

**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](mailto:jwerner@umn.edu)  
Website: [www.econ.umn.edu/~jwerner](http://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, 1992 - 2004.
- 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, *Mathematics and Financial Economics*, 2014 - present.
- Associate Editor, *Journal of Mathematical Economics*, 1992 - present.
- Associate Editor, *Annals of Finance*, 2004 - present.
- Associate Editor, *Economic Theory*, 2002 - 2014.
- Associate Editor, *Central European Journal of Economic Modeling and Econometrics*, 2010 - present.
- Guest Editor: *Mathematics and Financial Economics*, Special Issue on “Robustness, Knightian Uncertainty, and Games in Finance”, to appear in 2017; *Journal of Mathematical Economics*, Special Issue, Vol. 39, 2003.

**OTHER PROFESSIONAL ACTIVITIES:**

- Visiting Fellow of the Australian National University, Canberra, May 2017.
- Research Fellow, Center for Interdisciplinary Research, ZiF, Bielefeld, Spring 2015.
- Organizing Committee, 2015 *Annual Meeting of the Society for Economic Dynamics*, June 2015, Warsaw.
- Conference Co-organizer, *Summer Workshop at the National Bank of Poland*, July 2012, July 2013, July 2014, June 2015, June 2016, July 2017.
- Scientific Committee, *Midwest Economic Theory Conference*, October 2014, University of Kansas.
- President of the Minnesota Economic Association, 2010, Board Member 2006-2012.
- Scientific Committee, *Midwest Economic Theory Conference*, October 2014, University of Kansas.
- Visiting Professor, Université Paris Dauphine, May 2011.
- Program Committee Chair, *XIX European Workshop on General Equilibrium Theory*, Kraków, June 2010.
- Scientific Committee Chair, Leonid Hurwicz Workshop, Banach Center PAN, Warsaw, October 2010, July 2011, November 2012, November 2014, December 2016.
- 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,  
1st Edition 2001, 2nd Edition August 2014.

### JOURNAL ARTICLES:

- “Rational Asset Pricing Bubbles and Debt Constraints,” *Journal of Mathematical Economics*, **53C** pp. 145-152, 2014.
- “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 Krassa, *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:**

“Speculative Bubbles, Heterogeneous Beliefs, and Learning,” May 2017.

“Speculative Trade under Ambiguity,” August 2015, revised March 2017.

“Envelope Theorem, Euler, and Bellman Equations without Differentiability,” with R. Marimon, November 2016, submitted.

“Optimal Allocations with Ambiguity Loving Agents,” with P. Beißner, revised June 2017.

“Participation in Risk Sharing under Ambiguity,” December 2013.

“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:**

- University of Iowa, Iowa City, October 2012.
- University of Western Ontario, London, October 2012.
- FGV, Rio de Janeiro, May 2013.
- European Workshop on General Equilibrium Theory, Vienna, June 2013.
- Hausdorff Research Institute, Bonn, August 2013.
- Johns Hopkins University, March 2014.
- Cowles GE Conference, Yale University, April 2014.
- Sabanci University, Istanbul, April 2014.
- Max Planck Institute, Bonn, May 2014.
- Sorbonne Workshop in Economic Theory, Paris, June 2014.

- Institute for Advanced Studies, Vienna, June 2014.
- Baruch College, CUNY, November 2014.
- University of Bielefeld, May 2015.
- Center for Interdisciplinary Research, ZiF, Bielefeld, May 2015.
- 2015 Meeting of SED, Warsaw, June 2015.
- 11th World Congress of the Econometric Society, Montreal, August 2015.
- Shanghai University of Finance and Economics, Shanghai, November 2015.
- Center for Interdisciplinary Research, ZiF, Bielefeld, June 2016.
- Sorbonne Workshop in Economic Theory, Paris, June 2016.
- 2016 Meeting of SED, Toulouse, July 2016.
- 6th Hurwicz Workshop, Banach Center PAN, Warsaw, December 2016.
- Conference on “Time, Uncertainty, and Strategies” III, Paris, December 2016.
- Australian National University, Canberra, May 2017.
- University of New South Wales, Sydney, May 2017.
- University of Queensland, Brisbane, May 2017.

#### **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.
- Evsen Turkay, “Two-Sided Uncertainty in Persuasion Games,” 2009, (Vassar College).
- Florin Bidian, “Essays on Asset Pricing Bubbles.” 2010, (Georgia State University).
- Andrew Dust, “Early Resolution of Uncertainty in Public Policy”, (Price Waterhouse Coopers), 2013.
- Murat Cengici, “Essays in Social Networks,” 2013, (Bilgi University, Turkey).
- Ruchika Mohanty, “Management Practices,” (Price Waterhouse Coopers), 2015.
- Brian Zurawski, ‘Essays in Social and Behavioral Economics,’ (Grinnell College), 2015.