Fees", FUNCAS, Madrid, Spain, February 2, 2006.
25. "The Pricing of Academic Journals", IESE, Barcelona, March 2, 2006.
26. "Two-Sided Markets: a Progress Report", Summer Workshop in Industrial Organization, Auckland, New-Zeland, March 9-11, 2006, UBC Vancouver, August 2006.
27. "La contribution du CORE à la recherche économique", Anniversary Conference "CORE 40th Anniversary: Past, Present, Future", Louvain la Neuve, Belgium, juin 1-3, 2006.
28. "Must-Take Cards and the Tourist Test", Conference on Competition Policy in Two-Sided Markets, Toulouse, France, June 29, July 1-2, 2006.
29. "Issuance Costs and Stock Volatility", Workshop of Mathematical Finance, Toulouse, France, 14-15 septembre 2006.
30. "Environmental Risk Insurance under Dynamic Moral Hazard", CEPR Conference on Corporate Finance and Risk Management, Bergen, Norvège, 25 mai 2007.
31. "Why do Countries Default? ", LSE Conference on Financial Crises, June 28, 2007.
32. "Accident risk, liability and dynamic moral hazard", European Finance Association Annual Meeting, August 23-25, 2007.
33. Commentary on "Rethinking Capital Regulation" in *Maintaining Stability in A Changing Financial System*, Federal Reserve Bank of Kansas City, Jackson Hole Symposium, 21-23 August 2008.
34. "The Regulation of Systemic Risk", invited presentation, *Preventing the Next Financial Crisis*, Conference organized by Columbia Business School, New York, 10-11 December 2008.
35. "Credit Card Interchange Fees", American Economic Association Meeting, San Francisco, January 2-6 2009.
36. "The Future of Banking Regulation", Banque des Pays-Bas, Amsterdam, January 14 2009.
37. "Rating the Raters", Finnish Economic Society Meeting, Turku, Finlande, February 5 2009.
38. "Large Risks, Limited Liability and Dynamic Moral Hazard", keynote speaker, Australasian Meeting of the Econometric Society, Canberra, 7-10 July 2009.
39. "Policies to Stabilize Financial Markets" panel discussion, Annual Economic Symposium, Federal Reserve Bank of Kansas City, Jackson Hole, August 21-22, 2009.
40. "An Industrial Organization Solution to the Too-Big-To-Fail Problem" Federal Reserve Bank of Boston 54th Economic Conference October 21-23, 2009.
41. "Why Do Countries Borrow so Much?" Keynote speaker, Conference organized by the Banco de la Republica, Bogota, October 28-29, 2009.

**MISCELLANEOUS**

- Referee for :** Econometrica, American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Economic Theory, Journal of Public Economics, Scandinavian Journal of Economics, Annales d'Economie et de Statistique, Geneva Papers, Revue Economique, Finance,...
- 1985, 86 and 87 :** Organization of International Conferences et Ecole Polytechnique, University Paris 9 and ENSAE.
- 1985-1987 :** Organization of the Weekly Mathematical Economics Seminar at Ecole des Ponts, Paris.
- 1986-1988 :** Coordinator of the Master programme in Finance at ENSAE.
- 1988 :** Member of the Programme Committee of the Econometric Society European Meeting (ESEM 88), Bologna.
- 1989 :** Chairman of the Programme Committee of ESEM 89, Munich.
- 1989-1991 :** Co-Chairman of the Master programme in Economics and Statistics (Magistère d'Economiste Statisticien) at Toulouse University.
- 1990 :** Member of the Programme Committee of the Economic Society. World Meeting, Barcelona.
- 1990-1991 :** Member of the CEPR panel on Economic Policy.
- Since 1992 :** Director of the Doctoral Programme in Finance (DEA Marché et Intermédiaires Financiers) at Toulouse University.
- June 1996 :** Co-organization of a IDEI-CEPR Conference, "Firms and Stock Markets" in Toulouse.
- August 1998:** Co-organization of an international summer school "Contracts and Organizations" in Vancouver.
- June 2002 and January 2004:** Co-Organization of a IDEI-CEPR Conference "Two-Sided Markets" in Toulouse.

**THESIS SUPERVISION**

1. Isabelle BAJEUX: "Modèles Discrets de Gestion de Portefeuille et de Valorisation d'Actifs Financiers" (Paris 9, defended in June 1989). Isabelle BAJEUX is presently Professor at George Washington University, Washington D.C.
2. Eric GIRAUD-HERAUD: "Modèles de Différenciation des Produits, Extensions et Applications" (Toulouse I, defended in January 1990). Eric GIRAUD HERAUD is presently Research Director at Ecole Polytechnique (Palaiseau, France).
3. Hamid HAMOUDI: "Existence d'Equilibres en Prix dans les Modèles de Différenciation des Produits" (Toulouse I, defended in January 1990). Hamid HAMOUDI is presently Professor at Rey Juan Carlos University, Madrid.
4. François SALANIE: "Contrats de Dette et Comportement d'Investissement des Banques" (Toulouse I, defended in June 1992). François SALANIE is presently Director of LERNEA (Toulouse).

5. Patrick SCARMURE: "Essais sur la Demande d'Assurance en Présence de Risques Multiples"(Toulouse I, defended in en december 1992). Patrick SCARMURE is presently Professor at Université de Mons (Belgique).
6. Jean-Paul DECAMPS: "Contributions à la Modélisation du Prix des Obligations" (Toulouse I, defended in January 1993). Jean-Paul DECAMPS is presently Professor at Université Toulouse I.
7. Pierre-François KOEHL: "Optimisation de Portefeuille et Prix d'Equilibre en Présence de Frictions" (Toulouse I, defended in January 1994). Pierre François KOEHL is presently Senior Vice President, Caisse des Dépôts et Consignations, Paris.
8. Emmanuelle GABILLON: "Essais sur les Structures et l'Intermédiation Financières" (Toulouse I, defended in November 1994), Emmanuelle GABILLON is presently Professor at University of Bordeaux.
9. Gilles BENEPLANC: "Solvabilité des Entreprises d'Assurances et Financement des Grands Risques" (Toulouse I, defended in January 1995), Gilles BENEPLANC is presently CEO of Mercer Europe, Paris.
10. Philippe CHONE: "Etude de Quelques Problèmes Variationnels et de leurs Applications en Géométrie et en Economie Mathématique" (Toulouse I, defended in February 1999) Philippe CHONE is presently Chief Economist, Conseil de la Concurrence, Paris.
11. Moez BENNOURI: "Mécanismes d'Echange Optimaux dans les Marchés Financiers", (Toulouse I, defended in December 1999). Moez BENNOURI is presently Associate Professor HEC Montréal, Canada.
12. Giacomo CALZOLARI: "Three Essays in Information Economics", (Toulouse I, defended in December 2000). Giacomo CALZOLARI is presently Professor at University of Bologna, Italy.
13. Denis RAYNAUD: "Santé et Inégalités des Revenus", (Toulouse I, defended in December 2001). Denis Raynaud is presently "chargé de mission" at "Ministère de la Santé", Paris.
14. Gwenaël PIASER: "Taxation, Redistribution et Soins Médicaux", (Toulouse I, defended in December 2001). Gwenaël Piaser is presently Professor at Luxembourg University, Luxembourg.
15. Khaled BENNOUR:"Impact de l'Introduction de l'Option : Stabilité et Bien-Etre", (Toulouse I, defended in December 2001). Khaled Bennour is presently Assistant Professor at Université de Sousse, Tunisie.
16. Naoki KOJIMA: "Essays on Economic Theory in Asymmetric Information", (Toulouse I, defended in December 2001). Naoki Kojima is presently Associate Professor at Kotaru University of Commerce, Tokyo, Japan.
17. Jacques TOURNUT: "Prix Non Linéaires et Enchères Multiproduits", (Toulouse I, defended in December 2001). Jacques Tournut is presently director of MBA Aerospace at Toulouse Business School.
18. Guillaume PLANTIN: "Essais sur la réassurance et la titrisation", (Toulouse I, defended in October 2002). Guillaume Plantin is presently Professor at Toulouse University, France.
19. Levent YILDIRAN : "Remedies for Twin (currency-banking) crises" (Toulouse I, defended in June 2003). Levent Yildiran is presently Associate Professor at Bogazici University, Istanbul, Turkey.
20. Nathalie LEPINE : "Information sur le risque en assurance et étude empirique sur sa perception individuelle" (Toulouse I, defended in November 2003).

21. Mohamed BELHAJ: "Essays on Corporate Cash Management : Dividend Policy and Risk Choice" (Toulouse I, defended in December 2005). Mohamed Belhaj is presently Assistant Professor at Ecole Centrale, Marseille, France.
22. Natalya TSYBOULEVA: "Essays on two-sided markets and intermediation" (Toulouse I, defended in December 2008)
23. Thi Quynh Anh VO: "Essays on Banking Regulation and Corporate Finance" (Toulouse I, defended in September 2009). Thii Vo is presently Researcher in the National Bank of Norway, Oslo.
24. Jorge Luis PONCE MORENO: "Essays on the Design of Bank Supervision Institutions" (Toulouse I, defended in September 2009). Jorge Ponce is presently Researcher at the National Bank of Uruguay, Montevideo.

**CURRENT AND FUTURE RESEARCH INTERESTS:**

- Systemic Risk
- Two-Sided Markets
- Industrial Organization of the Banking Sector,
- Banking Regulations,
- Dynamic Security Design.