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## Curriculum Vitae

### CHRISTOPHER PHELAN

#### CONTACT INFORMATION:

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#### PERSONAL INFORMATION:

Birthdate: February 17, 1963

Citizenship: USA

#### EDUCATION:

Ph.D. Economics, University of Chicago, August 1990

A.M. Economics, University of Chicago, June 1987

A.B. Economics and Computer Science, Duke University, December 1984  
(summa cum laude)

#### FELLOWSHIPS AND HONORS:

National Science Foundation Research Grant (as consultant to Stanford University with PI Andrzej Skrzypacz). 7/08–7/11.

National Science Foundation Research Grant, (with John Rust), 6/91–6/93, extended to 5/94.

LaFollette Institute Research Grant, (with John Rust) 6/91–6/92

Bradley Foundation Fellowship, 88/89, 89/90

Pew Foundation, Pew Fellow, 88/89

Earhart Foundation, Earhart Fellow, 87/88

Institute for Humane Studies, Claude R. Lambe Fellow, 85/86

University of Chicago, Century Scholar, 85/86 through 88/89

Phi Beta Kappa, December 1983

#### TEACHING AND RESEARCH EXPERIENCE:

Chairman, Department of Economics, University of Minnesota. June 2012 to present.

Director of Graduate Studies, Department of Economics, University of Minnesota. August 2009 to June 2012.

Professor, Department of Economics, University of Minnesota. August 2007 to present.

Advisor, Research Department, Federal Reserve Bank of Minneapolis, August 2007 to present.

Senior Economist, Research Department, Federal Reserve Bank of Minneapolis, August 2001 to August 2007.

Economist, Research Department, Federal Reserve Bank of Minneapolis, August 1998 to 2000.

Adjunct Professor, Department of Economics, University of Minnesota. Fall 1999 to June 2007.

Associate Professor, Department of Managerial Economics and Decision Sciences, Kellogg Graduate School of Management, Northwestern University, August 1997 to August 1999.

Assistant Professor, Department of Managerial Economics and Decision Sciences, Kellogg Graduate School of Management, Northwestern University, July 1994 to August 1997.

Assistant Professor, Department of Economics, University of Wisconsin-Madison, September 1990–July 1994

Visiting Scholar, Department of Economics, New York University, Summer 1991

Teaching Fellow, University of Chicago, 1988.

## EDITORIAL EXPERIENCE:

Associate Editor, *Journal of Economic Theory*, 2005-2009.

Editorial Board, *Economic Theory*, 2004 - 2005.

Referee, *Journal of Political Economy*, *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *International Economic Review*, *Journal of Monetary Economics*, *Review of Economic Dynamics*, *Rand Journal of Economics*, National Science Foundation

## PUBLICATIONS:

(2014) “Too Correlated to Fail”, (with V. V. Chari), Economic Policy Paper, Federal Reserve Bank of Minneapolis.

(2014) “On the Social Usefulness of Fractional Reserve Banking”, (with V. V. Chari), *Journal of Monetary Economics*, vol. 65: pp. 1–13.

(2013) “The ‘Banks’ We Do Need”, (with V. V. Chari), Economic Policy Paper, Federal Reserve Bank of Minneapolis.

(2012) “Beliefs and Private Monitoring” (with Andrzej Skrzypacz), *Review of Economic Studies*, 79(4): 1637–1660.

(2012) “What Assets Should Banks Be Allowed to Hold?”, (with V. V. Chari), Economic Policy Paper, Federal Reserve Bank of Minneapolis.

(2009) “On the Robustness of Laissez-Faire” (with Narayana Kocherlakota), *Journal of Economic Theory*, vol. 144(6), pp. 2372-2387.

(2009) “Incentive Compensation in the Banking Industry: Insights from Economic Theory,” Economic Policy Paper, Federal Reserve Bank of Minneapolis.

(2008) “Tax Riots” (with Marco Bassetto), *Review of Economic Studies*. vol. 75, pp. 649–669

(2006) “Opportunity and Social Mobility.” *Review of Economic Studies*. vol. 73(2), pp. 487–505.

- (2006) “Public Trust and Government Betrayal.” *Journal of Economic Theory*. vol. 127(1), pages 27–43.
- (2004) “On the Irrelevance of the Maturity Structure of Government Debt Without Commitment.” *Games and Economic Behavior*. vol. 46(1), pp. 115–128.
- (2002) “Inequality and Fairness,” *Federal Reserve Bank of Minneapolis Quarterly Review*. Spring 2002, pp. 2–11.
- (2001) “Sequential Equilibria in a Ramsey Tax Model,” with Ennio Stacchetti. *Econometrica*, vol. 69(6), pp. 1491–1518.
- (2000) “A Recursive Formulation for Repeated Agency with History Dependence,” with Ana Fernandes. *Journal of Economic Theory*, vol. 91(2), pp. 223–247.
- (2000) “The Aggregate Effects of Sectoral Reallocations,” with A. Trejos. *Journal of Monetary Economics*. vol. 45(2), pp. 249–268
- (1999) “Explaining the Fiscal Theory of the Price Level,” with N. Kocherlakota, *Federal Reserve Bank of Minneapolis Quarterly Review*. Fall 1999, pp. 14–23.
- (1998) “On the Long-Run Implications of Repeated Moral Hazard,” *Journal of Economic Theory*, vol. 79(2), p. 174–191.
- (1997) “How Social Security and Medicare Affect Retirement Behavior in a World With Incomplete Markets,” with J. Rust, *Econometrica* vol. 65(4), pp. 781–832.
- (1995) “Repeated Moral Hazard and One-Sided Commitment,” *Journal of Economic Theory*, vol. 66(2), pp.488-506.
- (1994) “Incentives and Aggregate Shocks,” *Review of Economic Studies*, vol. 61, pp. 681–700.
- (1994) “Reconsidering the Cost of Business Cycles with Incomplete Markets,” with A. Atkeson, *1994 NBER Macroeconomics Annual*, pp. 187-206.

(1994) “Incentives, Insurance, and the Variability of Consumption and Leisure,” *Journal of Economic Dynamics and Control*, vol. 18, pp. 581–599.

(1991) “Computing Multi-Period, Information-Constrained Optima,” with R. Townsend, *Review of Economic Studies*, 58(5):853–882

COMMENTS:

(1999) Comment on “Anticipation Effects of Looming Public Pension Reforms” by M. Bütler, in B. McCallum and C. Plosser (ed.) *Carnegie-Rochester Conference on Public Policy*, 50:161–164

UNDER REVIEW:

(2012) “Recall and Private Monitoring” (with Andrzej Skrzypacz) (under requested revision)

WORKS IN PROGRESS: (year refers to latest revision)

(2014) “Speculative Runs on Interest Rate Pegs” (with Marco Bassetto) (accepted for presentation at the Fall 2014 Carnegie-Rochester-NYU Conference.)

(2014) “Pareto Efficiency and Identity”, (with Aldo Rustichini)