

Douglas Gale  
Short Vita

MAILING ADDRESS: Douglas Gale, Economics Department, New York University, 269 Mercer Street, New York, NY 10003.

EDUCATION: B.Sc. (Trent University); M.A. (Carleton University); Ph.D (University of Cambridge)

CURRENT POSITION: Silver Professor and Professor of Economics

PREVIOUS POSITIONS: (1975-78) Junior Research Fellow, Churchill College, Cambridge; (1978-81) Lecturer in Economics, London School of Economics; (1981-85) Reader in Economics, London School of Economics; (1984-85) Visitor in Economics, University of Pennsylvania; (1985-86) Professor of Economics, London School of Economics; (1985-87) Associate Professor of Economics, University of Pennsylvania; (1987-88) Professor of Economics, University of Pennsylvania; (1986-90) Professor of Economics, University of Pittsburgh; (1989-90) Visiting Professor of Economics, Massachusetts Institute of Technology; (1990-96) Professor of Economics, Boston University; (1994) Visitor in Economics, University of Pennsylvania; (1999-2003) Chair, Department of Economics, NYU.

PROFESSIONAL ACTIVITIES: (1979-88) Member, Editorial Board, *The Review of Economic Studies*; (1980-83) Assistant Editor, *The Review of Economic Studies*; (1984-87) Research Fellow, Centre for Economic Policy Research; (1986-92) Associate Editor, *The Journal of Economic Theory*; (1986-88) Member, NBER Working Group on Financial Markets and Economic Fluctuations; (1988-92) Associate Editor, *The Journal of Mathematical Economics*; (1990-92) Co-Editor, *Economic Theory*; (1990-92) Associate Editor, *Econometrica*; (1991-92) Member, Economics Advisory Panel, National Science Foundation; (1992-96) Co-Editor, *Econometrica*; (1992-95) Associate Editor, *Economic Theory*; (1992-93) Chairman, Program Committee, North American Summer Meetings of the Econometric Society (held at Boston University, June 1993); (1992-95) Distinguished Visitor, the Financial Markets Group, London School of Economics; (1996- ) Co-Editor, *Economic Theory*; (1997- ) Associate Editor, *Journal of Economic Theory*; (1997- ) Associate Editor, *Ricerche Economiche*; (1997- ) Advisory Editor, *Macroeconomic Dynamics*.

ACADEMIC HONORS: Fellow of the Econometric Society (1987)

RESEARCH INTERESTS: Financial economics; microstructure of markets; foundations of macroeconomics and monetary economics

SELECTED PUBLICATIONS:

1. *Money in Equilibrium* (Cambridge: Cambridge University Press, 1982).
2. *Money in Disequilibrium* (Cambridge: Cambridge University Press, 1983).
3. (editor, with P. Dasgupta, O. Hart and E. Maskin) *Economic Analysis of Markets and Games: Essays in Honor of Frank Hahn* (Cambridge, MA: MIT Press, 1992).
4. (with F. Allen) *Financial Innovation and Risk Sharing*. (Cambridge, MA: MIT Press, 1994).
5. (with Franklin Allen) *Comparing Financial Systems* (Cambridge, MA: MIT Press, 2000).
6. *Strategic Foundations of General Equilibrium: Dynamic Matching and Bargaining Games* (Cambridge: Cambridge University Press, 2000).
7. (with Martin Hellwig) "Incentive-Compatible Debt Contracts: The One-Period Problem," *Review of Economic Studies* 52 (1985)
8. (with Franklin Allen) "Optimal Security Design," *Review of Financial Studies* 1 (1988) 229-263.
9. (with Franklin Allen) "Arbitrage, Short Sales and Financial Innovation," *Econometrica* 59 (1991) 1041-1068.

10. "Optimal Risk-Sharing through Renegotiation of Simple Contracts," *Journal of Financial Intermediation* 1 (1991) 283-306.
11. "Standard Securities," *Review of Economic Studies* 59 (1992) 731-755.
12. (with Franklin Allen) "Stock Price Manipulation," *Review of Financial Studies* 5 (1992) 503-529.
13. (with Christophe Chamley) "Information Revelation and Strategic Delay in a Model of Investment" *Econometrica* 62 (1994) 1065-1085.
14. (with F. Allen) *Financial Innovation and Risk Sharing*. Cambridge, MA: MIT Press (1994).
15. (with Franklin Allen) "Liquidity Preference, Market Participation and Asset Price Volatility" *American Economic Review* 84 (1994) 933-955.
16. "Dynamic Coordination Games" *Economic Theory* 5 (1995) 1-18.
17. "Delay and Cycles," *Review of Economic Studies* 63 (1996) 169-198.
18. (with Franklin Allen) "Financial Markets, Financial Intermediaries and Intertemporal Smoothing" *Journal of Political Economy* 105 (1997) 523-546.
19. (with Franklin Allen) "Optimal Financial Crises," *Journal of Finance* 53 (1998) 1245-1284.
20. "Financial Contagion," *Journal of Political Economy* 108 (2000) 1-33 (with F. Allen). Reprinted as Chapter 18 in *Financial Crises, Contagion, and the Lender of Last Resort: A Reader* edited by Charles Goodhart and Gerhard Illing. Oxford: Oxford University Press (2002).
21. "Signaling in Markets with Two-Sided Adverse Selection" *Economic Theory*, 18 (2001) 391-414.
22. "Experimentation, Imitation, and Strategic Stability: Addendum," *Journal of Economic Theory* 97 (2001) 164-174 (with R. Rosenthal).
23. "Optimal Currency Crises" *Carnegie-Rochester Conference Series on Public Policy* 53 (2000) 177-230 (with F. Allen). Reprinted as Chapter 16 in *Financial Crises, Contagion, and the Lender of Last Resort: A Reader* edited by Charles Goodhart and Gerhard Illing. Oxford: Oxford University Press (2002).
24. "Monotone Games" *Games and Economic Behavior* 37 (2001) 295-320.
25. "Dollarization, Bailouts, and the Stability of the Banking System" (with X. Vives) *Quarterly Journal of Economics*, 117 (2002) 467-502.
26. "Financial Regulation in a Changing Environment," in T. Courchene and E. Neave (eds) *Framing Financial Structure in an Information Environment*. Kingston, Ontario: John Deutsch Institute for the Study of Economic Policy, Queen's University (2003).
27. "Bayesian Learning in Social Networks," *Games and Economic Behavior* 45 (2003) 329-346 (with S. Kariv).
28. "Financial Intermediaries and Markets," *Econometrica* 72 (2004) 1023-1061. (with F. Allen)
29. "Financial Fragility, Liquidity, and Asset Prices" *Journal of the European Economic Association* 2 (2004) 1015-1048. (with F. Allen)
30. "Competition and Complexity" (with H. Sabourian) *Econometrica* (to appear).
31. "Markov Equilibria in Dynamic Matching and Bargaining Games" (with H. Sabourian) *Games and Economic Behavior* (to appear).