

Curriculum Vitae

Jean-Marc Tallon

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Contact Information

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Education

- M.S. in Economics, Université Paris 1, Panthéon-Sorbonne, Sept. 1988
- Ph.D., University of Pennsylvania, Jan. 1992
- Habilitation à diriger les recherches, July 1996

Positions

- Full Professor, Paris School of Economics, Feb 2008-
- Senior Researcher CNRS, Oct. 2001-
- Junior Researcher CNRS, Sept 1993-Sept 2001
- ATER, University Paris X Nanterre, Dec. 1992-Aug. 1993
- Military service, Feb.-Dec 1992

Honors & individual grants

- Mercator Fellow, U. Bielefeld, 2023-
- Fellow, Society for Advancement of Economic Theory, 2022
- Prime excellence scientifique
- Prime encadrement doctoral
- CARESS scholarship, 1990-1992
- Scholarship, U. Penn, 1988-1989

Administrative Responsibilities

- Deputy director, EUREQua (UMR Paris 1 - CNRS), 2000-2005
- Steering committee, EUREQua 1998-2005
- Steering committee, Centre d'Economie de la Sorbonne 2006-2009
- Director, ADRES, 2006-2007
- Director, Centre d'Economie de la Sorbonne, 2010-2013
- Steering committee, PSE, 2010-2015
- Steering committee, Labex OSE, 2011-2014
- Council, Labex iPOPs , 2011-2013
- Scientific Council, Labex MME-DII, 2014-2018
- Director, Labex OSE, 2014-2018
- Director, Ecole universitaire de recherche Paris Graduate School of Economics, 2018-
- Deputy director, Paris School of Economics, 2013-2018.
- Deputy director, Paris Jourdan Sciences Economiques, 2017-2018
- Head of Research, Paris School of Economics, 2019-
- Director, Paris Jourdan Sciences Economiques, 2019-

Ph.D. Students

- Eric Danan, Sept. 2000- April 2004. French economic association best dissertation price
- Francesca Bartoli (co-supervision with M. Basili U. Sienna), Sept.2002-Sept 2003.
- Lucie Ménager sept. 2002- Dec.2006.
- Morgane Tanvé, sept. 2003- Dec. 2009.
- Jeanne Hagenbach, Sept. 2005-2009 (co-supervision with F. Koessler), French economic association best dissertation price.
- Chantal Marlats, Sept. 2006-Oct. 2010.
- Ata Ozkaya (U. Galathsaray, Istambul), Sept. 2006- May 2009.
- Vassili Vergopoulos, Sept. 2007-Dec. 2010 (co-supervision C. Gollier)
- Florent Buisson, Sept. 2007-Nov. 2012.
- Nicolas Roux, Sept. 2008- Nov. 2012 (co-supervision P. Fleckinger).
- Christiane Ehse-Freidrich (co-supervision W. Güth, Max Planck Iena), Mar. 2009- dropout after maternity leave.
- Adam Zylberstejn, Oct. 2009-June 2013 (co-supervision N.Jacquemet)
- Theodora Dupont-Courtade, Sept. 2009-Dec. 2013 (co-supervision M. Jeleva).

- Emmanuel Kemel Dec.2009-Feb.2014 (co-supervision M. Abdellaoui and L. Carnis)
- Dorian Beauchene, Oct. 2010-Dec 2014 (co-supervision P. Fleckinger)
- Christoph Diehl, June 2011- June 2014 (co-supervision F. Riedel, U.Bielefeld)
- Linda Sass, Oct. 2011- Oct. 2013 (co-supervision F. Riedel, U. Bielefeld).
- Elias Bouacida, Sept. 2014- July 2019 (co-supervision D. Martin, Northwestern U.)
- Quentin Couanau, Sept. 2015- May 2019 (co-supervision F. Riedel, U. Bielfeld)
- Zhajoun Xing, Sept. 2016 - (co-supervision F. Riedel, U. Bielefeld)
- Philippe Colo, Sept. 2016 - 2021 (co-supervision S. Zuber, PSE)
- Simon Gleyze, Sept. 2017 - June 2022 (co-supervision P. Jéhiel, PSE)
- Alexis Ghersengorin, Sept. 2018- Dec. 2022 (co-supervision F. Dietrich, PSE)
- Brian Jabarian, April 2022 – July 2023
- Polina Borisova, Sept. 2022 – (co-supervision N. Vellodi, PSE)
- Giuseppe Poleio, Sept. 2023 – (co-supervision O. Compte, PSE)
- Thesis committee
 - Léa Bousquet (dir. J. Pouyet)
 - Federica Ceron (dir. J.-M. Bonnissieu)
 - Marine Hainguerlot (dir J.-C. Vergnaud)
 - Matthieu Segol (dir J. Imbs)
 - Arianne Charpin (dir. P. Gagnepain)
 - Caroline Liqui Lung (dir. O. Compte)
- Director Habilitation :
 - J. Davila, 2005
 - M. Ha Duong, 2005
 - B. Coestier, 2005
 - O. L’Haridon, 2011
 - N. Picard, 2011
 - P. Fleckinger, 2013
 - B. Hill, 2015
 - S. Zuber, 2017
 - N-S. Pham, 2024

Editorial Responsibilities

- Editorial Board *Revue Economique*, 2002-2008.
- Editor, *Revue Economique*, 2009-2012.
- Associate editor, *Theory and Decision*, 2005-2013.
- Associate editor, *Mathematical Social Science*, 2007-2014.
- Associate editor, *Decision in economics and finance*, 2012-2019.
- Associate editor, *Journal of Economic Theory*, 2019-

Referee and Evaluations

Revue Economique, Revue d'Economie Politique, Revue Française d'Economie, Annales d'Economie et de Statistique, Economie et Prévision.

International Economic Review, Econometrica, Review of Economic Studies, Journal of Economic Theory, Theory and Decision, Recherches Economiques de Louvain, Social Choice and Welfare, Economics and Philosophy, Decision in Economics and Finance, Journal of Mathematical Economics, Fuzzy Sets and Systems, Journal of Economic Behavior and Organization, Finance, Geneva Papers on Risk and Insurance Theory, Economic Theory, Mathematics of Operations Research, Games and Economic Behavior, Theoretical Economics, American Economic Journal (microeconomics), Journal of Risk and Insurance, Review of Finance, Rand Journal of Economics, American Economic Review, Journal of Finance, Journal of Political Economy, American Economic Review-Insights

- Program committee *Econometric Society European Meeting 2003, 2007 and 2018*.
- Program committee *Econometric Society World Meeting 2020*
- *Risk, Uncertainty and Decision*, 2008-
- *Decision: Theory, Experiments and Applications*, 2018-
- Research proposals, ANR, 2007-
- Expert program *Emotions and cognition*, ANR, 2011.
- NSF
- Israel-USA foundation
- MIUR (Italian ministry for research)
- Post Doc AXA-European Science Foundation (2013, 2014 and 2017)
- ERC (2015, 2019, 2023)
- Caixa 2017-
- AFSE (French economic association), 2018.

Invited conferences and seminars (since 2013)

- Ambiguity and ambiguity aversion in economics, ISIPTA 2013, Compiègne
- Ambiguity and the historical equity premium, *U. Bielefeld*, oct. 2013
- Ambiguity Preferences and Portfolio Choices: Evidence from the Field *Koç U.* (2018)
- Aggregating Tastes, Beliefs and Attitudes under Uncertainty, *Columbia U.* (2014), *ETH Zurich* (2014), *U. Bielefeld* (2014), *Koç U.* (2015).
- Trading ambiguity: a tale of two heterogeneities, *U. Bielefeld*, (2015), *LSE* (2016), *EUI, Florence*, *U. Glasgow* (2017), *TSE* (2017), *Conference PanoRisk, Le Mans*, (2021)
- Efficient Allocations under Ambiguous Model Uncertainty, *Institute for Mathematical and Statistical Innovation, University of Chicago, Decision-Theory, Applications, Empirics, Paris, Kyoto University*, (2022), *University Johannesburg, Beta, U. Lorraine* (2023), *U. Southampton* (2024), *IESEG, Lille* 2025.

Visits abroad (since 2013)

- *Fellow* Zentrum für interdisziplinäre Forschung, University Bielefeld, March-June 2015.
- Columbia University (oct. 2014) – Alliance program (U. Paris 1 & Columbia).
- Koç University (April 2015, Feb. 2018).
- Kyoto University (Sept. 2022)
- Bielefeld University (Octo. 2024)

Organization of Seminars and Conferences

- Co-organization Roy seminar, 2002-2004 and 2014-2016.
- June 1998 : Co-organization *From individual to social choice : the non-additive approach*, U. Paris I.
- June 1999 : Co-organization *New themes in decision theory under uncertainty*, U. Paris I.
- June 2002 : Co-organization *Risk, Uncertainty and Decision*, Gif sur Yvette.
- June 2006 : Co-organization *Risk, Uncertainty and Decision* U. Paris VI.
- Dec. 2009 : Organization *Assurance et risques émergents*, palais Brogniart, Paris, (financed by AXA).
- June 2010 : Co-organization *Risk, Uncertainty and Decision*, Paris.
- Scientific board, Risk, Uncertainty, Decision, 2012–
- June 2019: Co-organization *Risk, Uncertainty and Decision*, Paris.
- June 2022: Co-organization *Risk, Uncertainty and Decision*, Paris.

Research Grants

- P.I. *The economic implications of ignorance* , CNRS.
- P.I. *Evolutionary and eductive approaches to contagion*, Ministry of Higher Education
- Participation to *Uncertainty and information in environmental economics*, P.I.: J.C. Vergnaud, Environment Ministry
- Participation to *Economic approaches of ambiguity*, P.I.: T. Gajdos.
- Participation to *Qualitative modelling of preferences*, P.I: H. Prade.
- Participation to *PRINCES* , ANR, P.I: L. Arrondel, 2005-2008.
- Participation to *RiskAttitude* , ANR, P.I.: A. de Palma, 2005-2008.
- P.I. *Feeling of control*, ANR, 2008-2010.
- P.I. *The economics and psychology of risk taking* , AXA Research Fund. 2009-2012.
- P.I. *Ambiguity in Games*, ANR-DFG, joint project with Frank Riedel, U. Bielefeld, 2013-2016
- P.I. for PSE *Coping with heterogeneous opinions*, ANR, project with E. Danan (CNRS, THEMA) and T. Gajdos (CNRS, LCP), 2017-2021.
- P.I. for PSE *Ambiguity in Dynamic Environments*, ANR, with Queen Mary U., Bielefeld U. and Kyoto U., 2019-2022.
- P.I. *Learning in strategic environments under various feedback* with the ENS cognitive science department, Multidisciplinary grant 80|Prime from CNRS, 2020-2022.
- Partner *Cognitive Biases and Information Choices: A Study of Individual Decision-Making*, ANR Grant.

Miscellaneous

Member, Ethics committee, Toulouse School of Economics.

Scientific council PanoRisk, 2016-2018.

Executive education for actuaries (2013-2015), ERM Paris

Scientific council for the exhibition *Risque, une exposition qui ne manque pas d'audace* , UniversSciences, Paris, 2013-2014.

Risk Mastery, AXA, April 2012

Conferences club HEC (2008) ; AXA GRM (2011)

Expert *international arbitrage court of justice* for the US-Iran conflict, the Hague (2005)

Publications

Papers

1. Real Indeterminacy of Equilibria in a Sunspot Economy with Inside Money. (with S.Suda and A.Villanacci), *Economic Theory*, N°2, 1992, pp.309-319.
2. Théorie de l'équilibre général avec marchés financiers incomplets. *Revue Economique*, N°6,1995, pp 1207-1241.

3. On the Non-Neutrality and Optimality of Monetary Policy when Financial Markets are Incomplete: A Macroeconomic Perspective. (with F. Portier). *Ricerche Economiche*, N°49 , pp. 33-49, 1995.
4. On Multiple Equilibria and the Rational Expectations Hypothesis. *Economic Theory*, N°7, 1996, pp 113-124.
5. Optimalité de la politique monétaire dans une économie financière de marchés. (with F.Portier). *Revue d'Economie Politique*, N°3, 1996, pp. 451-464.
6. Risque microéconomique, aversion à l'incertitude et indétermination de l'équilibre. *Annales d'Economie et de Statistique*, N°48, 1997, pp.211-226.
7. Risque microéconomique et prix d'actifs dans un modèle d'équilibre général avec espérance d'utilité dépendante du rang *Finance, Revue de l'Association Française de Finance*, N° 18, 1997, pp. 139-153.
8. Do sunspots matter when agents are Choquet-expected-utility maximizers? *Journal of Economic Dynamics and Control*, N° 22, 1998, pp. 357-368.
9. Asymmetric Information, Non-Additive Expected Utility and the Information Revealed by Prices: An Example. *International Economic Review*, N°39, 1998, pp.329-342.
10. Unawareness and Bankruptcy: a General Equilibrium Model (with S.Modica and A.Rustichini), *Economic Theory*, N°12 (2), 1998, pp.259-292.
11. Pessimisme et absence d'échange sur les marchés financiers, *Revue d'Economie Politique*, N°110(2), 2000, pp.231-241
12. Sharing beliefs: between agreeing and disagreeing (with A. Billot, A. Chateauneuf and I. Gilboa), *Econometrica*, N°68(3), 2000, pp.685-694.
13. A Pareto optimal trading process based on the maximization of total distributable surplus (with J.M. Courtault), *Economic Theory*, N°16(2), 2000, 477-481.
14. Optimal risk-sharing rules and equilibria with Choquet expected utility (with A. Chateauneuf and R.A. Dana), *Journal of Mathematical Economics*, N°34(2), 2000, pp. 191-214.
15. Décision dans le risque et l'incertain : l'apport des modèles non-additifs (with M. Cohen), *Revue d'Economie Politique*, N°110(5), 2000, pp.631-681.
16. Ambiguity aversion and incompleteness of financial markets (with S. Mukerji), *Review of Economic Studies*, 2001, N°68(4), pp.883-904.
17. Sharing beliefs and the absence of betting in the Choquet expected utility model (with A. Billot, A. Chateauneuf, and I. Gilboa), *Statistical Papers*, 2002, N°43, pp.127-136.
18. Diversification, convexity and non-empty core in the Choquet expected utility model (with A. Chateauneuf), *Economic Theory*, 2002, N°19(3), pp.509-523
19. Beliefs and Pareto efficient sets: a remark (with T. Gajdos), *Journal of Economic Theory*, 2002, N°102(2), pp.467-471.
20. Bargaining over an uncertain outcome: the role of beliefs (with A. Billot, A. Chateauneuf and I. Gilboa), *Decision in Economics and Finance*, 2002, N°25(1), pp.33-45.
21. Fairness under Uncertainty (with T. Gajdos), *Economics Bulletin*, 2002, Vol. 4, No. 18 pp.1-7
22. Ellsberg's 2-color experiment, portfolio inertia and ambiguity (with S. Mukerji), *Journal of Mathematical Economics*, 2003, Vol. 39, N°3-4, pp.299-316.

23. Ambiguity aversion and the absence of wage indexation (with S. Mukerji), *Journal of Monetary Economics*, 2004, Vol 51/3 pp 653-670.
24. Ambiguity aversion and the absence of debt indexation (with S. Mukerji), *Economic Theory*, 2004, N°24(3), pp.665-685.
25. Decision making with imprecise probabilistic information (with T. Gajdos and J.C. Vergnaud), *Journal of Mathematical Economics*, 2004, N°40(6), pp.647-681.
26. Communication among agents: a way to revise beliefs in KD45 Kripke structures (with J.C. Vergnaud and S. Zamir), *Journal of Applied Non Classical Logic*, 2004, N°14(4), pp.477-500.
27. Monotone continuous multiple priors (with A. Chateauneuf, F. Maccheroni and M. Marinacci), *Economic Theory*, 2005, N° 26 (4), pp. 973 - 982.
28. Incertitude stratégique et sélection d'équilibre : deux applications. *Revue d'Economie Industrielle*, special issue *Processus de contagion et interactions stratégiques*, n°114-115, p. 105-118, sept. 2006.
29. Incertitude et information en économie de l'environnement. Choix privés et attitudes individuelles face à l'incertitude (with J.C.Vergnaud), *Revue Française d'Economie*, 2007, vol XXII (2) pp.3-56.
30. Attitude toward imprecise information (with T. Gajdos, T. Hayashi et J.-C. Vergnaud), *Journal of Economic Theory*, 2008, vol N°140(1), pp.23-56.
31. A comment on 'Ellsberg's 2-color experiment, portfolio inertia and ambiguity' (with Y. Higashi, S. Mukerji, N. Takeoka). *International Journal of Economic Theory*, 2008, vol. 4, pp.433-444.
32. Representation and Aggregation of Preferences under Uncertainty (with T.Gajdos and J.C. Vergnaud). *Journal of Economic Theory* , 2008 ; vol N°141(1), pp.68-99
33. Are Beliefs a Matter of Taste? A case for Objective Imprecise Information. (with R. Giraud). *Theory and Decision*, 2011 vol.71, (1), pp.23-32.
34. An experimental investigation of imprecision attitude and its relation with risk attitude and impatience (with M.Cohen and J.-C. Vergnaud), *Theory and Decision*, 2011, vol 71 (1), pp.81-110.
35. Decision theory under ambiguity (with J. Etner and M. Jeleva), *Journal of Economic Surveys*, 2012, Vol. 26, No. 2, pp. 234-270.
36. Aggregation of sets of von Neumann-Morgenstern utilities (with E.Danan and T.Gajdos), *Journal of Economic Theory*, 2013 Vol. 148(2), pp. 663-688.
37. Harsanyi's aggregation theorem with incomplete preferences (with E. Danan and T. Gajdos), *American Economic Journal: Microeconomics*, 2015,7(1), pp.61-69.
38. Robust Social Decisions (with E. Danan, T. Gajdos and B. Hill), *American Economic Review*, sept. 2016, 106(9), 2407-2425
39. Ambiguïté, comportements et marchés financiers (with M. Jeleva), *Actualité Economique*, 2016, vol. 92, p.351-383.
40. Flexible contracts (with P.Gottardi and P.Ghirardato), *Games and Economic Behavior*, 2017, vol.103, p.145-167.
41. Ambiguity and the historical equity premium (with F.Collard, S.Mukerji and K.Sheppard), *Quantitative Economics*, 2018, vol. 9, p. 945-993.
42. Dynamically Consistent Preferences Under Imprecise Probabilistic Information, with F. Riedel and V. Vergopoulos, *Journal of Mathematical Economics*, 2018, vol. 79, p.117-124

43. Ambiguity Preferences and Portfolio Choices: Evidence from the Field (with M. Bianchi), *Management Science*, 2019, vol. 65, n°4, p.1486-1501.
44. Market Allocations under Ambiguity: A Survey (with A. Billot and S. Mukerji), *Revue Economique*, 2020, vol. 71, p. 267-282.
45. Tailored recommendations (with E. Danan and T. Gajdos), *Social Choice and Welfare*, 2023, vol. 60, p.15-34.
46. Trading ambiguity: a tale of two heterogeneities (with H. Ozsoylev and S. Mukerji), *International Economic Review*, 2023, vol. 64, p.1127-1164.
47. Alpha-maxmin as an aggregation of two selves in the journal (with A. Chateauneuf, J.H. Faro and V. Vergopoulos), *Journal of Mathematical Economics*, 2024, vol. 113.

Book

- Equilibre général; une introduction. Publisher: Vuibert. October 1997.

Book chapters

- Crédit et imperfections financières, in *Analyse macroéconomique*, J.O. Hairault (ed). Editions La découverte. Février 2000.
- Choice axioms for a positive value of information (with J.C. Vergnaud), chap.14, *Towards a Cognitive Economics*, P. Bourguine and J.P. Nadal (eds), Springer Verlag, 2004.
- An overview of economic applications of David Schmeidler's models of decision making under uncertainty. (with S. Mukerji), chapter 13 in *Uncertainty in Economic Theory: A collection of essays in honor of David Schmeidler's 65th birthday*, edited by I.Gilboa, Routledge Publishers, 2004.
- Beliefs and Dynamic Consistency (with J.C. Vergnaud), chapter 7 in *Knowledge, Beliefs and Economics* edited by R. Arena and A. Festré, Edward Elgar, 2006.
- Décision dans le risque : mesure du risque, aversion pour le risque, modèle classique d'utilité espérée, paradoxe d'Allais, modèles à niveaux de sécurité et de potentiel (with A. Chateauneuf and M. Cohen), chapter 1 in *Concepts et méthodes pour l'aide à la décision Vol.1*, edited by D. Bouyssou, D. Dubois, M. Pirlot, H. Prade, Editions Hermes, 2006.
- Contagion (with P. Solal and J.-C. Vergnaud) in *Economie cognitive*, edited by B.Walliser, Editions Ophrys, 2008.
- Décision dans le risque et l'incertain, dans *Approches Statistiques du Risque*, edited by J.J. Dreesbeke, M. Maumy-Bertrand, G. Saporta, C. Thomas-Agnan, Editions Technip, 2014.

Miscellaneous

- Quels outils pour l'expression des croyances dans l'incertain ? with J.C. Vergnaud, *Risques*, March 2002, pp.93-98.
- L'économie de la prévention ; enjeux et problématiques, introduction to the special issue of *Revue Economique on Santé et Prévention*, with S.Loubiere and A. Parent, sept. 2004.p.831-847.
- Introduction to the special issue of *Revue d'Economie Industrielle Processus de contagion et interactions stratégiques*, Sept. 2006, (with P. Solal).n°114-115, p.21-39.
- Presentation of the Prix de la Revue Economique, attributed to Claude Henry, *Revue Economique*, Juillet 2013, p. 585 a 588.

Unpublished and ongoing work

- Contradicting beliefs and communication (with J.C. Vergnaud and S. Zamir). Feb 2003.
- Controverses et prise de décision (with T. Gajdos and J.C. Vergnaud), WP EUREQua 2002-74, Sept. 2002.
- Coping with imprecise information: a decision theoretic approach (with T. Gajdos and J.C. Vergnaud), WP EUREQua 2004-56.
- Efficient Allocations under Ambiguous Model Uncertainty, (with C. Hara, S. Mukerji, F. Riedel), Sept. 2022.

Teaching

- 1993-1997 : General Equilibrium, University Cergy-Pontoise, Licence
- 1995-1997 : General Equilibrium, University Evry Val d'Essonne, Licence
- 1995-1998 : Game Theory, University Evry Val d'Essonne, DEA
- 1995-1998 : Theory of Incentives, University Evry Val d'Essonne, DEA
- 1997-2000 : General Equilibrium and Financial Markets, Univ. Paris I, DEA
- 1999-2005 : Information and Decision, University Paris I, DEA.
- 2002-2004 : Social Interactions, University Paris I, DEA.
- 2003-2004 : Risk sharing, University Paris I, post-DEA
- 2004-2005 : Information and Decision, University Paris I, DEA ; Decision Theory, Master recherche, University St-Etienne ; Economics of information, DU, University Paris I.
- 2005-2006 : Information, Strategies and Decisions, University Paris I, M2R.
- 2005-2009 : Contract theory, programme Erasmus Mundus, University Paris I.
- 2007-2011 : Risk, uncertainty and time, M2R ETE, Ecole d'économie de Paris, University Paris I.
- 2011-2013 : Risk, uncertainty and time, M2R, Economics & Psychology, University Paris 1 et Paris 5.
- 2011-2016 : Risk, uncertainty and information, M2R ETE, Ecole d'économie de Paris, University Paris I.
- 2016-2017 : Financial Economics, M2 APE, Paris School of Economics.
- 2017-2022: Advanced Decision Theory, M2 APE, Paris School of Economics.
- 2024: Taking and Sharing Risk, Doctoral Program, Bielefeld University
- Summer schools : Pozzuoli (2000) ; Bielefeld (2014), Paris School of Economics (2017,2018,2021,2023)