

JEAN-PIERRE DANTHINE

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Citizenship Swiss and Belgian

Date and place of birth May 16, 1950
Havelange (Namur), Belgium

Marital status Married, two children

Education Licence et Maîtrise en Sciences Economiques, Université Catholique de Louvain, Louvain, Belgium, (1972)

M.S. in Economics Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, PA (1974)

Ph. D. in Economics Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, PA (1976)

Grants and awards Stagiaire de Recherche, Fonds National de la Recherche Scientifique, Belgium (1972-1973)

European Doctoral Fellowship in Management Education, Ford Foundation (1972-1975)

Faculty Research Fellowship, Graduate School of Business, Columbia University (Summer 1976)

Research Grants from the „Center for Food Policy Studies“, Graduate School of Business, Columbia University (Summer 1977-1978)

Faculty Research Fellowship of the Chicago Mercantile Exchange (1978)

Bourse de recherche du Laboratoire de Recherche, Faculté des Sciences de l'Administration, Université Laval, Québec, P.Q. Canada (1978)

Research Grant from the Center for the Study of Futures Markets, Graduate School of Business, Columbia University (1979-1980, 1987)

Research Grants from the „Fonds national suisse de la recherche scientifique“ (1980-1981, 1981-1982, 1982-1985, 1985-1987, 1988-1991, 1992-1995, 1998-2000, 2001-2002, 2004-2005)

Research Fellow of the *Center for Economic Policy Research*

Fellow of the *European Economic Association*

Member of the *Academia Europaea*

Prix Christoffel Plantin, Antwerp, Belgium (2010)

Prix du rayonnement académique de la place universitaire vaudoise (2014)

Dr HC Università della Svizzera Italiana, Lugano (2015)

Membre Correspondant pour la Suisse de l'Académie Royale Espagnole des Sciences Économiques et Financières (elected December 2015)

Employment & affiliations

Associate in Business
Graduate School of Business
Columbia University, New York (1975-1976)

Professeur-visiteur-Associé de Recherche
Ecole des Sciences de l'administration
Université Laval, Québec P.Q., Canada
(June – July 1976)

Assistant Professor
Graduate School of Business
Columbia University, New York (1976-1978)

Associate Professor
Graduate School of Business
Columbia University, New York (1978-1979)

Professor assistant
Ecole des HEC
Université de Lausanne (1979-1980)

Professeur ordinaire
Ecole des HEC
Université de Lausanne (1980-2009)

Visiting Professor
Graduate School of Business
Columbia University, New York (1986-1987, 1995-1996, 2003, 2015)

Vice-Recteur
University of Lausanne (1987-1991)

Visiting Professor
CUNY Graduate Center
New York (1991-1992)

Director of The International Center for Financial Asset Management and Engineering (FAME), Geneva, 1996-2005

Managing Director, Swiss Finance Institute, September 2005 – December 2009

Professeur honoraire, University of Lausanne (since 1.1.2010)

Member of the Governing Board of the Swiss National Bank (2010-2012)

Vice-Chairman of the Governing Board of the Swiss National Bank (from 18.4.2012 until 30.6.2015)

Publications

Articles in refereed journals

Danthine, J.-P., „Martingale, Market Efficiency and Commodity Prices”, *European Economic Review*, vol. 10, pp. 1-17, 1977.

Danthine, J.-P., „Information, Futures Prices and Stabilizing Speculation”, *Journal of Economic Theory*, vol. 17, pp. 79-98, 1978, reprinted as Chapter 8, in *The Theory of Futures Markets*, editor Paul Weller, Blackwell, Oxford, 1992, and in *Time in Economic Theory*, editor Stefano Zamagni and Elettra Agliardi, Edward Elgar, Cheltenham Glos, 2002.

Anderson R.W. and J.P. Danthine, „Hedging and Joint Production : Theory and Illustrations”, *The Journal of Finance*, vol. 35, pp. 487-498, 1980.

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Danthine, J.-P., and J.B. Donaldson, „Stochastic Properties of Fast vs. Slow Growing Economies”, *Econometrica*, vol. 49, pp. 1007-1033, 1981. Reprinted in *Growth Theory II*, R. Becker and E. Burmeister, eds., International Library of Critical Writings in Economics, M. Blaug ed., Edward Elgar Publishing, London.

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Anderson, R.W. and J.-P. Danthine, „The Time Pattern of Hedging and the Volatility of Futures Prices”, *The Review of Economic Studies*, vol. 50, pp. 249-266, 1983.

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Danthine, J.-P., J.B. Donaldson and R. Mehra, „On the Impact of Shock Persistence on the Dynamics of a Recursive Economy”, *European Economic Review*, vol. 21, pp. 147-166, 1983.

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Danthine, J.-P., and J.B. Donaldson, „A Note on the Effects of Capital Income Taxation on the Dynamics of a Competitive Economy”, *Journal of Public Economics*, vol. 28, pp. 255-265, 1985.

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Danthine, J.-P., and J.B. Donaldson, „Inflation and Asset Prices in an Exchange Economy”, *Econometrica* vol. 54, pp. 585-605, 1986.

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Danthine, J.-P., and J.C. Lambelet, „The Swiss Recipe : Conservative Policies ain't Enough”, *Economic Policy*, No. 5, Londres, pp. 147-179, 1987, translated as „Le miracle suisse. Il ne suffit pas d'être libéral”.

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Danthine, J.-P., and M. Girardin, „Business Cycles in Switzerland : A Comparative Study”, *European Economic Review*, vol. 33, pp. 31-50, 1989.

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Gabszewicz and Andreu Mas-Colell (eds), *Equilibrium Theory and Applications*, Proceedings of the Sixth International Symposium in Economic Theory and Econometrics, Chapter 13, Cambridge: Cambridge University Press, pp. 299-318,
Reprinted in *Imperfect Competition, Non Clearing markets and Business Cycles*, Jean-Pascal Bénassy ed., The International Library of Critical Writings in Economics, London: Edward Edgar Publishing Ltd.

Danthine, J.-P., and J.B. Donaldson, „Risk Sharing in the Business Cycle”, *European Economic Review*, vol. 36, pp. 468-475, 1992.

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Danthine, J.-P., and J.B. Donaldson, „Methodological and Empirical Issues in Real Business Cycle Theory”, *European Economic Review*, vol. 37, (1), pp. 1-35, 1993.

Danthine, J.-P., and S. Moresi, „Volatility, Information and Noise Trading”, *European Economic Review*, vol. 37, (5), June 1993.

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Dimension of Financial Institutions and Markets, Springer-Verlag, Berlin-Heidelberg, 1995.

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Danthine, J.-P., „Banking : Is Bigger Really Better”, in Z. Mikdashi ed., *Financial Intermediation in the 21st Century*, chapt. 22, pp. 209-219, Palgrave, 2001.

Danthine, J.-P., F. Giavazzi and E.-L. von Thadden, „The Effect of EMU on Financial Markets : A First Assessment”, in C. Wyplosz, ed., *The Impact of EMU on Europe and the Developing Countries*, Oxford University Press, pp. 225-268, 2001.

Adjaouté, K., J.P. Danthine, „European Financial Integration and Equity Returns: A Theory-Based Assessment”, Chapter 5 in *The Transformation of The European Financial System*, V. Gaspar, Ph. Hartmann and O. Sleijpen, eds., European Central Bank, 2003.

Adjaouté, K., J.P. Danthine, and D. Isakov, „Portfolio Diversification in Europe”, chapter 5 in *The Internationalisation of Asset Ownership in Europe*, H. Huizinga and L. Jonung, eds, Cambridge U. Press, pp. 140-172, 2005.

Danthine J.P., „Superneutrality”, in *The New Palgrave Dictionary of Economics*, 2nd ed., S. Durlauf and L. Blume eds., Palgrave Macmillan, London, 2007.

Danthine, J.P., J.B. Donaldson and P. Siconolfi, „Distribution Risk and Equity Returns,” in *The Handbook of the Equity Risk Premium*, R. Mehra, ed., North Holland Handbooks of Finance Series, Elsevier, Amsterdam, 2008.

Books and monographs

Bean, C., P. Bernholz, J.-P. Danthine, and E. Malinvaud, *European Labour Markets : a Long-run View*, a report by the CEPS Macroeconomic Policy Group, CEPS paper 46, Brussels, Belgium, 1990.

Begg, D., J.-P. Danthine, F. Giavazzi and C. Wyplosz, „The East, the Deutschmark and EMU”, Part A of *Monitoring European Integration, The Impact of Eastern Europe*, a CEPR Annual Report, 1990.

Danthine, J.-P., P. De Grauwe, L. Katseli and N. Thygesen, *North/South in the EMS- Convergence and Divergence in*

Inflation and Real Exchange Rates, CEPS Economic Paper 50, Brassey's, London, 1991.

Baldwin, R., D. Begg, Danthine, J.-P., V. Grilli, J.I. Haaland, M.J.M. Neumann, V. Norman, A.J. Venables and L.A. Winters, *Is Bigger Better? The Economics of EC Enlargement*, Monitoring European Integration 3, A CEPR Annual Report, 1992.

Begg, D., J. Cremer, J.-P. Danthine, J. Edwards, V. Grilli, D. Neven, P. Seabright, H.-W. Sinn, A. Venables and C. Wyplosz, *Making Sense of Subsidiarity. How much centralization for Europe?* Monitoring European Integration 4, A CEPR Annual Report, London, 1993. Italian translation: *La distribuzione dei poteri nell'Unione europea - Un'analisi delle implicazioni del principio di sussidiarietà nel processo di integrazione europea*, CEPR, il Mulino, 1995.

Danthine, J.-P., F. Giavazzi, X. Vives and E.L. von Thadden, *The Future of European Banking*, Monitoring European Integration 9, CEPR, London, February 1999.

Adjaouté, K., L. Bottazzi, J.-P. Danthine, A. Fischer, R. Hamai, R. Portes, and M. Wickens, *EMU and Portfolio Adjustment*, CEPR Policy Paper no 5, November 2000.

Danthine, J.-P. and J.B. Donaldson, *Intermediate Financial Theory*, third edition, Elsevier, 2014; Japanese edition, 2007.

Unpublished Working papers

Anderson, R.W. and J.-P. Danthine, „Long Hedging and Return to Speculation in Commodity Futures”, Cahier de Recherches économiques 8203, Université de Lausanne, 1982.

Danthine, J.-P., and J.B. Donaldson, „Government Policies and the Stock Market : Lessons from a Small Exchange Model”, Cahier de recherches économiques 8406, Université de Lausanne, 1984.

Danthine, J.-P., and M. Girardin, „Business Cycles in Switzerland 1967-1984: Intrinsic Characteristics and Comparison with the U.S. Economy”, Cahier de recherches économiques 8510, DEEP, Université de Lausanne, September 1985.

Danthine, J.-P., „Inflation and Growth in Utility Maximizing Models”, Cahier de recherches économiques 8511, DEEP, Université de Lausanne, October 1985.

Danthine, J.-P., and J.B. Donaldson, „Fiscal and Monetary Policies in a Non-Stochastic Long-Run Macroeconomic Model”, Cahier de recherches économiques 8604, DEEP, Université de Lausanne, February 1986.

Danthine, J.-P., and S.N. Neftci, „Business Cycles as Nonlinear Phenomena; characterizing Swiss and German Cycles

1965-88", Cahier de recherches économiques 9010, DEEP, Université de Lausanne, 1990.

Danthine, J.-P., and J.B. Donaldson, „Asset Pricing Implications of Real Market Frictions", working paper, December 1994.

Adjaouté, K., J.P. Danthine, „EMU and Portfolio Diversification Opportunities", FAME Research paper # 31, 2001.

Danthine, J.P., et J.B. Donaldson, „Decentralizing the Neo-classical Stochastic Growth Model", working paper, February 2002.

Danthine, J.P., and J.B. Donaldson, „Executive Compensation and Stock Options: An Inconvenient Truth", mimeo, University of Lausanne, June 2008.

Comments and reviews

Danthine, J.-P., „Restoring Europe's Prosperity : A Review Essay", *Journal of Monetary Economics*, North-Holland, vol. 20, pp. 521-526, 1987.

Danthine, J.-P., „Comment on „Europe 1992 : Issues and Prospects for the Financial Markets" by V. Grilli", *Economic Policy*, 9, pp. 413-414, 1989.

Danthine, J.-P., „Comment on „Credibility, Debt and Unemployment: Ireland's Failed Stabilization" by R. Dornbusch", *Economic Policy*, vol. 8, pp. 201-202, 1989.

Danthine, J.-P., „Comment on „Swiss Banking After 1992" by A. Swoboda", in *European Banking in the 1990's*, ed. by J. Dermine, Basil Blackwell, pp. 354-356, 1990.

Danthine, J.-P., „Comment on „Government Domestic Debt and the Risk of Default" by Ph. Aghion and P. Bolton", *Public Debt Management: Theory and History*, ed. by R. Dornbusch and M. Draghi, CEPR - Cambridge University Press, pp. 345-347, 1990.

Danthine, J.-P., „Comment on „The Swiss Position in the International Market for Non-Bank Deposits" by U. Camen", *Competitiveness in Banking*, N. Blattner, H. Genberg and A. Swoboda editors, Physica Verlag, Heidelberg, pp. 221-225, 1992.

Danthine, J.-P., „Comment on „Business Cycle: Theory, Evidence and Policy Implications", *Scandinavian Journal of Economics*, vol. 100, (1), pp. 239-242, 1998, reprinted in *Public Policy and Economic Theory*, T.M. Andersen and K.O. Moene editors, Blackwell Publishers, 1998.

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An Equilibrium Analysis of Speculative Markets : The Implication of Rationality on the Behavior and Characteristics of Equilibrium Prices, Ph. D. Dissertation, Carnegie-Mellon University, 1976.

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Danthine, J.-P., and Pascal Zurn, „*Economic Evaluation of Alternative Vaccination Strategies Against Hepatitis B in Switzerland*”, Report to the Swiss Federal Health Office, mimeo: 139 pages, September 1996.

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(http://www.snb.ch/en/iabout/pub/id/media_speeches)

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