Curriculum Vitae of Chiaki Hara

August 10, 2007

Name in Full: Chiaki Hara

Office: Institute of Economic Research, Kyoto University
Yoshida-Honmachi, Sakyo-ku
Kyoto 606-8501 Japan
E-mail: hara@kier.kyoto-u.ac.jp
Telephone: +81 (0)75 753 7149 (Secretary)
Fax: +81 (0)75 753 7148

Home: Room 603 Rex Kiyomizu-Gojo, 501 Yamada-cho, Higasiyama-ku
Kyoto 605-0837 Japan
Telephone and Fax: +81 (0)75 525 8812

Date and Place of Birth: September 19, 1964; Akita, Japan

Degrees:

1987	B.A. in Economics, Hitotsubashi University (Tokyo, Japan)
1989	M.A. in Economics, Hitotsubashi University (Tokyo, Japan)
1991	M.A. in Economics, Harvard University (Massachusetts, USA)
1993	Ph.D. in Economics, Harvard University (Massachusetts, USA)
2004	M.A., University of Cambridge (UK)

Professional Career:

1993 - 1994	Lecturer, Department of Economics, University College London (UK)
1994 - 1995	Research Associate, Center for Operations Research and Econometrics, Universite Catholique de Louvain (Belgium)
1995 - 2004	University Lecturer in Microeconomics, Faculty of Economics and Politics, University of Cambridge (UK)
1995 - 2004	College Lecturer and Fellow, Churchill College, Cambridge
1998 - 1999	Associate Professor, Research Institute for Economics and Business Administration, Kobe University (Kobe, Japan)
1999 - 2004	Director of Studies in Economics, Churchill College, Cambridge
2002 - 2003	Associate Professor, Institute for Economic Research, Hitotsubashi University (Tokyo, Japan)
2004 - 2007	Associate Professor, Institute for Economic Research, Kyoto University (Kyoto, Japan)
2007 - Present	Professor, Institute for Economic Research, Kyoto University (Kyoto, Japan)

Written Works:

(a) Books:

[1] *Solution Manual to Mas-Colell, Whinston, and Green's 'Microeconomic Theory,'* Oxford University Press, 1997, coauthored with Steve Tadelis and Ilya Segal.
[2] *Introduction to Microeconomics*, Diamond Inc, 2005 (in Japanese), coauthored with Shin-Ichi Takekuma, Koichi Kaneko, Tadanobu Tanno, Hiroshi Ogawa, and Shinji Yamashige.
[3] *Dictionary in Economics*, edited by Takamitsu Sawa, Nihon Keizai Shimbun Inc, 2006 (in Japanese). Contributed to some entries on microeconomics.

(b) Published or Accepted Papers in Refereed Journals:

[1] "Commission-revenue maximization in a general equilibrium model of asset creation," *Journal of Economic Theory*, vol. 65, No. 1 (February 1995), pp. 258-298.
[2] "Welfare analysis of the coordinating role of a redundant security," *Economics Letters*, vol. 56, no. 3 (November, 1997), pp. 299-303.
[3] "Transaction costs and a redundant security: Divergence of individual and social relevance," *Journal of Mathematical Economic*s, vol. 30, no. 4 (May 2000), pp. 497-530.
[4] "The anonymous core of an exchange economy," *Journal of Mathematical Economic*s, vol. 38, no. 4 (September 2002), pp. 91-116.
[5] "Existence of equilibria in economies with bads," *Econometrica*, vol. 73, no. 2 (March 2005), pp. 647-658.
[6] "Bargaining set and anonymous core without the monotonicity assumption," *Journal of Mathematical Economics*, vol. 41, no. 4-5 (August 2005), pp. 545-556.
[7] "Risk-free Bond prices in incomplete markets with recursive multiple-prior utilities", joint paper with Atsushi Kajii, *International Journal of Economic Theory*, vol. 2, no. 2 (June 2006), pp. 135-157.
[8] "Heterogeneous risk attitudes in a continuous-time model", *Japanese Economic Review*, vol. 57, no. 3 (September 2006), pp. 377-405. (The Japanese version appeared as Chapter 4 of *Trends in Modern Economics 2006*, edited by Yasushi Iwamoto, Makoto Ohta, Koichi Futagami, and Akihiko Matsui, Toyo Keizai Shimpo Sha, 2006.)
[9] "An equilibrium existence theorem for atomless economies without the monotonicity assumption," *Economics Bulletin*, vol. 4 (2006), no. 34, pp. 1-5.
[10] "Representative consumer's risk aversion and efficient risk-sharing rules," *KIER Discussion Paper Series* 620 (May 2005), joint paper with James Huang and Christoph Kuzmics. Forthcoming in the *Journal of Economic Theory*.
[11] "Continuity and egalitarianism in the evaluation of infinite utility streams," joint paper with Tomoichi Shinotsuka, Kotaro Suzumura, and Yongsheng Xu, accepted subject to minor revision by the *Social Choice and Welfare*. An earlier version appeared as "On the possibility of continuitey, Paretian and egalitarian evaluation of infinite utility streams" in the *Project on Intergenerational Equity Discussion Paper Series* 322 (Hitotsubashi University, Tokyo, Japan) March 2007.)

(c) Published Papers in Non-Refereed Journals

[1] "Relationship among the notions of efficiency for security market structures", *Annals of Economics and Business*, published by Research Institute of Economics and Business Administration of Kobe University, vol. 49 (March 2000), pp. 243-261 (in Japanese).

[2] "Unlinked allocations in an exchange economy with one good and one bad", *Kokyuroku* (Workshop Proceeding) no. 1337 (August 2003), pp. 70-80, Research Institute for Mathematical Sciences, Kyoto University, Kyoto, Japan

[3] "Theory of corporate debt issues under asymmetric information: Informativeness of Security Prices of Linear Rational Expectations Prices in Incomplete Markets," *Yucho Shikin Kenkyu* (Postal Saving Research), vol. 12 (September 2003), pp. 1-31 (in Japanese).

[4] "Report on Economic Theory of Desirable Futures Contracts", forthcoming in *Sakimono Torihiki Kenkyu* (Futures Trading Research), vol. 10, no. 1-14 (December 2006), pp. 119-131 (in Japanese).

(d) Unpublished Research Papers:

[1] "Existence of equilibria in nonconvex economies without ordered preferences", *Bonn Workshop Discussion Paper Series* A-352, University of Bonn, October 1991.

[2] "A characterization and eeneric inefficiency of transaction-volume-maximizing contracts", manuscript, Department of Economics, Harvard University, August 1992.

[3] "Security demands with bid-ask spreads", CORE, Universite Catholique de Louvain, May 1995.

[4] "Marginal rates of substitution for uninsurable risks with constrained-efficient asset structures," *CORE Discussion Paper Series* 9529, Universite Catholique de Louvain, May 1995.

[5] "Revealed preference analysis of Afriat and Diewert," manuscript, Faculty of Economics and Politics, University of Cambridge, June 1998.

[6] "Note on Suzumura and Xu," manuscript, Faculty of Economics and Politics, University of Cambridge, September 2001.

[7] "Equilibrium prices of the market portfolio in the CAPM with incomplete financial markets," manuscript, Faculty of Economics and Politics, University of Cambridge, October 2001.

[8] "Existence of equilibria and core convergence in economies with bads," *Cambridge Working Papers in Economics* 0413, Faculty of Economics and Politics, University of Cambridge, February 2004.

[9] "Pareto improvement and agenda control of sequential financial innovations," manuscript, Institute of Economic Research, Kyoto University, December 2004.

[10] "Efficient Risk-Sharing Rules with Heterogeneous Risk Attitudes and Background Risks," *KIER Discussion Paper Series* 621 (May 2006), joint paper with James Huang and Christoph Kuzmics.

[11] "Necessary and sufficient conditions for the efficient risk-sharing rules and the representative consumer's utility function," manuscript, Institute of Economic Research, Kyoto University, August 2006.

[12] "Complete monotonicity of the representative consumer's discount factor," *KIER Discussion Paper Series* 636 (July 2007).

(d) Book Reviews:

[1] Stephen F. LeRoy and Jan Werner, *Principles of Financial Economics*, Cambridge University Press, Book Notes of *Economic Journal* (October, 2002).

[2] William Thompson, *A Guide for the Young Economist*, MIT Press, *Economic Review* (*Keizai Kenkyu*) vol. 56, no. 3 (2005), pp. 281-283.

(e) Essays and Columns:

[1] "Kinyuu Kakushin no Kinkou Riron (Equilibrium Theory of Financial Innovations)," in a series of six columns "Yasashii Keizaigaku (Easy Economics)", *Nikkei*, 18-24 September 1996 (in Japanese).
[2] "Informed Consent from an Economist's Viewpoint," *Churchill Review*, vol. 38 (2001), pp. 58-59.
[3] "Cambridge Dayori (News from Cambridge)," *Kagaku* (Science Journal), from vol. 72, no. 11 (November 2002) to vol. 74, no. 12 (December 2004) (in Japanese).
[4] "Teaching Evaluation no Kozai (Pros and Cons of Teaching Evaluation)," *Kagaku* (Science Journal), vol. 77, no. 5 (May 2007) (in Japanese).

Conference/Workshop Presentations since 2002:

[1] "Efficiency, equilibrium, and core of an exchange economy with bads and infinitely many consumers" at the European Workshop on General Equilibrium Theory, Athens, Greece, on May 2002.
[2] "Efficiency, equilibrium, and core of an exchange economy with bads and infinitely many consumers" at the Conference of Association of Public Economic Theory, Paris, France, on July 2002.
[3] "Efficiency, equilibrium, and core of an exchange economy with bads and infinitely many consumers" at the Workshop of the Research Center of Mathematical Economics Kyoto, Japan, on December 2002.
[4] "Representative consumer's risk aversion and efficient risk-sharing rules" at an invited session of the spring meeting of Japanese Economic Association, Oita, Japan, on June 2003.
[5] "Representative consumer's risk aversion and efficient risk-sharing rules" at the Conference of Association for Promotion of Economic Theory, Rhodes Island, Greece, on July 2003.
[6] "Bargaining set and anonymous core in an exchange economy without the monotonicity assumption" at the European Workshop on General Equilibrium Theory, Venice, Italy, on June 2004.
[7] "Pareto improvement and agenda control of sequential financial innovations" at the Third International Conference on Mathematical Analysis in Economic Theory, Tokyo, Japan, on December 2004.
[8] "Efficient risk-sharing rules with heterogeneous risk attitudes and background risks" at the Conference of the Society for Advancement of Economic Theory, Vigo, Spain, on July 2005.
[9] "Efficient risk-sharing rules with heterogeneous risk attitudes and background risks" at the World Congress of the Econometric Society, London, U.K., on August 2005.
[10] "Heterogeneity in financial markets" at an invited lecture of the fall meeting of the Japanese Economic Association, Tokyo, Japan, on September 2005.
[11] "Efficient risk-sharing rules with heterogeneous risk attitudes and background risks" at the NSF Mathematical Economics Conference, Berkeley, U.S., on October 2005.
[12] "Heterogeneous risk attitudes in a continuous-time model" at the HEC Economic Workshop, Jouy en Josas, France, on November 2005.
[13] "Heterogeneous risk attitudes in a continuous-time model" at the Keio 21COE Symposium on Market Quality, Tokyo, Japan, on December 2005.
[14] "Necessary and sufficient conditions for the efficient risk-sharing rules" at the Third Asia Workshop on General Equilibrium Theory, Taipei, Taiwan, on July 2006.
[15] "Necessary and sufficient conditions for the efficient risk-sharing rules" at the Public Economic Theory Conference, Hanoi, Vietnam, on July 2006.
[16] "Necessary and sufficient conditions for the efficient risk-sharing rules and the representative consumer's utility function" at the RIMS Workshop on Mathematics for Economic Analysis, Kyoto, on December 2006.

[17] " Efficient risk-sharing rules in the cases of identical risk attitudes and of multiple goods" at the SAET Conference, Kos, Greece, on June 2007.

Professional Services:

(a) Referees and Editor:

Advances in Mathematical Economics; *Asia-Pacific Financial Markets*; *Econometrica*; *Economic Journal*; *Economic Theory*; *Economica*; *Economics Letters*; *Games and Economic Behavior*; *Geneva Papers on Risk and Insurance*; *Hitotsubashi Journal of Economics*; *International Journal of Economic Theory*; *Japanese Economic Review*; *Journal of Economic Theory*; *Journal of Mathematical Economics*; *Journal of Money, Credit, and Banking*; *Mathematical Finance*; *Research in Economics*; *Review of Economic Studies*; *Review of Finance*.

Guest Editor for the Special Issue of the Conferences at Berkeley, New Haven, Tokyo, and Zurich, *Journal of Mathematical Economics* vol. 42, no. 4-5 (August 2006), coedited with John Geanakoplos, Chris Shannon, and Thorsten Hens.

Social Sciences and Humanities Research Council of Canada
Economic and Social Research Council of the United Kingdom

(b) External Examination:

External Examiner for the Ph.D. in Economics of Mr Jong-Gu Kang at the University of Essex (UK).

(c) Conference Organization:

[1] Member of the Program Committee of the European Meeting of the Econometric Society, August 2001.
[2] Chair of the Program Committee of the First Asian Workshop on General Equilibrium Theory, June 2004.
[3] Member of the Program Committee of the Second Asian Workshop on General Equilibrium Theory, June 2005.
[4] Member of the Program Committee of the Eleventh Decentralization Conference in Japan, September 2005.
[5] Member of the Program Committee of the Third Asian Workshop on General Equilibrium Theory, June 2006.
[6] Member of the Program Committee of the Spring Meeting of the Japanese Economic Association, 2007.
[7] Member of the Program Committee of the Daiwa Lecture Series and International Workshop on Financial Engineering, July-August 2007
[8] Member of the Program Committee of the Fourth Asian Workshop on General Equilibrium Theory, August 2007.

Research Grants:

[1] *Economic Theory of Financial Innovation*, Economic and Social Research Council of the United Kingdom, £13,838, February 1998.
[2] *Efficient Security Structures in Dynamic Economic Models*, Zengin Foundation for Studies on Economics and Finance of Japan, 900,000 yen, December 1998. Joint project with Atsushi Kajii.

[3] *Theory of Corporate Debt Issues under Asymmetric Information*, Foundation for Research in Postal Savings of Japan, 960,000 yen, November 1999. Joint project with Kazuhiko Ohashi.

[4] *Economic Theory of Desirable Futures Contracts,* Japan Commodity Futures Industry Association, 570,000 yen, December 1999.

[5] *Representative Consumer's Risk Tolerance in Incomplete Financial Markets,* Japan Center of Economic Research, 500,000 yen, March 2004.

[6] *Internationalization of Asset Markets and Investors' Portfolio Choice Behavior,* Murata Science Foundation, 600,000 yen, July 2005.

[7] *Microeconomic Foundations of the Term Structure of Interest Rates,* Ishii Memorial Foundation for Promotion of Research in Securities, 575,000 yen, November 2005.

[8] *Economic Analysis on Intergenerational Problems,* Grant in Aid for Specially Promoted Research, Japan Society for the Promotion of Sciences, led by Noriyuki Takayama, April 2006 to March 2010. Share of the grant in 2006-07: 4,500,000 yen.

[9] *Efficient Risk-Sharing: An Application of Finance Theory to Development Economics,* Inamori Foundation, 1,000,000 yen, April 2007.

[10] *Development of the Collective Risk Management in Large Scale Portfolios*, Grant in Adi for Scientific Research (B), Japan Society for the Promotion of Sciences, led by Masaaki Kijima, April 2007. Share of the grant in 2007-08: 300,000 yen.

Research Interests:

Microeconomics; asset pricing; general equilibrium theory; incomplete financial markets; asymmetric information; expected utility; game theory; social choice.

Current Research Topics:

Asset pricing with heterogeneous risk attitudes; asset pricing in incomplete financial markets; financial innovation with asymmetric information; bads in economies with infinitely many consumers; dynamic consistency and informed consent; egalitarian principle in social choice.

Teaching Areas:

Microeconomics; general equilibrium theory; choice under uncertainty; financial economics; asset pricing; game theory; social choice; optimization theory; calculus; linear algebra; probability; statistics.