

## **Publications Martin Hellwig**

“Asset Management with Trading Uncertainty” (with Duncan Foley), Review of Economic Studies 42 (1975), 327 - 346.

“A Note on the Budget Constraint in a Model of Borrowing” (with Duncan Foley), Journal of Economic Theory 11 (1975), 305 - 314.

“The Demand for Money and Bonds in Continuous-Time Models”, Journal of Economic Theory 11 (1975), 462 - 464.

“A Model of Borrowing and Lending with Bankruptcy”, Econometrica 45 (1977), 1879 - 1906.

“On the Aggregation of Information in Competitive Markets”, Journal of Economic Theory 22 (1980), 477 - 498.

“Stochastic Processes of Temporary Equilibria: A Note”, Journal of Mathematical Economics 7 (1980), 287 - 299.

“Bankruptcy, Limited Liability, and the Modigliani-Miller Theorem”, American Economic Review 71 (1981), 155 - 170.

“Rational Expectations and the Markov Property of Temporary Equilibrium Processes”, Journal of Mathematical Economics 9 (1982), 135 - 144.

“Zur Informationseffizienz des Kapitalmarktes”, Zeitschrift für Wirtschafts- und Sozialwissenschaften 102 (1982), 1 - 27.

“Rational Expectations Equilibrium with Conditioning on Past Prices: A Mean-Variance Example”, Journal of Economic Theory 26 (1982), 279 - 312.

“A Note on the Implementation of Rational Expectations Equilibria”, Economics Letters 11 (1983), 1 - 8.

“Moral Hazard and Monopolistically Competitive Insurance Markets”, Geneva Papers on Risk and Insurance 8 (1983), 44 - 71.

“Geldwert und Geldneutralität: Indirekter Tausch und Geld in der temporären Gleichgewichtstheorie”, Das Wirtschaftsstudium 14 (1985), 503 - 508.

“Incentive-Compatible Debt Contracts: The One-Period Problem” (with Douglas Gale), Review of Economic Studies 52 (1985), 647 - 663.

Reprinted in: J. – J. Laffont (ed.), The Principal-Agent Model: The Economic Theory of Incentives, International Library of Critical Writings in Economics, Edward Elgar, London, 2003, 433 – 449.

“What do we know about Currency Competition?”, Zeitschrift für Wirtschafts- und Sozialwissenschaften 105 (1985), 565 - 588.

Reprinted in: L.H. White (ed.), Free banking. Volume 3: Modern theory and policy, Elgar Reference Collection. International Library of Macroeconomic and Financial History, no. 11. Aldershot, U.K; 1993 Elgar 1993, 324-47.

“Bertrand-Edgeworth Oligopoly in Large Markets” (with Beth Allen). Review of Economic Studies 53 (1986), 175 - 204.

“Comment on ‘The Pure Theory of Country Risk’ by Jonathan Eaton, Mark Gersovitz, and Joseph E. Stiglitz”, European Economic Review 30 (1986), 521 - 527.

Reprinted in: G. de Menil and R.J. Gordon (eds.) *International volatility and economic growth: The first ten years of the International Seminar on Macroeconomics*. Amsterdam; London and Tokyo: North-Holland 1991, 429-35.

“Price-Setting Firms and the Oligopolistic Foundations of Perfect Competition” (with Beth Allen), American Economic Review, Papers and Proceedings 76 (1986), 387 - 392.

“Risikoallokation in einem Marktsystem”, Schweizerische Zeitschrift für Volkswirtschaft und Statistik 122 (1986), 231 - 251.

“Comment on ‘Unemployment Flows in Britain: Facts, Theory and Policy’ by C. Pissarides”, Economic Policy 1 (1986), 543 - 548.

“The Private Supply of a Public Good” (with Werner Güth), Zeitschrift für Nationalökonomie, Suppl. 5 (1986), 121 - 159.

“The Optimal Linear Income Tax Revisited”, Journal of Public Economics 31 (1986), 163 - 179.

“Some Recent Developments in the Theory of Competition in Markets with Adverse Selection”, European Economic Review 31 (1987), 319 - 325.

“On the Existence of Subgame-Perfect Equilibrium in Infinite-Action Games of Perfect Information” (with Wolfgang Leininger), Journal of Economic Theory 43 (1987), 55 - 75.

“Competition versus Monopoly in the Supply of Public Goods” (with Werner Güth), in: Pethig, R. und U. Schlieper (eds.), Efficiency, Institutions and Economic Policy, Springer, Heidelberg 1987, 183 - 217.

“Moral Hazard and Equilibrium Credit Rationing: An Overview of the Issues” (with Helmut Bester), in: Bamberg, G. and K. Spremann (eds.), Agency Theory, Information and Incentives, Springer, Heidelberg 1987, 135 - 166.

“Economic Policy in Germany: Was There a Turnaround?” (with Manfred J.M. Neumann), Economic Policy 5 (1987), 105 - 140.

“Comment on ‘Equity, Opportunism and the Design of Contractual Relations’ by S. Masten”, Zeitschrift für die gesamte Staatswissenschaft 144 (1988), 200 - 207.

“Versicherungsmarkt: Theorie. A: Versicherungsmärkte bei vollständiger Information (with Wolfgang Eichhorn). B: Versicherungsmärkte bei unvollständiger Information”, in: D. Farny, E. Helten, P. Koch, R. Schmidt (eds.), Handwörterbuch der Versicherung, Verlag Versicherungswirtschaft 1988, 1055 - 1064 and 1065 - 1076.

Japanese Translation published by The Research Institute of Life Insurance Welfare, Tokio 1993.

“Comment on ‘Time Consistency and Trigger Mechanisms in Open-Economy Monetary Policy Games’ by M. Canzoneri and D. Henderson”, in: S. Borner (ed.), International Finance and Trade in a Polycentric World, MacMillan 1988, 360 - 368.

“A Note on the Specification of Inter-Firm Communication in Insurance Markets with Adverse Selection”, Journal of Economic Theory 46 (1988), 154 - 163.

“Kreditrationierung und Kreditsicherheiten bei asymmetrischer Information: Der Fall des Monopolmarktes”, in: B. Rudolph and J. Wilhelm (eds.), Bankpolitik, finanzielle Unternehmensführung und die Theorie der Finanzmärkte, Duncker und Humblot, Berlin 1988, 135 - 162.

“Repudiation and Renegotiation: The Case of Sovereign Debt” (with Douglas Gale), International Economic Review 30 (1989), 3 - 31.

“Asymmetric Information, Financial Markets, and Financial Institutions: Where are We Currently Going?”, European Economic Review 33 (1989), 277 - 285.

“The Approximation of Competitive by Bertrand-Edgeworth Equilibria in Large Markets” (with Beth Allen), Journal of Mathematical Economics 18 (1989), 103 - 126.

“Keine Alternative zum Schuldenerlass? Korreferat zum Referat Nunnenkamp”, in: G. Bombach, B. Gahlen und A.E. Ott, Die nationale und internationale Schuldenproblematik, Schriftenreihe des wirtschaftswissenschaftlichen Seminars Ottobeuren Bd. 18, Mohr-Siebeck, Tübingen 1989, 193 - 202.

“Subgame Perfect Equilibrium in Continuous Games of Perfect Information: An Elementary Approach to Existence and Approximation by Discrete Games” (with Wolfgang Leininger, Philip Reny and Arthur Robson), Journal of Economic Theory 52 (1990), 406 - 422.

“Banking, Financial Intermediation, and Corporate Finance”, in: A. Giovannini and C. Mayer (eds.), European Financial Integration, Cambridge U.P. 1991, 35 - 63.

Italian Translation published in G. Coppola and D. Corsini (eds.). Teoria dell’Intermediazione Credizia, Studi e Informazioni, Quaderni 41, Banca Toscana, Firenze 1993, 287 - 311.

“Die Kommunikationsfunktion der Finanzmärkte”, Schweizerische Zeitschrift für Volkswirtschaft und Statistik 127 (1991), 351 - 364.

“Competitiveness in Banking: A Note on the Semantics of ‘Competitiveness’”, in: N. Blattner, H. Genberg and A. Swoboda (eds.), Competitiveness in Banking, Physica-Verlag, Würzburg 1992, 41 - 50.

“Comment on ‘The Marshall Plan: Economic Effects and Implications for Eastern Europe and the Soviet Union’ by B. Eichengreen and M. Uzan”, Economic Policy 14 (1992), 55 - 58.

“Fully Revealing Outcomes in Signalling Models: An Example of Nonexistence when the Type Space is Unbounded”, Journal of Economic Theory 58 (1992), 93 - 104.

“Bertrand-Edgeworth Duopoly with Proportional Residual Demand” (with Beth Allen), International Economic Review 34 (1993), 39 - 60.

“The Challenge of Monetary Theory”, European Economic Review 37 (1993), 215 - 242.

“Comment on ‘Bank Loan Maturity and Priority when Borrowers Can Refinance’ by D. Diamond”, in: C. Mayer and X. Vives (eds.), Capital Markets and Financial Intermediation, Cambridge University Press 1993, 70 - 80.

Spanish Translation published in C. Mayer y X. Vives (Edit.), La Intermediacion en la Construccion de Europa, Edita: Fundacion BBV, Bilbao 1994, 83 - 93.

“Grundprobleme der Börsengesetzgebung aus ökonomischer Sicht”, in: Ein schweizerisches Börsengesetz im europäischen Kontext, Europainstitut Basel, 1994, 35 - 50.

“Liquidity Provision, Banking, and the Allocation of Interest Rate Risk”, European Economic Review 38 (1994), 1363 - 1389.

“The Macroeconomic Implications of Capital Adequacy Requirements for Banks” (with Jürg Blum), European Economic Review 39 (1995), 739 - 749.

“Comment on ‘Ownership and Control’ by J. Franks and C. Mayer”, in: H. Siebert (ed.), Trends in Business Organization: Do Participation and Cooperation Increase Competitiveness?, J.C.B. Mohr (Paul Siebeck), Tübingen 1995, 196 - 200.

“The Assessment of Large Compounds of Independent Gambles”, Journal of Economic Theory 67 (1995), 299 - 326.

“Systemic Aspects of Risk Management in Banking and Finance”, Schweizerische Zeitschrift für Volkswirtschaft und Statistik 131 (1995), 723 - 737.

“Financial Innovations and the Incidence of Risks in the Financial System”, in: F. Bruni, D. Fair, and R. O’Brien (eds.), Risk Management in Volatile Financial Markets, Proceedings of the 1995 Colloquium of the Société Universitaire Européenne en Recherches Financières, Kluwer, Dordrecht et al., 1996, 25 - 39.

“Die makroökonomischen Wirkungen von Eigenkapitalanforderungen für Banken” (with Jürg Blum), in: D. Duwendag (ed.), Finanzmärkte, Finanzinnovationen und Geldpolitik, Schriften des Vereins für Socialpolitik, NF 242, Duncker und Humblot, Berlin 1996, 41 - 71.

“Sequential Decisions Under Uncertainty and the Maximum Theorem”, Journal of Mathematical Economics 25 (1996), 443 - 464.

“Rational Expectations Equilibria in Sequence Economies with Symmetric Information: The Two Period Case”, Journal of Mathematical Economics 26 (1996), 9 - 49.

“Capital Requirements for Market Risks Based on Inhouse Models - Aspects of Quality Assessment” - Contribution to Panel Discussion, Special Volume on “Capital Adequacy Regulation as Instruments for the Regulation of Banks: Further Results”, Schweizerische Zeitschrift für Volkswirtschaft und Statistik 132 (1996), 755 - 759.

“Unternehmensfinanzierung, Unternehmenskontrolle und Ressourcenallokation: Was leistet das Finanzsystem?”, in: B. Gahlen, H. Hesse, H.J. Ramser (eds.), Finanzmärkte, J.C.B. Mohr (Paul Siebeck), Tübingen 1997, 211 - 243.

“Kritik an der Kritik der Publikumsaktiengesellschaft. Korreferat zum Referat Günter Franke”, in: B. Gahlen, H. Hesse, H.J. Ramser (eds.), Finanzmärkte, J.C.B. Mohr (Paul Siebeck), Tübingen 1997, 83 - 88.

“Banks, Markets, and the Allocation of Risks”, Journal of Institutional and Theoretical Economics (JITE) 154 (1998), 328-351.

“Systemische Risiken im Finanzsektor”, Schriften des Vereins für Socialpolitik NF 261 (Zeitschrift für Wirtschafts- und Sozialwissenschaften Beiheft 7) 1998 , 123-151.

“International Contagion - the Result of Information or of Rhetoric? Contribution to Panel on International Contagion”, Schweizerische Zeitschrift für Volkswirtschaft und Statistik, 134 (1998), 715-721.

“Zur „Volkswirtschaftlichen Verantwortung“ der Banken“, in: F. Jaeger and W. Stier (eds.), Die volkswirtschaftliche Verantwortung der Banken, Verlag Rüegger, Chur, Zürich 1999, 9 -57.

“Die volkswirtschaftliche Bedeutung des Finanzsystems”, in: J. v. Hagen and J.H. v. Stein (eds.), Obst/Hintner, Geld-, Bank- und Börsenwesen - Handbuch des Finanzsystems, 40<sup>th</sup> edition, Schäffer-Poeschel-Verlag, Stuttgart 2000, 1 - 35.

“Banken zwischen Politik und Markt: Worin besteht die volkswirtschaftliche Verantwortung der Banken?“, Perspektiven der Wirtschaftspolitik 1 (2000), 337-356.

“On the Economics and Politics of Corporate Finance and Corporate Control”, in: X. Vives (ed.), Corporate Governance, Cambridge University Press, Cambridge 2000, 95 - 134.

“Financial Intermediation with Risk Aversion”, Review of Economic Studies 67 (2000), 719 - 742.  
Reprinted in: S. Bhattacharya, A. Boot, and A. Thakor, Credit, Intermediation, and the Macroeconomy: Readings and Perspectives in Modern Financial Theory, Oxford University Press, Oxford 2004.

"Corporate Governance and the Financing of Investment for Structural Change", in: Deutsche Bundesbank (ed.), Investing Today for the World of Tomorrow · Studies on the Investment Process in Europe, Springer Verlag, Berlin, Heidelberg, New York 2001, 201-224.

“Risk Aversion and Incentive Compatibility with Ex Post Information Asymmetry”, Economic Theory 18 (2001), 415-438.  
Reprinted in: D. Glycopantis and N. Yannelis (eds.), Differential Information Economies, Springer Verlag, Berlin-Heidelberg-New York 2005, 341 – 363.

“Endogenous Technical Change in a Competitive Economy“ (with Andreas Irmen), Journal of Economic Theory 101 (2001), 1-39.

"Discussion of 'Ageing and Financial Stability' by E. Philip Davis", in: A. Auerbach and H. Herrmann (eds.), Ageing, Financial Markets and Monetary Policy, Springer Verlag, Berlin, Heidelberg, New York 2002, 235 - 242.

"Conglomeration: Good, Bad, or Unavoidable?" (with Christian Laux und Holger M. Müller), Schmalenbach Business Review Special Issue 1 (2002), 55 - 78.

"Liberalization in German Postal Markets?" (with Melanie Paulus), in: G. Kulenkampff, H. Smit (Eds.): Liberalization of Postal Markets, Wissenschaftliches Institut für Kommunikationsdienste Proceedings Nr. 7, Bad Honnef 2002, 193 - 207

"Wettbewerbsentwicklung im Telekommunikationssektor 2001: Die zweite Stellungnahme der Monopolkommission nach § 81 Abs. 3 TKG", in: K.-H. Neumann und P. Stamm, (eds.), Wettbewerb in der Telekommunikation: Wie geht es weiter?, Wissenschaftliches Institut für Kommunikationsdienste Proceedings Nr. 9, Bad Honnef 2002, 171 - 188.

"Das Telekommunikationsgesetz auf dem Prüfstand: Die Sicht der Wettbewerbspolitik", in: A. Picot (ed.), Das Telekommunikationsgesetz auf dem Prüfstand, Springer-Verlag, Berlin et al. 2002, 19 - 32.

"Messung der Konzentration nach Unternehmensgruppen" (with Rainer Feuerstack), in: Statistisches Bundesamt (ed.), Forum der Bundesstatistik 39: Unternehmen in der Statistik, Verlag Metzler Poeschel, Stuttgart 2002, 132 - 148.

"Discrete-Time Approximations of the Holmström-Milgrom Brownian-Motion Model of Intertemporal Incentive Provision" (with Klaus M. Schmidt), Econometrica 70 (2002), 2225 - 2264.

"Netzettbewerb durch Regulierung", in: VIK - Mitteilungen 52 (2002), 118 - 124.

"Discussion of 'Banks and Markets: The Changing Character of European Finance' by R. Rajan and L. Zingales", in: V. Gaspar, P. Hartmann, and O. Sleijpen (eds.), Second ECB Central Banking Conference: The transformation of the European Financial System, European Central Bank, Frankfurt, 2003, 173 - 180.

"Public-Good Provision with Many Participants", Review of Economic Studies 70 (2003), 589 - 614.

"An Agenda for a Growing Europe: The Sapir Report" (mit A. Sapir, P. Aghion, G. Bertola, J. Pisani-Ferry, D. Rosati, J. Vinals und H. Wallace), Oxford University Press, Oxford 2004.

"The Relation between Real Wage Rates and Employment: An Intertemporal General Equilibrium Approach", German Economic Review 5 (2004), 263 - 295.

"Netzettbewerb durch Regulierung", in: U. Leprich, H. Georgi, E. Evers, Strommarktliberalisierung durch Netzregulierung, Energierecht und Energiewirtschaft Bd. 4, Berliner Wissenschaftsverlag, Berlin 2004, 29 - 43.

"Nonlinear Incentive Provision in Walrasian Markets: A Cournot Convergence Approach", Journal of Economic Theory 120 (2005), 1 - 38.

"Elitemodell Wartburg?", in: Stifterverband für die Deutsche Wissenschaft, Eine (un)endliche Geschichte? Beiträge zur Föderalismusdiskussion, Villa-Hügel-Gespräch 2004, Essen 2005, 16 - 23.

"A Utilitarian Approach to the Provision and Pricing of Excludable Public Goods", Journal of Public Economics 89 (2005), 1981 - 2003.

“Market Discipline, Information Processing, and Corporate Governance”, in: K.J. Hopt, E. Wymeersch, H. Kanda, H. Baum (eds.), Corporate Governance in Context: Corporations, States, and Markets in Europe, Japan, and the US, Oxford University Press, Oxford, UK 2005, 379 - 402.

“An Economic Approach to Article 82” (with J. Gual, A. Perrot, M. Polo, P. Rey, K. Schmidt und R. Stenbacka, Economic Advisory Group on Competition Policy) Competition Policy International 2 (2006), 111 – 154.

“Wie bringt man einen Verlustmacher an die Börse? Kritische Bemerkungen zum Börsengang der Deutsche Bahn AG“, Wirtschaftsdienst (2006),

“Wie bringt man einen Verlustmacher an die Börse?“, Orientierungen zur Wirtschafts- und Gesellschaftspolitik 109 (3/2006), 4 – 8.

“Effizienz oder Wettbewerbsfreiheit? Zur normativen Grundlegung der Wettbewerbspolitik”, in: C. Engel and W. Möschel (eds.), Recht und spontane Ordnung. Festschrift für Ernst-Joachim Mestmäcker zum 80. Geburtstag, Nomos-Verlag, Baden Baden 2006, 231 - 268.

“Strompreise und CO<sub>2</sub>-Zertifikate: Wir brauchen einen ‚more economic approach‘!“, Wirtschaft und Wettbewerb 56 (2006), 1095.

"The Provision and Pricing of Excludable Public Goods: Ramsey-Boiteux Pricing versus Bundling", Journal of Public Economics 91 (2007), 511 – 540.

“The Undesirability of Randomized Income Taxation under Decreasing Risk Aversion”, Journal of Public Economics 91 (2007), 791 – 816.

“Private Damage Claims and the Passing-On Defense in Horizontal Price Fixing Cases: An Economist’s Perspective”, in: J. Basedow (ed.), Private Enforcement of EC Competition Law, Kluwer Law International, Den Haag 2007, 121 - 159.

“Zur Kategorie der Kausalität in den Wirtschaftswissenschaften“, in: Berlin-Brandenburgische Akademie der Wissenschaften, Debatte 5 (2007), *Kausalität*, 47 – 63.

“A Contribution to the Theory of Optimal Utilitarian Income Taxation”, Journal of Public Economics 91 (2007), 1449 – 1477.

“Switzerland and Euroland: European Monetary Union, Monetary Stability and Financial Stability”, in: Swiss National Bank (ed.), The Swiss National Bank 1907 – 2007, Neue Zürcher Zeitung Publishing, Zürich 2007, 741 - 779.

"The Role of Boundary Solutions in Principal-Agent Problems of the Holmström-Milgrom Type", Journal of Economic Theory 136 (2007), 446 – 475.

"Wirtschaftspolitik als Rechtsanwendung: Zum Verhältnis von Jurisprudenz und Ökonomie in der Wettbewerbspolitik", Walter-Adolf-Jöhr-Vorlesung 2007, Universität St. Gallen, Volkswirtschaftliche Beiträge Nr. 6, Oktober 2007.

“Zur Problematik staatlicher Beschränkungen der Beteiligung und der Einflussnahme von Investoren bei großen Unternehmen”, Zeitschrift für das gesamte Handelsrecht und Wirtschaftsrecht, 172 (2008), 768 – 787.

„L’enseignement économique dans les lycées“, Commentaire 31 (2008), Numéro 123, 732 – 760.

“Private Purposes, Public Purposes, and the Role of Regulation”, in: Le Cercle des Économistes (eds.), Les nouvelles frontières de l’Entreprise/Firms : The New Frontiers, Actes des Rencontres Économiques d’Aix-en-Provence, Paris 2008, 397 – 401.

“Schelte für den Schiedsrichter: Warum die Finanzaufsicht in der Krise versagt hat”, Internationale Politik 63 (2008), Nr. 12, 62 – 65.

“The Causes of the Financial Crisis”, CESifo Forum 9 (2008), Nr. 4, 12 – 21.

“Systemic Risk in the Financial Sector: An Analysis of the Subprime-Mortgage Financial Crisis”, Jelle Zijlstra Lecture 6, Netherlands Institute for Advanced Studies, Wassenaar 2008.  
Reprinted in: De Economist 157 (2009), 129 – 208.

“Steuerliche Förderung von Forschung und Entwicklung (FuE) in Deutschland”, with C. Spengel (Chair), D. Endres, D. Harhoff, F. Heinemann, M. Hüther, C. Regierer, W. Schön, K. Stein, MPI Studies on Intellectual Property, Competition and Tax Law, Volume 8, Springer Verlag, Berlin Heidelberg 2009.

“Die Arbeitsweise der Bankenaufsicht vor dem Hintergrund der Finanzmarktkrise“ (mit M. Hüther, M., M. Jäger, T. Hartmann-Wendels), Bundesfinanzministerium, Forschungsvorhaben fe 22/08, Berlin/Köln 2009,  
<http://www.coll.mpg.de/sites/www.coll.mpg.de/files/text/Gutachten%20Bankenaufsicht%20BMF.pdf>.

“Kenneth Joseph Arrow”, in: H.D. Kurz (ed.), Klassiker des ökonomischen Denkens, Vol. 2:, Verlag C.H. Beck, München 2009, 320 – 353.

“Private Interessen, öffentliche Interessen und die Rolle der staatlichen Regulierung“, in: U. Jens und H. Romahn (eds.), Wirtschaftliche Macht – politische Ohnmacht? Zur Liberalisierung und Re-Regulierung von Netzindustrien, Metropolis-Verlag, Marburg 2009, 23 – 29.

“Competition Policy and Sector-Specific Regulation for Network Industries”, in: X. Vives (ed.), Competition Policy in the EU: Fifty Years On from the Treaty of Rome, Oxford University Press, Oxford 2009, 203 - 235.

“Wenn Feuerlöscher als Brandbeschleuniger wirken, sollte man sie überholen oder abmontieren”, ifo Schnelldienst 62/15 (2009), 3 – 6.

“A Note on Deaton's Theorem on the Undesirability of Nonuniform Excise Taxation”, Economics Letters 105 (2009), 186 – 188.

“A Reconsideration of the Jensen-Meckling Model of Outside Finance”, Journal of Financial Intermediation 18 (2009), 495 – 525.

“A Generalization of the Atkinson-Stiglitz (1976) Theorem on the Undesirability of Nonuniform Excise Taxation”, Economics Letters 108 (2010), 156 – 158.



“Utilitarian Mechanism Design for an Excludable Public Good”, Economic Theory 44 (2010), 361 – 397.

“Incentive Problems with Unidimensional Hidden Characteristics: A Unified Approach”, Econometrica 78 (2010), 1201 – 1237.

“Capital Regulation after the Crisis: Business as Usual?”, CESifo DICE Report 8/2 (2010), 40-46.

“Finanzkrise und Reformbedarf“, in: Hellwig/Höfling/Zimmer, Finanzmarktregulierung: Welche Regelungen empfehlen sich für den deutschen und europäischen Finanzsektor? Gutachten E/F/G zum 68. Deutschen Juristentag, Verlag C.H. Beck, München 2010, E5 – E 57.

Partly reprinted in: J. Wallacher and M. Rugel (eds.), Die globale Finanzkrise als ethische Herausforderung, Verlag W. Kohlhammer, Stuttgart 2011, 1 – 23.

“Informational Smallness and the Scope for Extracting Information Rents” (with Alia Gizatulina), Journal of Economic Theory 145 (2010), 2260 – 2281.

“Quo Vadis Euroland? European Monetary Union Between Crisis and Reform”, in: F. Allen, E. Carletti, G. Corsetti (eds.), Life in the Eurozone: With or Without Sovereign Default?, FIC Press, Wharton Financial Institutions Center, Philadelphia 2011, 59 – 76.

“The Problem of Bank Resolution Remains Unsolved: A Critique of the German Bank Restructuring Law”, in: P.S. Kenadjian (ed.), Too Big To Fail – Brauchen wir ein Sonderinsolvenzrecht für Banken?, De Gruyter Verlag, Berlin and Boston 2012, 35 – 63.

“*The Bankers’ New Clothes: What’s Wrong with Banking and What to Do about It*” (with Anat Admati), Princeton University Press 2013, shortlisted for the Spear’s Business Book Award, Financial Times and Wall Street Journal Book of the Year 2013

- Spanish translation: “El traje nuevo del banquero”, Antoni Bosch, 2013
- German translation: “Des Bankers neue Kleider : Was bei Banken wirklich schief läuft und was sich ändern muss“, Finanzbuchverlag München, 2013, shortlisted for the Wirtschaftsbuch Deutschland Award 2013
- Japanese translation published by Toyo Keizai 2014.
- Complex Chinese translation published by Good Publishing 2014
- Simple Chinese translation published by Publishing House of the Electronics industry 2015
- Portuguese translation published by Gradiva 2015
- Hebrew translation published by Korim Publishing House 2015
- Italian translation published by Franco Angelico Editore 2016

“Emperors of Banking Have no Clothes” (with Anat Admati), Bloomberg February 4, 2013

“The Case Against Banking’s Case Against Less Capital” (with Anat Admati), Bloomberg February 5, 2013

“Must Financial Reform Await Another Crisis?” (with Anat Admati), Bloomberg February 6, 2013

“From Posteriors to Priors via Cycles: An Addendum”, Economics Letters 118 (2013), 455 – 458.

“Beliefs, Payoffs, Information: On the Robustness of the BDP Property in Models with Endogenous Beliefs” (with Alia Gizatulina), Journal of Mathematical Economics, vol. 51 (2014), 136-153.

“Fallacies and Irrelevant Facts in the Discussion of Capital Regulation” (with Anat Admati, Peter DeMarzo, and Paul Pfleiderer), in: Goodhart C., Gabor D., Vestergaard J., Ertürk I. (eds.), *Central Banking at a Crossroads – Europe and Beyond*, Anthem Press, pp. 33-51, 2014.

“Financial Stability, Monetary Policy, Banking Supervision, and Central Banking”, in: European Central Bank (ed.) *Monetary Policy in a Changing Landscape: Conference Proceedings of the First ECB Forum on Central Banking*, 21 – 54.

“Yes Virginia, There is a European Banking Union! But It May Not Make Your Wishes Come True”, in: Österreichische Nationalbank (ed.), *Towards a European Banking Union: Taking Stock*, 42<sup>nd</sup> Economics Conference 2014, 156 – 181.

“Systemic Risks and Macro-prudential Policy”, in: A. Houben, R. Kijskens, M. Teunissen (eds.), *Putting Macroprudential Policy to Work*, Occasional Studies 12-7, De Nederlandse Bank, Amsterdam 2014, 42 – 77.

“Robustly Coalition-Proof Incentive Mechanisms for Public Good Provision are Voting Mechanisms and Vice Versa“ (with Felix Bierbrauer), *Review of Economic Studies* **83** (2016), 1440–1464.

“Neoliberale Sekte oder Wissenschaft? Zum Verhältnis von Grundlagenforschung und Politikanwendung in der Ökonomie“, in: K. Schneider and J. Weimann (eds.), *Den Diebstahl des Wohlstands verhindern*, Springer-Gabler 2016, 195-205.

## Unpublished Manuscripts

“Monopolistic Discrimination over Time”, Econometric Research Program, Research Memorandum No. 174, Princeton, N.J., March 1975.

“A Model of Monetary Exchange”, Econometric Research Program, Research Memorandum No. 202, Princeton, N.J., December 1976.

“On the Validity of the Intertemporal Capital Asset Pricing Model”, CORE Discussion Paper No. 7744, Louvain-la-Neuve, December 1977.

“Precautionary Money Holding and the Payment of Interest on Money”, CORE Discussion Paper No. 8236, Louvain-la-Neuve, September 1982.

“On Moral Hazard and Non-Price Equilibria in Competitive Insurance Markets”, Discussion Paper No. 109, Sonderforschungsbereich 21, Bonn, May 1983.

“A General Equilibrium Model of the Transactions Demand for Money” (with Douglas Gale), ICERD Discussion Paper No. 84/100 (London School of Economics), May 1984.

“The Optimal Debt Contract: A Comparative Static Analysis” (with Douglas Gale), CARESS Working Paper No. 86-06, University of Pennsylvania, March 1986.

“Informed Speculation in Large Markets” (with Douglas Gale), Discussion Paper No. 880, WWZ, Basel, June 1988.

“Markov-Perfect Equilibria in Infinite-Action Games of Perfect Information” (with Wolfgang Leininger), Discussion Paper No. A-185, Sonderforschungsbereich 303, Bonn, September 1988.

“The Conceptual Structure of Macroeconomic Models: I. The Income Equation”, Discussion Paper 9308, Basel, July 1993.

“Banking and Finance at the End of the Twentieth Century”, WWZ-Discussion Paper No. 9426, University of Basel, December 1994.

“Allowing for Risk Choices in Diamond’s ‘Financial Intermediation as Delegated Monitoring’”, Discussion Paper No. 98-04, Sonderforschungsbereich 504, University of Mannheim, 1998.

“Wage Growth, Productivity Growth, and the Evolution of Employment” (with Andreas Irmen), Discussion Paper No. 99-86, Sonderforschungsbereich 504, University of Mannheim, 1999.

“Costly State Verification: The Choice Between *Ex Ante* and *Ex post* Verification Mechanisms”, Discussion Paper No. 00-06, Sonderforschungsbereich 504, University of Mannheim, 2000.

“Competitive Insurance Markets with Asymmetric Information: A Cournot-Arrow-Debreu Approach” (with Douglas Gale), Discussion Paper No. 02-19, Sonderforschungsbereich 504, University of Mannheim, 2002.

“Risk Aversion in the Small and in the Large When Outcomes Are Multidimensional”, Discussion Paper No. 04-06, Max Planck Institute for Research on Collective Goods, Bonn.

“Optimal Income Taxation, Public-Goods Provision and Public-Sector Pricing: A Contribution to the Foundations of Public Economics”, Discussion Paper No. 04-14, Max Planck Institute for Research on Collective Goods, Bonn.

“A Maximum Principle for Control Problems with Monotonicity Constraints”, Preprint 08-04, Max Planck Institute for Research on Collective Goods, Bonn.

“Incomplete-Information Models of Large Economies With Anonymity: Existence and Uniqueness of Common Priors”, Preprint 11-08, Max Planck Institute for Research on Collective Goods, Bonn 2011.

“Debt Overhang and Capital Regulation” (with Anat Admati, Peter DeMarzo, Paul Pfleiderer), Preprint 12-05, Max Planck Institute for Research on Collective Goods, Bonn 2012.

“Does Debt Discipline Bankers? An Academic Myth about Bank Indebtedness” (with Anat Admati), Rock Center for Corporate Governance at Stanford University, Working Paper No. 132, Stanford 2013.

“The Leverage Ratchet Effect” (with Anat Admati, Peter DeMarzo, Paul Pfleiderer), Rock Center for Corporate Governance at Stanford University Working Paper No. 146, October 2013, latest revision October 2016.

“The Parade of the Bankers’ New Clothes Continues: 28 Flawed Claims Debunked” (with Anat Admati), Rock Center for Corporate Governance at Stanford University Working Paper No. 143, June 2013, revised July 2014.

“Financial Stability and Monetary Policy”, Paper presented at the Federal Reserve Bank of Atlanta Conference on Monetary Policy, March 30 – April 1, 2015, Preprint 2015-10, Max Planck Institute for Research on Collective Goods, Bonn 2015.

“Neoliberales Sektierertum oder Wissenschaft? Zum Verhältnis von Grundlagenforschung und Politikanwendung in der Ökonomie”, Preprint 2015-17, Max Planck Institute for Research on Collective Goods, Bonn 2015.

“Public-Good Provision in Large Economies“, (with Felix Bierbrauer), Preprint 2015-12, Max Planck Institute for Research on Collective Goods, Bonn 2015.

“The Genericity of the McAfee-Reny Condition for Full Surplus Extraction in a Model with a Continuum of Types” (with Alia Gizatulina), Preprint 2015-08, Max Planck Institute for Research on Collective Goods, Bonn 2015.

“‘Total Assets’ versus ‘Risk-Weighted Assets’: Does it Matter for MREL requirements?” Preprint 2016-12, Max Planck Institute for Research on Collective Goods, Bonn 2016.