

CURRICULUM VITAE
August, 2015

Robert James Shiller

Current Position Sterling Professor of Economics
Yale University
Cowles Foundation for Research in Economics
P.O. Box 208281
New Haven, Connecticut 06520-8281

Delivery Address Cowles Foundation for Research in Economics
30 Hillhouse Avenue, Room 11a
New Haven, CT 06520

Home Address 201 Everit Street
New Haven, CT 06511

Telephone 203-432-3708 Office
203-432-6167 Fax
203-787-2182 Home
robert.shiller@yale.edu E-mail
<http://www.econ.yale.edu/~shiller> Home Page

Date of Birth March 29, 1946, Detroit, Michigan

Marital Status Married, two grown children

Education 1967 B.A. University of Michigan
1968 S.M. Massachusetts Institute of Technology
1972 Ph.D. Massachusetts Institute of Technology

Employment

Sterling Professor of Economics, Yale University, 2013-

Arthur M. Okun Professor of Economics, Yale University 2008-13

Stanley B. Resor Professor of Economics Yale University 1989-2008

Professor of Economics, Yale University, 1982-, with joint appointment with Yale School of Management 2006-, Professor Adjunct of Law in semesters starting 2006

Visiting Professor, Department of Economics, Massachusetts Institute of Technology, 1981-82.

Professor of Economics, University of Pennsylvania, and Professor of Finance, The Wharton School, 1981-82.

Visitor, National Bureau of Economic Research, Cambridge, Massachusetts, and Visiting Scholar, Department of Economics, Harvard University, 1980-81.

Associate Professor, Department of Economics, University of Pennsylvania, 1974-81.

Research Fellow, National Bureau of Economic Research, Research Center for Economics and Management Science, Cambridge; and Visiting Scholar, Department of Economics, Massachusetts Institute of Technology, 1974-75.

Assistant Professor, Department of Economics, University of Minnesota, 1972-74.

PROFESSIONAL ACTIVITIES

President Elect, American Economic Association, 2015

Future of Finance Advisory Council, CFA Institute (Chartered Financial Analysts), 2013-4

Committee to Visit the Department of Economics, Harvard University, 2009-10

President, Eastern Economic Association, 2006-7.

Vice President, American Economic Association, 2005.

A series of conferences on behavioral economics with Richard Thaler, under auspices of Russell Sage Foundation and National Bureau of Economic Research. In particular, a series of conferences on behavioral finance (with co-organizer Richard Thaler) since June 1990 and a conference on behavioral macroeconomics (with George Akerlof) 1994-2007..

Board of Editors, *Annals of Finance*, 2004-Present.

Investments Advisory Group for Investor Education (a panel created via an act of Congress under the auspices of the Securities and Exchange Commission), 2004.

Committee to Visit the Department of Economics, Harvard University, 2003-5.

Board of Directors, American Real Estate and Urban Economics Association, 1998.

Brookings Panel on Economic Activity, 1984, 1997, 2003.

Co-Founder, Case Shiller Weiss, Inc., Cambridge, MA, 1991. This company, which my Yale student Allan Weiss created in collaboration with Karl E. Case of Wellesley College and me, has since grown into a major source of real estate valuations for the mortgage industry. The company was sold in May 2002 to the financial services company Fiserv Inc., and with the name, Fiserv CSW Sub, Inc., continues to serve the mortgage industry as the leading independent provider of automated valuations for homes in the United States.

Co-Founder, Macro Securities Research, L.L.C., Cambridge MA, 1999 (name of company changed to MacroMarkets LLC, Madison NJ, 2006), Chief Economist for MacroMarkets LLC.

Member, Behavioral Economics Roundtable, Russell Sage Foundation, 1994-Present.

Economic Advisory Panel, Federal Reserve Bank of New York, 1990-2004.

Quinquennial Review Committee, Finance Department, Wharton School, University of Pennsylvania, 1992.

Advisory Panel, Congress of the United States, Office of Technology Assessment, for assessment of Securities Markets and Information Technology, 1988-89.

Advisory Panel, Institutional Investor Project, Columbia Center for Law and Economic Studies, Columbia Law School, 1988-1992.

Editorial Board, *Journal of the American Real Estate and Urban Economics Association*, 1993-Present.

Editorial Board, *Journal of Real Estate Finance and Economics*, 1990-Present.

Visiting Committee, Department of Economics Graduate Program Review, University of California at San Diego, May 1989.

Advisory Committee, American Economics Association Meetings, 1987.

Subcommittee on Monetary Research, Committee on Economic Stability and Growth, Social Science Research Council, 1986-Present.

National Science Foundation Panel for Economics, 1983-85.

Conference Organizer, Universities Research Conference, "Money and Financial Markets," NBER, April 1985.

Advisory Panel, Presidential Young Investigator Awards, National Science Foundation, 1984.

Advisory Board, *Journal of Portfolio Management*, 1984-86 and 1989-Present.

Foreign Editor, *Review of Economic Studies*, 1981-84.

Associate Editor, *Journal of Econometrics*, 1980-83.

Advisory Panel (on Reagan Administration Program for Economic Recovery), U.S. Senate Budget Committee, 1981.

Guest Professor, Istituto di Scienze Economiche, Universita di Bologna, January 1981.

Guest Professor, International Institute for Advanced Studies, Vienna, Austria, Spring 1980.

Research Associate, National Bureau of Economic Research, 1979-Present.

Visiting Scholar, Federal Reserve Bank of Philadelphia, 1977-78.

Program Committee, Meetings of the Econometric Society, 1976, 1979, 1982, and 1989.

Resident Faculty Fellow, Stouffer College House, University of Pennsylvania, 1976-77.

FELLOWSHIPS, HONORS, LECTURESHIPS

Honorary Doctor of Science Degree at the University of Michigan Commencement, and Graduate School Commencement Speaker, May 2, 2015

Honorary Doctorate University of Connecticut Commencement and Business School Commencement Speaker, May 10, 2015

Spoke before the assembled finance ministers and central bank heads at the G7 Meetings, Dresden, Germany, May 28, 2015

Inducted into the Connecticut Academy for Science and Engineering June 2014 at a special event in Cromwell CT

Winner of the Best Perspective Award “for the timeliest and most thought-provoking opinion article” for “Capitalism and Financial Innovation.” *Financial Analysts Journal, Pensions and Investments* March 2014, <http://www.pionline.com/article/20140319/ONLINE/140319825/cfa-institute-names-graham-and-dodd-award-winners>

Nobel Prize in Economic Sciences, http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/, 2013

Honorary Professorship, ISM University of Management and Economics, Vilnius, Lithuania, Dec 2013

Tinbergen Lecture on Economic Policy 2013, Amsterdam, Tinbergenlezing, Koninklijke Vereniging de Staatshoudkunde, “Bubbles, Financial Crises, and the Good Society,” sponsored by the Dutch central bank and the Dutch Royal Society for Political Economy

Princeton Lectures in Finance, October 8,9,10, 2013, Princeton University

Detroit City Council Testimonial Resolution (in connection with the Hall of Fame Dinner) “Resolved: That the Detroit City Council, Office of Council Member Brenda Jones, hereby join with family and friends in celebrating the success of Robert J. Shiller” (signed by the entire City Council) April 12, 2013

Bharat Ram Memorial Lecture, Delhi, India, December 2012, sponsored by the Federation of Indian Chambers of Commerce and Industry, the Shri Ram Centre, and The World Bank, <http://www.ficci.com/pressrelease/1070/ficci-press-dec12-Bharat-Ram.pdf>

800-CEO-READ Business Book Award, for *Finance and the Good Society*, 2012

Chicago Mercantile Exchange-Mathematical Sciences Research Institute (University of California at Berkeley) Award, Chicago, October 2012.

Willam F. Butler Award from the New York Association for Business Economics (the New York Chapter of the National Association of Business Economists.)

Appointed Honorary Editor, *Journal of Behavioral Economics*, 2012

Thomson-Reuters Citation Laureate 2012 (<http://ip-science.thomsonreuters.com/nobel/resources/process-essay/>)

On the hundredth anniversary of the *American Economic Review*, the centenary issue February 2011 contained a list of the “twenty most important papers published in the first 100 years of the journal” and my 1981 paper “Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends” was selected to be one of the twenty. It was also the most recent, chronologically, of the 20.

12th Annual Bernstein Fabozzi/Jacobs Levy Award, Outstanding Article, “Crisis and Innovation,” *Journal of Portfolio Management*, Spring 2010, vol. 36, No. 3.

EUROPEAN FINANCIAL MANAGEMENT, EFM2010 Best Paper Award, [EFM Editorial Board's Vote] Author/s: Frank J. Fabozzi [Yale School of Management, 135 Prospect Street, New Haven 06520 CT], Radu Tunaru and Robert Shiller, Title: “A Pricing Framework for Real Estate Derivatives”

Inman News 100 Most Influential Real Estate Leaders 2010, <http://www.inman.com/inman100/leaders>. The Economist Feb 10 2011:

“Os gurus da crise,” (The gurus of the crisis) *Revista Única* 25/06/11 (the magazine section of Portugal’s largest newspaper Expresso) I was listed and pictured as among the ten economists who predicted the world financial crisis.

"50 Most Influential: The People with the Power in Global Finance" cover story for Bloomberg Markets magazine, special issue, 20(10), on display from August 2011 to December 16, 2011, I am listed on p. 33

The Economist Guest Network Poll, "Which economist has the most important ideas in the post-crisis world? Ranked second, after Raghuram Rajan. Feb 10, 2011.

On the hundredth anniversary of the American Economic Review, the centenary issue contained a list of the "twenty most important papers published in the first 100 years of the journal" and my paper "Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends" was selected to be one of the twenty, American Economic Review, Feb 2011.

Honorary Doctorate, University of Paris Dauphine, December 8, 2010.

Walter E. Edge Lecture, Princeton University, October 14, 2010

AEA/AFA Joint Luncheon Speaker at annual convention of American Economic Association and American Finance Association, Presiding: Darrell Duffie (American Finance Association president elect and Stanford University) and Robert Hall (American Economic Association president elect and Stanford University).

The 2010 WHU Finance Award (Wissenschaftliche Hochschule für Unternehmensführung Otto Beisheim Graduate School of Management, Vallendar Germany) €1000 awarded at 10th Research conference Campus for Finance for paper "Pricing Models for Real-Estate Derivatives" (with Frank Fabozzi and Radu Tunaru)

PROSPECT'S TOP 25 BRAINS OF THE CRISIS [Prospect Magazine, U.K.]
"Robert Shiller Credit-crunch US sage and behavioural economics pioneer".

DIE ZEIT (German newspaper) within its paperback series "Herder Spektrum" the following title in August 2010: „Wer denkt für morgen? Wie unsere Zukunft aussieht – 21 Denker für das 21. Jahrhundert“, ("Who thinks for tomorrow? How our future looks – 21 thinkers for the 21st century.") edited by E. von Thadden, U. Schnabel and C. Grefe.

Robert Lane Award for book *Animal Spirits*, awarded at American Political Science Association meetings September 2010.

Business Week "50 Most Powerful People in Real Estate" 2010

2010 Axiom Book Awards silver medal for entrepreneurship category for *Animal Spirits*, 2009, with George Akerlof

Paul A. Samuelson Award, TIAA CREF, for book *Animal Spirits* with George A. Akerlof, 2010.

Portfolio Institutionell Prize, Frankfurt, September 2009.

Deutsche Bank Prize in Financial Economics, 2009.

GetAbstract Book Award, for *Animal Spirits*, Akerlof and I go to Frankfurt for the Frankfurt Book Fair, to receive the award.

James Vertin Award from the CFA Institute (Chartered Financial Analysts) presented by Charlie Ellis, New Haven, June 11, 2009.

Financial Times "The fifty who will frame a way forward," "The FT's Guide to people who will shape the debate on the future of capitalism," by FT editor Lionel Barber.

Treasury & Risk Magazine “100 Most Influential People in Finance,” 2009.

Independent Book Publisher Award – Bronze Medal winner for Finance/Investment/Economics, for The Subprime Solution, 2009.

Finalist in the Financial Times/Goldman Sachs best business book of the year, for Animal Spirits.

Foreign Policy Magazine Top Global Thinker (1 of 100 on a list) 2009 .

Global Public Square TV show, with Fareed Zakaria, had our book Animal Spirits as “book of the week.”

Paul A. Samuelson Award for book Animal Spirits (with George Akerlof), to be awarded at the ASSA Meetings in January 2010.

Best Business Book of 2009, for the Japanese translation of Animal Spirits, Diamond Monthly, (The Fortune Magazine of Japan).

Deutsche Bank Prize in Financial Economics 2009.

Institute of Certified Financial Analysts, Vertin Award, 2009.

Portfolio Institutionell Industry Achievement Award, Germany, 2009.

Treasury & Risk Magazine “100 Most Influential People in Finance,” 2009.

Financial Times, “The Fifty Who Will Frame a Way Forward,” May 12, 2009 (supplement).

GetAbstract book award for Animal Spirits (with George Akerlof).

Independent Book Publisher Award – Bronze Medal winner for Finance/Investment/Economics, for The Subprime Solution, 2009.

Global Risk Manager of the Year, Global Association of Risk Professionals (GARP), 2007.

Fellow, American Finance Association, 2006.

Distinguished Scholar, Eastern Finance Association, 2005.

Distinguished Lecture, World Economics Institute Kiel, Germany, 2005.

I give the commencement address to a class of 59 graduating Masters of Financial Engineering students, Haas School, University of California at Berkeley, 2005

Distinguished Guest Lecture, Southern Economic Association Meetings, New Orleans, 2004.

Honorary Professor, Nanjing University, 2004.

Geneva Lecture, Paris, December 2003.

Elected member of American Philosophical Society, 2003.

Honorary Doctorate, Georgetown University, 2003.

Honorary Professor, Chinese People’s University, Beijing, February 2003.

Prof. F. de Vries Lectures, Erasmus Universiteit Rotterdam, Holland, June 2002.

Alexander Brody Lecture, Yeshiva University, May 2002.

Gary Brinson Distinguished Lecture, Washington State University, May 2002.

Kenneth Arrow Lectures, Department of Economics, Stanford University, April-May 2001.

Commonfund Prize for book *Irrational Exuberance*, 2000.

Alex G. McKenna Lecture, St. Vincent College, January 27, 1999.

Jundt Lectures, Gonzaga University, March 1999.

McKenna Lecture, St. Vincent College, January 1999.

Spruill and Hoteling lectures, University of North Carolina, March 1998.

Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, for book *Macro Markets*, TIAA-CREF, 1996.

Elected Fellow of the American Academy of Arts and Sciences, 1994.

Harry Johnson Memorial Lecture, Money, Macroeconomics and Finance Research Group, Economic and Social Research Council, City University Business School, London, 1994.

Miguel Sidrauski Memorial Lecture, Econometric Society, Mexico City, 1992.

Clarendon Lectures, Oxford University, 1992.

Guggenheim Fellowship, 1991.

Henry Thornton Memorial Lecture, City University Business School, London, 1989.

Charles H. Monroe Lecture, Kalamazoo College, 1989.

Fain Lectureship, Brown University, 1986.

Elected Fellow of the Econometric Society, 1980.

Federal Deposit Insurance Corporation Graduate Fellowship, 1971-72.

National Science Foundation Graduate Fellowship, 1967-71.

Phi Beta Kappa

PUBLICATIONS

"Inflation, Rational Expectations and the Term Structure of Interest Rates," with F. Modigliani, *Economica*, 40:157, 12-43, February 1973.

"Rational Expectations and the Term Structure of Interest Rates," *Journal of Money, Credit and Banking*, 3:856-60, 1973.

"A Distributed Lag Estimator Derived from Smoothness Priors," *Econometrica*, 41:775-88, 1973; also in *Studies in Bayesian Econometrics and Statistics*, ed. S. Feinberg and A. Zellner, North-Holland, 1975.

"The Gibson Paradox and Historical Movements in Real Long Term Interest Rates," with J. J. Siegel, *Journal of Political Economy*, 85:5, 891-98, October 1977.

"Rational Expectations and the Dynamic Structure of Macroeconomic Models: A Critical Review," *Journal of Monetary Economics*, 4:1-44, January 1978.

"Coupon and Tax Effects on New and Seasoned Bond Yields and the Measurement of the Cost of Debt Capital," with F. Modigliani, *Journal of Financial Economics*, 7:297-318, 1979.

"The Volatility of Long Term Interest Rates and Expectations Models of the Term Structure," *Journal of Political Economy*, 87:1190-1219, December 1979.

"Can the Federal Reserve Control Real Interest Rates?" in *Rational Expectations and Economic Policy*, ed. S. Fischer, National Bureau of Economic Research and University of Chicago Press, 1980.

"Distributed Estimators Based on Linear Coefficient Restrictions and Bayesian Generalizations of These Estimators," *IHS Journal*, 4:163-80, 1980.

"Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends?" *American Economic Review*, 71:3,421-36, June 1981. Reprinted in *Economic Policy*, ed. P. Whitely, Edward Elgar Publishing Ltd., Cheltenham, UK, 1996, and in *The History of Management Thought: Finance Theory*, Vol. I., Dartmouth Publishing Company, Aldershot Hants, UK, 1997.

"Alternative Tests of Rational Expectations Models: The Case of the Term Structure," *Journal of Econometrics*, 16:17-87, 1981.

"The Determinants of the Variability of Stock Market Prices," with S. Grossman, *American Economic Review*, 71:222-27, May 1981.

"The Use of Volatility Measures in Assessing Market Efficiency," *Journal of Finance*, 36:291-304, May 1981.

"Consumption, Asset Markets and Macroeconomic Fluctuations," *Carnegie-Rochester Conference Series on Public Policy*, 17:203-38, North-Holland Publishing Co., 1982.

"Consumption Correlatedness and Risk Measurement in Economies with Nontraded Assets and Heterogeneous Information," with S. Grossman, *Journal of Financial Economics*, 10:195-210, 1982.

"Forward Rates and Future Policy: Interpreting the Term Structure of Interest Rates," @ with J.Y. Campbell and K.L. Schoenholtz, *Brookings Papers on Economic Activity*, pp. 173-224, 1-1983.

"Expectations and the Prices of Long-Term Assets," in *Contemporary Macroeconomic Modelling*, ed. P. Malgrange and P-A. Muet, Basil Blackwell, Oxford, 1984.

"A Simple Account of the Behavior of Long-Term Interest Rates," with J.Y. Campbell, *American Economic Review Papers and Proceedings*, 74:2, 44-48, May 1984.

"Theories of Aggregate Stock Price Movements," *Journal of Portfolio Management*, 10:2, 28-37, Winter 1984.

"Smoothness Priors and Nonlinear Regression," *Journal of the American Statistical Association*, 79:387, 609-15, September 1984.

"Stock Prices and Social Dynamics," *Brookings Papers on Economic Activity*, pp. 457-98, 2-1984.

"Financial Markets and Macroeconomic Fluctuations," in *Keynes Economic Legacy*, ed. J.L. Butkiewicz, Praeger, 1985.

"Testing the Random Walk Hypothesis: Power Versus Frequency of Observation," with P. Perron, *Economics Letters*, 18:381-86, 1985.

"The Marsh-Merton Model of Managers' Smoothing of Dividends," *American Economic Review*, 76:3, 499-503, June 1986.

"Fashions, Fads and Bubbles in Financial Markets," in *Knights, Raiders and Targets: The Impact of the Hostile Takeover*, ed. J. Coffee, Oxford University Press, 1987.

"The Volatility of Stock Market Prices," *Science*, 235:33-7, 2 January 1987.

"Conventional Valuation and the Term Structure of Interest Rates," in *Macroeconomics and Finance: Essays in Honor of Franco Modigliani*, ed. R. Dornbusch, S. Fischer and J. Bossons, pp. 63-88, Cambridge, MA, M.I.T. Press, 1987.

"Expectations," in *The New Palgrave*, ed. J. Eatwell, M. Milgate and P. Newman, Stockton Press, New York, 1987.

"Are Institutional Investors Speculators?" *The Journal of Portfolio Management*, 13:3, 46-52, spring 1987.

"Cointegration and Tests of Present Value Models," with J.Y. Campbell, *Journal of Political Economy*, 95:1062-1088, October 1987. Reprinted in *Long-Run Economic Relationships*, ed. R.F. Engle and C.W.J. Granger, Oxford University Press, 1991.

"Ultimate Sources of Aggregate Variability," *American Economic Review, Papers and Proceedings*, 77:2, 87-92, May 1987.

"Estimating the Continuous-Time Consumption-Based Asset-Pricing Model," with S.J. Grossman and A. Melino, *Journal of Business and Economic Statistics*, 5:3, 315-27, 1987.

"Prices of Single-Family Homes Since 1970: New Indexes for Four Cities," with Karl E. Case, *New England Economic Review*, pp. 46-56, Sept/Oct 1987.

"Stock Prices, Earnings and Expected Dividends," with J.Y. Campbell, *Journal of Finance*, 43:3, 661-76, July 1988.

"Portfolio Insurance and Other Investor Fashions as Factors in the 1987 Stock Market Crash," in *NBER Macroeconomics Annual*, ed. S. Fischer, 1988.

"Interpreting Cointegrated Models," with J.Y. Campbell, *Journal of Economic Dynamics and Control*, Special Issue, ed. M. Aoki, "Economic Time Series Models with Random Walk and Other Nonstationary Components," 12:505-522, June/Sept. 1988.

"The Dividend-Price Ratio and Expectations of Future Dividends and Discount Factors," with J.Y. Campbell, *Review of Financial Studies*, 1:3, 195-228, fall 1988. Reprinted in *Market Efficiency: Stock Market Behavior in Theory and Practice*, ed. A.W. Lo, Edward Elgar, 1996.

"The Volatility Debate," *American Journal of Agricultural Economics*, 70:5, 1057-63, 1988.

"Causes of Changing Financial Market Volatility," in *Financial Market Volatility*, 1-22, Federal Reserve Bank of Kansas City, 1988.

"The Dividend Ratio Model and Small Sample Bias: A Monte Carlo Study," with J.Y. Campbell, *Economics Letters*, 29:325-31, 1989.

"Survey Evidence on the Diffusion of Interest and Information Among Investors," with J. Pound, *Journal of Economic Behavior and Organization*, 12:47-66, 1989.

"The Efficiency of the Market for Single Family Homes," with K.E. Case, *American Economic Review*, 79:1, 125-37, March, 1989. Reprinted in *The Economics of Housing*, ed. J.M. Quigley. Edward Elgar, Cheltenham, UK, 1997.

"The Informational Content of Ex Ante Forecasts," with R. Fair, *Review of Economics and Statistics*, 71:2, 325-31, May 1989.

"The Behavior of Home Buyers in Boom and Post-Boom Markets," with K.E. Case, *New England Economic Review*, Nov/Dec 1988, pp. 29-46. Reprinted in Russian in *Constants*, (Ukraine), 1:2, 1-20, 1993, also reprinted in *Stock Market Crashes and Speculative Manias*, ed. E. White, *International Library of Macroeconomic and Financial History*, Edward Elgar Publishing Ltd., Cheltenham, UK, 1996.

"Comovements in Stock Prices and Comovements in Dividends," *Journal of Finance*, 44:719-29, July 1989.

"The Term Structure of Interest Rates," in *Handbook of Monetary Economics*, North-Holland, 1989.

"Price Conditional Vector Autoregressions and Theories of Stock Price Determination," in *A Reappraisal of the Efficiency of Financial Markets*, ed. R.M.C. Guimarães, B.G. Kingsman, and S.J. Taylor, 409-29 Springer-Verlag, NATO Advanced Science Institute Series, Berlin Heidelberg, 1989.

"Speculative Prices and Popular Models," *Journal of Economic Perspectives*, 4:2, 55-65, spring 1990.

"A Scott-Type Regression Test of the Dividend-Ratio Model," *Review of Economics and Statistics*, 72:2, 356-61, May 1990.

"Comparing Information in Forecasts from Econometric Models," with R. C. Fair, *American Economic Review*, 80:3, 375-89, June 1990.

"Market Volatility and Investor Behavior," *American Economic Review, Papers and Proceedings*, 80:2, 58-62, May 1990.

"Forecasting Prices and Excess Returns in the Housing Market," with K.E. Case, *AREUEA Journal*, 18:3, 253-73, 1990.

"Popular Attitudes Towards Free Markets: The Soviet Union and the United States Compared," with M. Boycko and V. Korobov, *American Economic Review*, 81:3, 385-400, June 1991. Also published (in Russian) as "Rinok v Vospriyatii Sovyetskoi i Amerikanskoi Obschestvennosti (Srovnitel'nii Analiz)," in *Mirovaya Ekonomika i Mezhdunarodniye Otnosheniya*, 2/1992, pp. 39-54. Abridged version published in textbook *The Road to Capitalism*, Harcourt Brace Jovanovich, 1992.

"The Significance of the Growth of Institutional Investing," in New York Stock Exchange, *Institutional Investor Fact Book 1991*, 21-26. New York.

"Investor Behavior in the October 1987 Stock Market Crash: The Case of Japan," with F. Kon-Ya and Y. Tsutsui, *Journal of the Japanese and International Economies*, 5:1-13, 1991.

"Arithmetic Repeat Sales Price Estimators," *Journal of Housing Economics*, 1:110-26, March 1991.

"Yield Spreads and Interest Rate Movements: A Bird's Eye View," with J.Y. Campbell, *Review of Economic Studies*, 58:495-514, 1991.

"Hunting for Homo Sovieticus: Situational versus Attitudinal Factors in Economic Behavior," with M. Boycko and V. Korobov, *Brookings Papers on Economic Activity*, pp. 127-94, 1992-91. Reprinted (in Russian translation) in *Constants* (Ukraine), 1:1, 1 1994.

"Volatility in U. S. and Japanese Stock Markets," in *Journal of Applied Corporate Finance*, 5:1, 25-29, Spring 1992. Excerpt reprinted in *Readings in Investments*, ed. S. Lofthouse, 315-18, Wiley, Chichester, 1994.

"Stock Prices and Bond Yields: Can Their Comovements Be Explained in Terms of Present Value Models?" with A. Beltratti, *Journal of Monetary Economics*, Vol. 30, August 1992.

"Index-Based Futures and Options Trading in Real Estate," with K.E. Case and A.N. Weiss, *Journal of Portfolio Management*, Winter 1993.

"Actual and Warranted Movements in Asset Prices," with A. Beltratti, *Oxford Economic Papers*, 45:387-402, July 1993.

"The Theory of Index-Based Futures and Options Markets," *Estudios Económicos* (El Colegio de México), 8:2, 163-78, July-Dec. 1993.

"Measuring Asset Value for Cash Settlement in Derivative Markets: Hedonic Repeated Measures Indices and Perpetual Futures," *Journal of Finance*, 68:911-31, July 1993.

"A Decade of Boom and Bust in Single Family Home Prices: Boston and Los Angeles, 1983-1993," with K. E. Case, *Revue D'Economie Financiere*, pp. 389-407, December 1993. Reprinted in *New England Economic Review*, pp. 40-51, March/April 1994.

"Aggregate Income Risks and Hedging Mechanisms," *Quarterly Review of Economics and Finance*, 1995.

"Speculative Behavior and the Functioning of Risk Markets," *Moneda y Crédito*, 1995.

"Conversation, Information, and Herd Behavior," *American Economic Review*, 85:181-85, May 1995.

"Hedging Inflation and Income Risks," *Manchester School*, 63:1-21 (supplement "Papers in Money, Macroeconomics and Finance") 1995.

"Mortgage Default Risk and Real Estate Prices: The Use of Index Based Futures and Options in Real Estate," with K.E. Case, *Journal of Housing Research*, 7:2, 243-58, 1996.

"Speculative Booms and Crashes," Henry B. Thornton Lecture, City University, London, 1989, in *Monetary Economics in the 1990s*, ed. F. Capie and G.E. Wood, 58-74, Macmillan, 1996.

"Why Did the Nikkei Crash? Expanding the Scope of Expectations Data Collection," with F. Kon-Ya and Y. Tsutsui, *Review of Economics and Statistics*, 78:156-64, 1996.

"A Scorecard for Indexed Government Debt," with J.Y. Campbell, in *NBER Macroeconomics Annual, 1996*, ed. B. Bernanke and J. Rotemberg, pp. 155-97, M.I.T. Press, Cambridge, MA 1996,

"Indexed Units of Account: Theory and Analysis of Historical Experience," Central Bank of Chile working paper 1997, <http://www.bcentral.cl/estudios/documentos-trabajo/pdf/dtbc28a.pdf>, published in Fernando Lefort and Klaus Schmidt-Hebbel, *Indexation, Inflation, and Monetary Policy*, Central Bank of Chile, Santiago Chile, 2002. Also appeared as National Bureau of Economic Research Working Paper #6356, Cambridge, MA, 1998.

"Why Do People Dislike Inflation?" in *Reducing Inflation: Motivation and Strategy*, ed. C. Romer and D. Romer, National Bureau of Economic Research and University of Chicago Press, 1997.

"Expanding the Scope of Individual Risk Management: Moral Hazard and Other Behavioral Considerations," *Economic Notes*, 26:2, 361-78, 1997.

"Public Resistance to Indexation: A Puzzle," *Brookings Papers on Economic Activity*, 1997-I, 159-211.

"Labor Income Indices Designed for Use in Contracts Promoting Income Risk Management," with R. Schneider, *Review of Income and Wealth*, Series 44:2,163-82, June 1998.

"Valuation Ratios and the Long-Run Stock Market Outlook," with J.Y. Campbell, *Journal of Portfolio Management*, 24:2, 11-26, Winter 1998. (<http://www.econ.yale.edu/~shiller>)

"Macro Markets and Financial Security," with S. Athanasoulis and E. van Wincoop, *Economic Policy Review*, 5:1, 21-39, April 1999. (http://www.ny.frb.org/rmaghome/econ_pol/499van.pdf)

"Human Behavior and the Efficiency of the Financial System," in *Handbook of Macroeconomics*, Vol. 1, pp.1305-40, ed. J. Taylor and M. Woodford, North Holland, 1999.

"Social Security and Intergenerational, Intragenerational and International Risk Sharing," *Carnegie-Rochester Series in Public Policy*, 50:165-204, June 1999.

"Evaluating Real Estate Valuation Systems," with Allan N. Weiss, *Journal of Real Estate Finance and Economics*, 18:2,147-61, 1999.

"Home Equity Insurance," with Allan N. Weiss, *Journal of Real Estate Finance and Economics*," 19:1, 21-47, 1999.

"Moral Hazard and Home Equity Conversion," with Allan N. Weiss, *Real Estate Economics*, 28:1, 2000.

"Measuring Bubble Expectations and Investor Confidence," *Journal of Psychology and Financial Markets*, 1: 1, 49-60, 2000.

"The Significance of the Market Portfolio," with Stefano Athanasoulis, *Review of Financial Studies*, 13:2, 301-329, Summer 2000.

"World Income Components: Measuring and Exploiting Risk Sharing Opportunities," with Stefano Athanasoulis, *American Economic Review*, 91(4):1031-54. September 2001.

"Bubbles, Human Judgment and Expert Opinion," *Financial Analysts Journal*, 58(3):18-26, May/June 2002, reprinted in *The ICAFI Journal of Behavioral Finance* (India) 1(3):7-17, September 2004.

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