

## Mathias DEWATRIPONT



### ADDRESS

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Université Libre de Bruxelles  
Solvay Brussels School of Economics & Management (SBS-EM)  
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### EDUCATION

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B.A.: in Economics at Université Libre de Bruxelles (ULB), 1981.  
M.A.: in Econometrics at ULB, 1982.  
Ph.D.: in Economics at Harvard University, 1986.

### EMPLOYMENT

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Researcher at the Development Research Department of the World Bank (Washington D.C.), from August 1982 to August 1983.  
Belgian NSF (FNRS) doctoral grant from October 1983 to June 1985.  
Researcher at ULB, from July 1985 to September 2000.  
Visiting Assistant Professor, Massachusetts Institute of Technology, academic year 1988-89.  
Tenured Associate Professor (1990-4) and then Full Professor at ULB, from 1994 (current and past teaching: Introductory Economics, Macroeconomic Theory, Microeconomic Theory, Monetary Economics, Industrial Economics, European Microeconomics, Contract Theory) until May 2011, and again since May 2017.  
Visiting Professor, Massachusetts Institute of Technology, for two half-terms of the academic year 1998-99, and for the Spring half-term, academic years 1999-2009 and 2010-11 (to teach Microeconomics and Contract Theory).  
Executive Director of the National Bank of Belgium and part-time Professor at ULB, May 2011-May 2017 (Vice-Governor, June 2014-March 2015).

### TEACHING AND RESEARCH INVITATIONS

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Institute of Mathematical Studies in the Social Sciences of Stanford University (California), Summer Research Programme (July 1988).  
Institute of Advanced Studies of the Hebrew University in Jerusalem, Doctoral Summer School, "Mechanism Design", (June 1993).

Stanford Institute in Theoretical Economics of Stanford University (California), Summer Research Programme (July 1993).

Dutch Doctoral Network (NAKE), "Contract Theory" (June 1994).

Swiss Doctoral Network, Gerzensee, "Microeconomics" (one week per year, September 1994, April 1996, and October 1997-2010).

Belgian Visiting Professor, London School of Economics, "Economics of Transition", (February 1996).

DFG International Summer School (Oberwesel, Germany), "Contract Theory" (taught with Patrick Bolton, August 1996).

Franqui Chair, University of Antwerp, "Incentives in Markets and Organizations", March 2001.

Finnish Postgraduate Programme in Economics (Helsinki), "Contract Theory" (June 2003).

University of Oslo (Norway), "Contract Theory" (taught with Patrick Bolton, August 2006).

GESY Summer School (Bronnbach, Germany), "Contract Theory" (taught with Patrick Bolton, August 2007).

Institute of Advanced Studies of the Hebrew University in Jerusalem, Doctoral Summer School, "Economics of Contracts", (June 2009).

## INVITED PRESENTATIONS AND CONFERENCES

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"Entry Deterrence Under Trade Unions", August 1986, invited paper, First Annual Congress of the *European Economic Association* (Vienna).

"On Renegotiation Design", September 1989, invited paper with P. Aghion and P. Rey, Fourth Annual Congress of the *European Economic Association* (Augsburg).

"Contract Renegotiation in Models of Asymmetric Information", September 1989, invited paper with E. Maskin, Fourth Annual Congress of the *European Economic Association* (Augsburg).

"Implementation Theory: a Discussion", August 1990, invited discussant, Sixth World Congress of the *Econometric Society* (Barcelona).

"Transition as a Process of Large-Scale Institutional Change", August 1995, invited lecture (with G. Roland) at the Seventh World Congress of the *Econometric Society* (Tokyo).

"Authority", June 2001, Walras-Bowley lecture at the North American Meeting of the *Econometric Society* (College Park Maryland).

"Theories of delegation: information processing versus incentives", March 2002, Review of Economic Studies Lecture at the *Royal Economic Society* Meetings (Coventry) and August 2002, invited session at the European Meeting of the *Econometric Society* (Venice).

"Costly Communication and Incentives", August 2005, Presidential Address, *European Economic Association* (Amsterdam), and Barcelona Lecture, April 2006.

"Academia versus Private Research in the Process of Innovation: On the Value of Academic Freedom and Openness", October 2008, Tinbergen Lecture, *Royal Netherlands Economics Association*.

"Macro-Prudential Regulation", August 2011, EEA & Econometric Society Annual Conference, Conference, Oslo.

"Which Protection for Bank Liabilities?", June 2015, Wiener-Anspach Lecture, University of Oxford, Said Business School.

## EDITORIAL ACTIVITIES

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Managing Editor of the *Review of Economic Studies*, 1990-4.

Member of the Editorial Board of the *Review of Economic Studies*, 1988-2000.

Member of the *Economic Policy Panel*, 1994-5.

Associate Editor of *Econometrica*, 1996-9.

## ACADEMIC RESPONSIBILITIES

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### AT ULB

Co-director, with Philippe Weil, of ECARES (European Centre for Advanced Research in Economics and Statistics, founded by the Institut des Etudes Européennes of ULB and the Centre for Economic Policy Research (CEPR)), from its foundation in November 1991 until February 2002.

Chairman (1996-8 and 2002-4) and Deputy Chairman (1998-2002 and 2004-5) of the Economics Department, ULB.

Deputy Dean of the Faculty of Social, Political and Economic Sciences–Solvay Business School (ULB), 2006-8.

Deputy Chairman (2008-9) and Chairman (2009-10) of the Solvay Brussels School of Economics and Management (ULB).

Dean (2010-11) and Deputy Dean (2017) of the Solvay Brussels School of Economics & Management.

Co-director, with Michel Goldman, of I3h (Institute for Interdisciplinary Innovation in Healthcare), since June 2017.

### OUTSIDE ULB

Member of the Programme Committee of the *Econometric Society* European Meeting (Cambridge, 1991) and of the 7<sup>th</sup> World Congress of the *Econometric Society* (Tokyo, 1995).

Local Organizer (with V. Ginsburgh) of the *Econometric Society* European Meeting in 1992 (Brussels).

Organizer of *European Economic Association* invited sessions: “Organizations and Communication” (August 1994, Maastricht); “The Organization of Government”, (August 1995, Prague); “Institution Design”, (September 1999, Santiago de Compostela); “Incomplete Contracts”, (August 2001, Lausanne); and “The Economics of Scientific Publishing”, (August 2006, Vienna).

Member of the Council of the *European Economic Association* 1994-8.

Research Director of the *Centre for Economic Policy Research*, 1998-2011.

Member of the Council of the *Econometric Society*, 1999-2002 and 2006-11.

Programme Chairman for Economic Theory of the Eighth World Congress of the *Econometric Society* (Seattle, August 2000).

President of the *European Economic Association*, 2005 (President-Elect in 2004 and Past-President in 2006).

Founding Member of the Scientific Council of the *European Research Council*, 2005-12.

President of the 17<sup>e</sup> *Congrès des Economistes Belges de Langue Française*, entitled “Nos Régions en Europe : Voies d’Impasse, Voies d’Avenir – Quel Développement pour la Wallonie et pour Bruxelles ?” (Louvain-La-Neuve, November 2007).

Member of the *Haut Conseil de la Science et de la Technologie* (France), 2009-11.

## HONORS

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Laureate of the Camille Gutt Prize awarded by the Fondation Gutt, in 1982.

Belgian American Educational Foundation grant (1983-4).

Harvard University grant (1983-4 and 1984-5).

Laureate of the Alumni Prize of the Fondation Universitaire, in 1989.

Member of CORE (Centre for Operations Research and Econometrics, UCL), 1990-2010.

Research Fellow of CEPR, since 1990.

Fellow of the *Econometric Society*, since 1993.

Laureate of the Francqui Prize, awarded by the Francqui Foundation, 1998.

(Corresponding) Member of the Académie Royale de Belgique, since 2000.

Laureate of the Jahnsson Medal, awarded by the Jahnsson Foundation and the *European Economic Association*, 2003.

Fellow of the *European Corporate Governance Institute*, since 2003.

Fellow of the *European Economic Association*, since 2004.

Graduate Teaching Award, MIT Department of Economics, 2007.

Foreign Honorary Member of the *American Academy of Arts and Sciences*, since 2009.

## PUBLICATIONS

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### ACADEMIC BOOKS

#### Co-Authored:

1. *La Réglementation Prudentielle des Banques*, (with J. Tirole), Payot, Lausanne, 1993.
2. *The Prudential Regulation of Banks*, (with J. Tirole, expanded English version of *La Réglementation Prudentielle des Banques*), MIT Press, Cambridge, 1994 (also translated in Japanese (1996), Italian (1998) and Chinese (2002)).
3. *Contract Theory*, (with P. Bolton), MIT Press, Cambridge, 2005 (also translated in Chinese (2008)).
4. *Balancing the banks: Global Lessons from the Financial Crises*, (with J. Tirole & J.C. Rochet), Princeton University Press, 2010.

#### Co-Edited:

1. *Salaires, Emploi et Flexibilité*, (with P. Praet), Editions du DULBEA, Brussels, 1986.
2. *Europe 1992 and Beyond*, (with V. Ginsburgh), North Holland, London, 1994.
3. *Trade and Jobs in Europe: Much Ado About Nothing ?*, (with A. Sapir and K. Sekkat), Oxford University Press, Oxford, 1999.
4. *The Strategic Analysis of Universities: Microeconomic and Management Perspectives*, (with F. Thys-Clément & L. Wilkin), Editions de l'Université de Bruxelles, Brussels, 2001.
5. *European Universities: Change and Convergence?*, (with F. Thys-Clément & L. Wilkin), Editions de l'Université de Bruxelles, Brussels, 2002.
6. *Advances in Economics and Econometrics, the Eighth World Congress*, (with L. Hansen & S. Turnovsky), 3 volumes, Cambridge University Press, Cambridge, 2003.
7. *The Economics of Contracting: Foundations, Applications and Empirical Investigations (Proceedings of the 8<sup>th</sup> Francqui Colloquium)*, De Boeck, Brussels, 2006.
8. *Higher Education in a Globalized World: Governance, Competition and Performance*, (with F. Thys-Clément & L. Wilkin), Editions de l'Université de Bruxelles, Brussels, 2008.

9. *The Impact of Incomplete Contracts on Economics*, Oxford University Press, (with P. Aghion, P. Legros & L. Zingales), Oxford University Press, Oxford, 2015.

## POLICY BOOKS AND REPORTS

### Co-Authored:

1. *Flexible Integration: Towards a More Effective and Democratic Europe*, (with F. Giavazzi, J. von Hagen, I. Harden, T. Persson, G. Roland, H. Rosenthal, A. Sapir and G. Tabellini), CEPR, London, 1995 (translated in Italian, 1996).
2. *Study on the Economic and Technical Evolution of the Scientific Publication Markets in Europe*, (with V. Ginsburgh, P. Legros, A. Walckiers, J.-P. Devroey, M. Dujardin, F. Vandooren, P. Dubois, J. Foncel, M. Ivaldi and M.-D. Heusse), European Commission, Brussels, 2006.
3. *Higher Aspirations: An Agenda for Reforming European Universities* (with P. Aghion, C. Hoxby, A. Mas-Colell and A. Sapir), Bruegel Blueprint 5, 2008.
4. *Bailing out the Banks: Reconciling Stability and Competition* (with T. Beck, D. Coyle, X. Freixas and P. Seabright), CEPR, 2010.

### Co-edited:

1. *Macroeconomic Stability and Financial Regulation: Key Issues for the G20* (with X. Freixas and R. Portes), VoxEU and CEPR eBook, 2009.
2. *The Crisis Aftermath: New Regulatory Paradigms*, (with X. Freixas), CEPR, 2012.

## ARTICLES IN REFEREED INTERNATIONAL JOURNALS

1. "The Devaluation Controversy: the Integration of Monetary and Real Variables in a Small Open Economy", (with M. C. Adam, F. Thys-Clément and D. Van Regemorter), *Journal of Policy Modeling*, 1986, 1, pp. 53-67.
2. "On Closure Rules, Homogeneity and Dynamics in Applied General Equilibrium Models", (with G. Michel), *Journal of Development Economics*, 1987, 26, pp. 65-76.
3. "Entry Deterrence Under Trade Unions", *European Economic Review, Papers and Proceedings*, 31, pp. 149-156.
4. "The Role of Indifference in Sequential Models of Spatial Competition: an Example", *Economics Letters*, 1987, 23, pp. 323-328.
5. "Commitment Through Renegotiation-Proof Contracts with Third Parties", *Review of Economic Studies*, 1988, 55, pp. 377-390.
6. "The Impact of Trade Unions on Incentives to Deter Entry", *Rand Journal of Economics*, 1988, 18, pp. 182-190.
7. "Renegotiation and Information Revelation Over Time: the Case of Optimal Labor Contracts", *Quarterly Journal of Economics*, 1989, 104, pp. 589-619.  
Reprinted in P. Bolton (ed), *The Economics of Contracts, Volume II*, 2008, Edward Elgar International Library of Critical Writings in Economics.
8. "On the Welfare Effect of Anti-Discrimination Regulation in the EC Car Market", (with R. Davidson, V. Ginsburgh and M. Labbé), *International Journal of Industrial Organization*, 1989, 7, pp. 205-230.
9. "On Renegotiation Design", (with P. Aghion and P. Rey), *European Economic Review, Papers and Proceedings*, 1990, 34, pp. 322-329.
10. "Contract Renegotiation in Models of Asymmetric Information", (with E. Maskin), *European Economic Review, Papers and Proceedings*, 1990, 34, pp. 311-321.
11. "Producer Opportunism in Retailing Contracts", (with K. Sekkat), *Journal of Industrial Economics*, 1991, 39, pp. 595-620.

12. "Economic Reform under Political Constraints", (with G. Roland), *Review of Economic Studies*, 1992, 59, pp. 595-62.  
Reprinted in T. Persson and G. Tabellini (eds), *Monetary and Fiscal Policy, Vol. 2: Politics*, 1994, MIT Press.
13. "The Virtues of Gradualism and Legitimacy in the Transition to a Market Economy", (with G. Roland), *Economic Journal*, 1992, 102, pp. 291-300.
14. "The Leading Shareholder Strategy, Takeover Contests and Stock Price Dynamics", *European Economic Review*, 1993, 37, pp. 983-1004.
15. "Renegotiation Design with Unverifiable Information", (with P. Aghion and P. Rey), *Econometrica*, 1994, 62, pp. 257-282.
16. "A Theory of Debt and Equity: Diversity of Securities and Manager-Shareholder Congruence", (with J. Tirole), *Quarterly Journal of Economics*, 1994, 109, pp. 1027-1054.
17. "The Firm as a Communication Network", (with P. Bolton), *Quarterly Journal of Economics*, 1994, 109, pp. 809-839.  
Reprinted in M. Casson (ed), *The Theory of the Firm*, 1997, Edward Elgar, and in B. Sinclair-Desgagné (ed), *Corporate Strategies for Managing Environmental Risk*, 2003, Ashgate.
18. "The Time and Budget Constraints of the Firm", (with P. Bolton), *European Economic Review, Papers and Proceedings*, 1995, 39, pp. 691-699.
19. "Credit and Efficiency in Centralized and Decentralized Economies", (with E. Maskin), *Review of Economic Studies*, October, 1995, 62, pp. 541-555.  
Reprinted in S. Bhattacharya, A. Boot and A. Thakor (eds), *Credit, Intermediation and the Macroeconomy*, 2004, Oxford University Press, and in P. Bolton (ed), *The Economics of Contracts, Volume II*, 2008, Edward Elgar International Library of Critical Writings in Economics.
20. "The Design of Reform Packages under Uncertainty, (with G. Roland), *American Economic Review*, December, 1995, 85/5, pp. 1207-1223.  
Reprinted in F. Sturzenegger and M. Tommasi (eds), *The Political Economy of Reform*, 1998, MIT Press.
21. "Contractual Contingencies and Renegotiation, (with E. Maskin), *Rand Journal of Economics*, Winter, 1995, 26/4, pp. 704-719.
22. "Biased Principals as a Discipline Device", (with J. Tirole), *Japan and the World Economy*, 1996, 8, pp. 195-206.
23. "Corporate Governance, Competition Policy and Industrial Policy", (with P. Aghion and P. Rey), *European Economic Review, Papers and Proceedings*, 1997.
24. "Advocates", (with J. Tirole), *Journal of Political Economy*, 1999, February.
25. "The Economics of Career Concerns, Part I: Comparing Information Structures", (with I. Jewitt and J. Tirole), *Review of Economic Studies*, 1999, January.
26. "The Economics of Career Concerns, Part II: Application to Missions and Accountability of Government Agencies", (with I. Jewitt and J. Tirole), *Review of Economic Studies*, 1999, January.  
Reprinted in B. Sinclair-Desgagné (ed), *Corporate Strategies for Managing Environmental Risk*, 2003, Ashgate, and in M. Dewatripont (ed), *The Economics of Contracting: Foundations, Applications and Empirical Investigations (Proceedings of the 8<sup>th</sup> Franqui Colloquium)*, 2006, De Boeck.
27. "Competition, Financial Discipline and Growth", (with P. Aghion and P. Rey), *Review of Economic Studies*, 1999, October.
28. "Multitask Agency Problems: Task Separation and Clustering", (with I. Jewitt and J. Tirole), *European Economic Review, Papers and Proceedings*, 2000, 44, pp. 869-877.

29. "Contagious Bank Failures in a Free Banking System", (with P. Aghion and P. Bolton), *European Economic Review, Papers and Proceedings*, 2000, 44, pp. 713-718.
30. "Soft Budget Constraints, Transition and Financial Systems", (with G. Roland), *Journal of Institutional and Theoretical Economics*, 2000, 156, pp. 245-260.
31. "On Partial Contracting", (with P. Aghion & P. Rey), *European Economic Review, Papers and Proceedings*, 2002, pp. 745-753.
32. "Moral Hazard and Capital Structure Dynamics", (with P. Legros & S. Matthews), *Journal of the European Economic Association*, 2003, 1, pp. 890-930.
33. "Transferable Control", (with P. Aghion & P. Rey), *Journal of the European Economic Association*, 2004, 2, pp. 115-138.  
Reprinted in M. Dewatripont (ed), *The Economics of Contracting: Foundations, Applications and Empirical Investigations (Proceedings of the 8<sup>th</sup> Franquai Colloquium)*, 2006, De Boeck).
34. "Modes of Communication", (with J. Tirole), *Journal of Political Economy*, 2005, 113, pp. 1217-1238.
35. "Costly Communication and Incentives", *Journal of the European Economic Association, Papers and Proceedings*, 2006, 4, pp. 253-68.
36. "'Wasteful' Public Spending and State Aid Control", (with P. Seabright), *Journal of the European Economic Association, Papers and Proceedings*, 2006, 4, pp. 513-522.
37. "Pricing of Scientific Journals and Market Power," (with V. Ginsburgh, P. Legros and A. Walckiers), *Journal of the European Economic Association, Papers and Proceedings*, 2007, 5, pp. 400-410.
38. "Promises, Promises, ...", (with J. Carrillo), *Economic Journal*, 2008, 118, pp. 1453-1473.
39. "Academic Freedom, Private-Sector Focus and the Process of Innovation", (with P. Aghion and J. Stein), *Rand Journal of Economics*, 2008, 39, pp. 617-635.
40. "The Governance and Performance of Research Universities: Evidence from Europe and the U.S.", (with P. Aghion, C. Hoxby, A. Mas-Colell and A. Sapir), *Economic Policy*, 2010, 61, pp. 7-59.
41. "The Public and Private Sectors in the Process of Innovation: Theory and Evidence from the Mouse Genetics Revolution", (with P. Aghion, F. Murray, J. Kolev and S. Stern), *American Economic Review, Papers and Proceedings*, 2010, 100, pp. 153-158.
42. "Bank resolution: a Framework for the Assessment of regulatory Intervention", (with X. Freixas), *Oxford Review of Economic Policy*, 2011, 27 (3), pp. 411-436.
43. "Macroeconomic Shocks and Banking Regulation", (with J. Tirole), *Journal of Money, Credit and Banking*, 2012, 44, pp. 237-254.
44. "Essentials Patents, FRAND Royalties and technological Standards", (with P. Legros), *Journal of Industrial Economics*, 2013, 61 (4), pp. 913-937.
45. "European Banking: Bailout, Bail-In and State Aid Control", *International Journal of Industrial Organization*, 2014, 34, pp. 37-43.
46. "Industrial Policy and Competition", (with P. Aghion, J. Cai, L. Du, A. Harrison & P. Legros), *American Economic Journal: Macroeconomics*, 2015, 7, pp. 1-32.
47. "Of Mice and Academics: Examining the Effect of Openness on Innovation", (with P. Aghion, J. Kolev, F. Murray & S. Stern), *American Economic Journal: Economic Policy*, 2016, 8, pp. 212-52.
48. "Free Drug Samples and the Opioid Crisis," (with M. Goldman), *New England Journal of Medicine*, 2018, 379, pp. 793-794 (correspondence).

## POLICY ARTICLES

1. “Corporate Governance, Regulation and Supervision of Banks”, (with J. Devriese, D. Heremans and G. Nguyen), National Bank of Belgium, *Financial Stability Review* 2004, pp. 95-118.
2. “Public-Private Partnerships: Contract Design and Risk Transfer”, (with P. Legros), *European Investment Bank Papers*, 2005, 10 (1), pp. 120-145.

## CHAPTERS IN BOOKS

1. “Yugoslav Economic Performances in the 1980’s: Alternative Scenarios”, (with S. Robinson and L. Tyson), in Joint Economic Committee, U.S. Congress, *East European Economies: Slow Growth in the 1980’s, Volume III: Country Studies on Eastern Europe and Yugoslavia*, Washington D.C., U.S. Govt. Printing Office, 1986, 18 pages.
2. “Foreign Exchange Allocation and Trade Incentives: a General Equilibrium Application for Yugoslavia”, (with W. Grais and G. Michel), 1990, in L. Bergman, D. Jorgenson and E. Zalai (eds), *General Equilibrium Modeling and Economic Policy Analysis*, Cambridge, Basil Blackwell, pp. 218-240.
3. “Efficient Governance Structure: Implications for Banking Regulation”, (with J. Tirole), 1993, in C. Mayer and X. Vives (eds), *Capital Market and Financial Intermediation*, Cambridge, Cambridge University Press, pp. 12-35.
4. “Centralized Credit and Long-Term Investment”, (with E. Maskin), 1993, in P. Bardhan and J. Roemer (eds), *Market Socialism: the Current Debate*, Oxford, Oxford University Press, pp. 169-174.
5. “Transition as A Process of Large-Scale Institutional Change”, (with G. Roland), in D. Kreps and K. Wallis (eds), *Advances in Economic Theory, the Seventh World Congress*, Cambridge, Cambridge University Press, 1997.  
Reprinted in *Economics of Transition*.
6. “Labor Market Effects of Trade with LDC’s” (with A. Sapir, K. Sekkat, G. Guazzarotti and A. Lamorgese) in M. Dewatripont, A. Sapir and K. Sekkat (eds), *Trade and Jobs in Europe: Much Ado About Nothing ?*, Oxford, Oxford University Press, 1999.
7. “Soft Budget Constraints and Transition”, (with E. Maskin and G. Roland), in E. Maskin and A. Simonovits (ed.), *Planning, Shortage and Transformation*, MIT Press, 1999.
8. “Commitment Devices under Self-control Problems: An Overview”, (with I. Brocas and J. Carrillo), in I. Brocas and J. Carrillo (eds), *The Psychology of Economic Decisions, Volume 2: Reasons and Choices*, Oxford: Oxford University Press, 2004.
9. “The Treatment of Distressed Banks”, (with J.-C. Rochet), in M. Dewatripont, X. Freixas and R. Portes (eds), *Macroeconomic Stability and Financial Regulation: Key Issues for the G20*, VoxEU and CEPR eBook, 2009.
10. “EU Competition Policy in a Global World”, (with P. Legros), in M. Telo (ed), *The European Union and Global Governance*, London, Routledge, 2009.
11. “Bank Resolution: Lessons from the Crisis”, (with X. Freixas), in M. Dewatripont & X. Freixas (eds), *The Crisis Aftermath: New Regulatory Paradigms*, 2012, CEPR.
12. “Authority in Organizations”, (with P. Bolton), in R. Gibbons & J. Roberts (eds), *The Handbook of Organizational Economics*, 2013.
13. “Effects of regulation, the Safety Net, and Other Government Guarantees”, in V. Acharya, T. Beck, D. Evanoff, G. Kaufman & R. Portes (eds), *The Social Value of the Financial Sector: Too Big to Fail or Just too Big?*, 2013, World Scientific, pp. 267-273.
14. “Banking regulation and lender-of-last-resort intervention”, in European Central Bank, *ECB Forum on Central Banking Conference Proceedings: Monetary Policy in a Changing Financial Landscape*, Sintra.



## DISUSSIONS AND COMMENTS

1. "Implementation Theory: a Discussion", 1992, in J. J. Laffont (ed), *Advances in Economic Theory, the Sixth World Congress*, Cambridge, Cambridge University Press.
2. "Institutional Choice, A Contract - Theoretic Approach: a Comment", *Journal of Institutional and Theoretic Economics*, 1993, 149, pp. 170-172.
3. "Auditor Professional Judgement, Implications for Regulation and the Law: Discussion", *Economic Policy*, 1994, 19, pp. 344-346.
4. "Promoting the Superhighway, Telecommunications Regulation in Europe: Discussion", *Economic Policy*, 1996, 22, pp. 144-147.
5. "The Economics of State Aid Control: Some Remarks", *Competition Policy International*, 2006, 2, pp.93-97.
6. "Discussion of 'Contracts, Ownership, and Industrial Organisation: past and Future' by P. Legros and A. Newman", in *The Impact of Incomplete Contracts on Economics*, Aghion P., M. Dewatripont, P. Legros & L. Zingales (eds), Oxford University Press, 2015.

## BELGIAN PAPERS

1. "Perspectives Economiques Belges 1981-85: Politique du Revenu Associée ou Non à une Dévaluation", (with P. Kestens, F. Thys-Clément, D. Van Regemorter, A. Berckmans and J. M. Postiaux), *Cahiers Economiques de Bruxelles*, 1982, I, pp. 3-24.
2. "La Problématique du Taux de Change en Belgique: une Approche Macroéconomique à Moyen Terme", (with M. C. Adam, F. Thys-Clément and D. Van Regemorter), *Cahiers Economiques de Bruxelles*, 1982, I, pp. 25-40.
3. "Evaluation et Prévision du Volume Total de Transport Terrestre de Marchandises en Belgique", *Cahiers Economiques de Bruxelles*, 1984, I, pp. 74-104.
4. "Analyse et Prévision du Choix Modal de Transport Terrestre de Marchandises en Belgique", *Cahiers Economiques de Bruxelles*, 1984, II, pp. 174-201.
5. "Vérification Empirique de la Théorie du Consommateur: Quelques Tests Emboîtés et Non Emboîtés", (with G. Bingen), *Cahiers Economiques de Bruxelles*, 1985, I, pp. 3-40.
6. "La Mesure de la Distribution Fonctionnelle des Revenus en Belgique: Commentaire", *Cahiers Economiques de Bruxelles*, 1986, I, pp. 123-130.
7. "Le Marché du Travail: Outils d'Analyse et Implications de Politique économique", (with P. Praet), *Cahiers Economiques de Bruxelles*, 1986, II-III, pp. 3-19.
8. "Quels Types d'Emplois Attendre des Politiques de Flexibilité ?", *Cahiers Economiques de Bruxelles*, 1986, II-III, pp. 203-229.
9. "Prise en Compte de Val Duchesse et de Solutions Alternatives dans le Modèle Breughel II: Une Analyse Macroéconomique", (with P. Kestens, A. Senhadji and F. Thys-Clément), *Bulletin de Documentation du Ministère des Finances*, novembre 1986, pp. 35-48.
10. "Employment and Public Deficits: a Vicious Circle", (with F. Thys-Clément), *Tijdschrift voor Economie en Management*, 1988, 3-4, pp. 287-301.
11. "Réglementation et Concurrence Imparfaite: Quelques Exemples", (with K. Sekkat), in CIFOP, *L'Efficacité Economique*, 8e Congrès des Economistes Belges de Langue Française, 1988.
12. "La Conjoncture en Europe Occidentale à l'Aube des Années 1990", (with E. Hespel, P. Kestens, A. Sapir and K. Sekkat), *Cahiers Economiques de Bruxelles*, 1990, II, pp. 163-200.
13. "Contract Renegotiation and Commitment", *Bulletin des Alumni de la Fondation Universitaire*, 1990, pp. 9-14.
14. "Théorie des Contrats: Quelques Développements Récents", *Nouvelles de la Science et des Technologies*, 1994.

15. "Contracten, Incentives en het Reveleren van Informatie", (with P. Bolton), in *Informatie en Kennis in de Economie*, 23ste Vlaams Wetenschappelijk Economisch Congres, 1998.
16. "Durée du Travail: Evolution 'Autonome' et Politique Economique", in P. Praet and F. Thys-Clément (eds), *L'Economiste dans la Société*, Editions de l'ULB, 1999.
17. "Faut-il Introduire des Clauses de Renégociation dans les Contrats de Travail ?", (with P. Praet), *Reflets et Perspectives de la Vie Economique*, 1999, 38/1, pp. 97-99.
18. "Théorie de la Régulation Economique à Vol d'Oiseau", (with P. Praet), *Reflets et Perspectives de la Vie Economique*, 1999, 38/2, pp. 5-13.
19. "Quel Rôle pour l'Etat dans une Economie de Marché ?", *Reflets et Perspectives de la Vie Economique*, 2000, 39/4, pp. 93-100 (version modifiée publiée dans *L'Economie Autrement – En Hommage à Jacques Nagels*, 2006, Editions de l'Université de Bruxelles, Brussels).
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23. "Economie de Marché, Etat et Education", *Revue de l'Institut de Sociologie*, 2001/1-4, pp. 123-134.
24. "Managing University Complexity", (with F. Thys-Clément & L. Wilkin), in M. Dewatripont, F. Thys-Clément and L. Wilkin (eds), *European Universities: Change and Convergence?*, 2002, Editions de l'Université de Bruxelles, Brussels.
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26. "Why Reform Europe's Universities?", (with P. Aghion, C. Hoxby, A. Mas-Colell and A. Sapir), in M. Dewatripont, F. Thys-Clément and L. Wilkin (eds), *Higher Education in a Globalized World: Governance, Competition and Performance*, Editions de l'Université de Bruxelles, Brussels, 2008 (reprint of Bruegel Policy Brief 2007/4; also reprinted in C. Dehon, D. Jacobs and C. Vermandele (eds), *Ranking Universities*, Editions de l'Université de Bruxelles, 2009).
27. "Gouvernance francophone 'responsable', condition d'une politique socio-économique efficace et solidaire en Belgique?", *Reflets et Perspectives de la Vie Economique*, 2009, 48/1-2, pp. 15-21.
28. "Wallonie et Bruxelles : Défis et opportunités économiques – Recommandations formulées à l'occasion du 17<sup>e</sup> Congrès des Economistes Belges de Langue Française", (with F. Docquier, F. Thys-Clément, H. Capron, M. Mignolet, M. Allé, J.-F. Thisse, A. Sapir, C. Valenduc et J.-F. Husson), *Reflets et Perspectives de la Vie Economique*, 2009, 48/1-2, pp. 23-34.

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3. "Agency Costs, Firm Behaviour and the Nature of Competition", (with P. Aghion and P. Rey), 1999, CEPR, DP 2130.

4. “Contagious Bank Failures”, (with P. Aghion and P. Bolton), 1999, mimeo.
5. “Rational Crowd-Pleasing and Democratic Accountability”, (with P. Seabright), mimeo, 2010.
6. “Liquidity Regulation, Bail-in and Bailouts”, (with J. Tirole), 2018, mimeo.

## **PH.D. SUPERVISION (PRINCIPAL CURRENT AFFILIATION IN PARENTHESIS; \*: CO-SUPERVISED)**

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## **POLICY AND BUSINESS RESPONSIBILITIES**

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### *While full-time academic*

- Outside Director of CGER-Holding (thereafter Société Fédérale de Participations), 1992-2006.
- Outside Director of Société Fédérale d'Investissement, 1994-2002.
- Outside Director of CGER-Bank, 1992-9.
- Outside Director of Société Nationale de Crédit à l'Industrie, 1994-5.
- Outside Director of Office Belge du Commerce Extérieur, 1999-2000.
- Member of the Economic Advisory Group of DG III (European Commission), 1995-8.
- Member of the French “Commission Economique de la Nation”, 1999-2003.
- Member of European Commission President Prodi's “Group of Economic Analysis”, 2001-4 and of European Commission President Barroso's “Group of Economic Policy Analysis”, 2005-10.
- Consultant for the National Bank of Belgium (Financial Stability Department), 2003-5.
- Member of the Economic Advisory Group for Competition Policy of DG Competition (European Commission), 2004-11.
- Chairman of the Oxera Economics Council, 2008-11.

### *While Executive Director/Vice-Governor of the National Bank of Belgium*

- Alternate Director, Bank for International Settlements 2011-14.
- Member of the Committee on the Global Financial System (Basel), 2011-13.
- Member of the Board of Supervisors of the European Banking Authority, 2011-13.
- Member of the Board of Supervisors of the European Insurance and Occupational Pensions Authority, 2012-13.
- Member of the Basel Committee on Banking Supervision 2011-17, and Co-Chair of its Research Task Force 2013-17.
- Member of the Supervisory Board of the European Central Bank 2014-17.
- Member of the Financial Stability Board Regional Consultative Group for Europe 2011-17.
- Member of the Belgian High Council of Finance 2012-17.
- Member of the Board of Directors, National Account Institute 2012-17.