

**CURRICULUM VITAE**  
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**Date of Birth:** August 17, 1956

**Place of Birth:** Paris, France

**Education:**

1976-80 Ecole Normale Supérieure, Mathematics Section

1981 Diplome d'Etudes Approfondies d'Economie Mathématique, Université de Paris I

1983 Doctorat de 3<sup>ème</sup> cycle d'Economie Mathématique, Université de Paris I-Panthéon-Sorbonne

1987 Ph.D. Harvard University (Economics)

**Professional Experience:**

1986-87 Sloan Foundation Dissertation Fellowship

1987-89 Assistant Professor, Massachusetts Institute of Technology

1989- Chargé de Recherches au Centre National de la Recherche Scientifique

1990-91 Deputy Chief Economist, EBRD (London)

1992-96 Official Fellow, Nuffield College (Oxford)

- 1992-00      Research Co-ordinator, EBRD (London)
- 1996-        Professor of Economics, University College London (UCL)
- 2000-        Professor of Economics, Harvard University

**Other Professional Positions or Appointments:**

- 1991-97      Associate Editor, *Review of Economic Studies*
- 1992-        Managing Editor, *The Economics of Transition*
- 1992-95      Associate Editor, *Econometrica*
- 1995-        Council, *European Economic Association*
- 1998-        CEPR Program Director in Industrial Organization

**Awards and Honors:**

- 1995         Medaille CNRS
- 1999         Prix de la Revue Francaise d'Economie

**Professional Societies and Memberships:**

- 1991-        Fellow of CEPR and of the European Financial Network
- 1991-        Member of the Executive and Supervisory Committee of CERGE (Prague)
- 1994-        Fellow, Econometric Society

**Lectures:**

- August 1995    Invited Lecture at the World Congress of the Econometric Society, Tokyo
- Dec. 1997      Raffaele Mattioli Memorial Lectures, Milan
- June 1999      Walras-Bowley Lecture, Madison
- Spring 2000    Michael Bruno Lecture, Jerusalem
- Spring 2001    Clarendon Lectures, Oxford
- Fall 2001      Zeuthen Lectures, Copenhagen
- Spring 2003    Kuznets Lectures, Yale University

**Ongoing Research:**

“Creative Destruction and Political Leadership”, with A. Alesina.

“On Deunionization”, with D. Acemoglu, S. Machin and G. Violante.

Preparation of Clarendon Lectures on “Volatility and Growth.”

“Competition and Growth: Theory and Evidence”, with R. Blundell and P. Howitt.

“A Corporate Balance Sheet Approach to Currency Crises”, with P. Bacchetta and A. Banerjee.

### **Bibliography:**

Aghion P (1985) On the Generic Inefficiency of Differentiable Market Games, *Journal of Economic Theory*.

Aghion P and Bolton P (1987) Contracts as a Barrier to Entry, *American Economic Review*, reprinted in *Industrial Economics*, Ed. Oliver Williamson, Edward Elgar Publishing Limited, forthcoming.

Aghion P and Bolton P (1988) The Financial Structure of the Firm and the Problem of Control, *European Economic Review*.

Aghion P, Dewatripont M and Rey P (1990) On Renegotiation-Design, *European Economic Review*.

Aghion P and Hermalin B (1990) Legal Restrictions on Private Contracts can Enhance Efficiency, *Journal of Law, Economics and Organisations*.

Aghion P and Howitt P (1990) Unemployment: A Symptom of Stagnation or a Side-Effect of Growth?, *European Economic Review*.

Aghion P, Bolton P, Harris C and Jullien B (1991) Optimal Learning by Experimentation, *Review of Economic Studies*.

Aghion P and Bolton P (1991) Government Domestic Debt and the Risk of Default, published in *“Capital Markets and Debt Management ”*, eds. R. Dornbusch and M. Draghi, MIT Press.

Aghion P and Bolton P (1992) An Incomplete Contract Approach to Financial Contracting, *Review of Economic Studies*.

Aghion P and Howitt P (1992) A Model of Growth through Creative Destruction, *Econometrica*.

Aghion P, Hart O and Moore J (1992) The Economics of Bankruptcy Reform, *Journal of Law, Economics and Organisation*, and forthcoming in the NBER volume on *Transition in Eastern Europe*.

Aghion P and Bolton P (1992) Distribution and Growth in Models of Imperfect Capital Markets, *European Economic Review*.

Aghion P and Burgess R (1992) Financing and Development in Eastern Europe and the Former Soviet Union, *Financial Institutions in Europe*, CEPR and Cambridge.

Aghion P (1993) Economic Reform in Eastern Europe: Can Theory Help?, *European Economic Review*.

Aghion P, Espinoza M and Jullien B (1993) Dynamic Duopoly with Learning Through Price-Experimentation, *Economic Theory*.

Aghion P, Dewatripont M and Rey P (1994) Renegotiation-Design Under Unverifiable Information, lead article in *Econometrica*.

Aghion P and Howitt P (1994) Growth and Unemployment, *Review of Economic Studies*.

Aghion P and Tirole J (1994) On the Management of Innovation, *Quarterly Journal of Economics*.

Aghion P and Blanchard O (1994) On the Speed of Transition in Central Europe, *NBER Macro Annuals*.

Aghion P, Blanchard O and Burgess R (1994) The Behaviour of State Firms in Eastern Europe, Pre-Privatisation, *European Economic Review* (ISOM issue).

Aghion P and St Paul G (1994) Uncovering Some Casual Relationships between Productivity Growth and the Structure of Economic Fluctuations, *NBER* and *Labour*.

Aghion P and Tirole J (1994) Opening the Black Box of Innovation, *European Economic Review*.

Aghion P and Howitt P (1996) Research and Development in the Growth Process, *Journal of Economic Growth*.

Aghion P and Tirole J (1995) Some Implications of Growth for Ownership Structure and Organisational Forms, *European Economic Review*.

Aghion P and Howitt P (1996) The Observational Implications of Schumpeterian Growth Theory, *Empirical Economics*.

Aghion P and Blanchard O (1996) On Insider Privatisation, *European Economic Review*.

Aghion P, Harris C and Vickers J (1997) Competition and Growth with Step-by-Step Innovation; An Example, *European Economic Review*.

Aghion P, Dewatripont M and Rey P (1997) Corporate Governance, Competition Policy and Industrial Policy, *European Economic Review*.

Aghion P and Tirole J (1997) Real and Formal Authority in Organizations, lead article in the *Journal of Political Economy*.

Aghion P and Bolton P (1997) A Trickle Down Theory of Growth and Development, lead article in the *Review of Economic Studies*.

Aghion P and Howitt P (1997) A Schumpeterian Perspective on Growth and Competition, in *Advances in Economics and Econometrics*, invited lecture to the 7th World Congress of the Econometrics Society, D. Kreps ed.

Aghion P, Blanchard O and Carlin W (1997) The Economics of Enterprise Restructuring in Central and Eastern Europe, in *Property Relations, Incentives and Welfare*, J. Roemer ed., McMillan Press and St. Martin's Press.

Aghion P, Compte O and Jehiel P (1998) Bargaining While Searching for Outside Options: A Potential Role for Unions, *European Economic Review*.

Aghion P and Howitt P (1998) Capital Accumulation and Innovation as Complementary Factors in Long-Run Growth, *Journal of Economic Growth*.

Aghion P (1998) Market Structure and the Growth Process, *Review of Economic Dynamics*.

Aghion P and Howitt P (1999) On the Macroeconomic Consequences of Major Technological Change, in *General Purpose Technologies and Economic Growth*, ed. E. Helpman, Cambridge: MIT Press.

Aghion P, Dewatripont M and Rey P (1999) Competition, Financial Discipline, and Growth, *Review of Economic Studies*.

Aghion P, Banerjee A and Piketty T (1999) Dualism and Macroeconomic Volatility, *Quarterly Journal of Economics*.

Aghion P, Caroli E and Garcia-Penalosa C (1999) Inequality and Economic Growth: The Perspective of the New Growth Theories, *Journal of Economic Literature*.

Aghion P, Bolton P and Fries S (1999) Optimal Design of Bank Bailouts: The Case of Transition Economies, *Journal of Institutional and Theoretical Economics*.

Aghion P and Schankerman M (1999) Competition, Entry, and the Social Returns to Infrastructure in Transition Economies, *Economics of Transition*.

Aghion P, Banerjee A and Bacchetta P (2000) A Simple Model of Monetary Policy and Currency Crises, *European Economic Review*.

Aghion P, Bolton P and Dewatripont M (2000) Contagious Bank Failures in a Free Banking System, *European Economic Review*.

Aghion P, Harris C, Howitt P and Vickers J (2000) Competition, Imitation and Growth with Step-by-Step Innovations, forthcoming in the *Review of Economic Studies*.

Aghion P (2001) Schumpeterian Growth Theory and the Dynamics of Income Inequality, *Walras-Bowley Lecture*, forthcoming in *Econometrica*.

Aghion P, Bacchetta P and Banerjee A (2001) Currency Crises and Monetary Policy in an Economy with Credit Constraints, forthcoming in *European Economic Review, ISOM Volume*.

Aghion P, Acemoglu D and Violante GL (2001) Deunionization, Technical Change and Inequality, *Carnegie-Rochester Conference Series on Public Policy* 55: 229-264.

### Books

Aghion P and Howitt P (1998) Endogenous Growth Theory, MIT Press.

Aghion P and Williamson J (1999) Inequality, Growth, and Globalization - Theory, History and Policy, Raffaele Mattioli Memorial Lecture, Cambridge University Press.

Aghion P (2001) Volatility and Growth, Clarendon Lectures, Oxford University Press (in preparation).

Aghion P (2002) Competition and Growth, Zeuthen Lectures, MIT Press (in preparation).

Aghion P (2002-2003) Growth and Institutions, Kuznets Lectures (in preparation)

### Papers Under Revision

Aghion P, Dewatripont M and Rey P (2000) Partial Contracting, Control Allocation, and Cooperation, *Review of Economic Studies*.

Aghion P, Howitt P and Violante G (2000) General Purpose Technologies and Within-group Inequality, *Review of Economic Studies*.

Aghion P, Bacchetta P and Banerjee A (2000) Capital Markets and the Instability of Open Economies, *American Economic Review*.

Aghion P and Piketty T (1994) Social Mobility and Corporate Development, revised for the *Journal of Political Economy*.

Aghion P, Bolton P and Fries S (1998) Financial Restructuring in Transition Economies, EBRD Working Paper #32 and currently revised for the *Journal of Finance*.

### Working Papers

Aghion P (1983) Equilibres de marché, concurrence et formation des prix, Thèse de Doctorat de 3<sup>ème</sup> cycle.

Aghion P and Hermalin B (1987) On the Role of Chapter 11 - Bankruptcy as a Decontracting Device.

Aghion P and Caillaud B (1987) On the Role of Intermediaries in Organisations.

Aghion P (1987) Three essays in the theory of Industrial Organisation, Thèse de Ph. D., Harvard University.

Aghion P, Dewatripont M and Rey P (1989) On the Monotonicity of Equilibrium Payoffs in 2-person Bargaining Games.

Aghion P, Burgess R, Fitoussi JP and Messerlin P (1992) Toward a European Continental Common Market..

Aghion P (1999) Technical Change, Institutions, and the Dynamics of Inequality, Walras-Bowley Lecture, submitted to *Econometrica*.

Aghion P and Rey P (1999) Allocating Decision Rights under Liquidity Constraints: A Simple Framework.

Aghion P, Bolton P and Dewatripont M (1999) Contagious Bank Failures.

Aghion P and Schankerman M (2000) A Model of the Private and Social Returns to Market-Enhancing Infrastructure.

Aghion P, Bolton P and Tirole J (2000) Exit Options in Corporate Finance: Liquidity versus Incentives.

Aghion P, Dewatripont M and Rey P (2000) Agency Costs, Firm Behaviour, and the Nature of Competition.

Aghion P and Bolton P (2000) Incomplete Social Contracts.