

Mathias DEWATRIPONT

Curriculum Vitae

ADDRESS

Université Libre de Bruxelles

Solvay Brussels School of Economics & Management (SBS-EM)

European Centre for Advanced Research in Economics and Statistics (ECARES)

and Institute for Interdisciplinary Innovation in Healthcare (I3h)

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EDUCATION

B.A.: in Economics at Université Libre de Bruxelles (ULB), 1981.

M.A.: in Econometrics at ULB, 1982.

Ph.D.: in Economics at Harvard University, 1986.

EMPLOYMENT

Researcher at the Development Research Department of the World Bank (Washington D.C.), from August 1982 to August 1983.

Belgian NSF (FNRS) doctoral grant from October 1983 to June 1985.

Researcher at ULB, from July 1985 to September 2000.

Visiting Assistant Professor, Massachusetts Institute of Technology, academic year 1988-89.

Tenured Associate Professor (1990-4) and then Full Professor at ULB, from 1994 (current and past teaching: Introductory Economics, Macroeconomic Theory, Microeconomic Theory, Monetary Economics, Industrial Economics, European Microeconomics, Contract Theory, European Regulation and Business Environment) until May 2011, and again since May 2017.

Visiting Professor, Massachusetts Institute of Technology, for two half-terms of the academic year 1998-99, and for the Spring half-term, academic years 1999-2009 and 2010-11 (to teach Microeconomics and Contract Theory).

Executive Director of the National Bank of Belgium and part-time Professor at ULB, May 2011-May 2017 (Vice-Governor, June 2014-March 2015).

TEACHING AND RESEARCH INVITATIONS

Institute of Mathematical Studies in the Social Sciences of Stanford University (California), Summer Research Programme (July 1988).

Institute of Advanced Studies of the Hebrew University in Jerusalem, Doctoral Summer School, "Mechanism Design", (June 1993).

Stanford Institute in Theoretical Economics of Stanford University (California), Summer Research Programme (July 1993).

Dutch Doctoral Network (NAKE), "Contract Theory" (June 1994).

Swiss Doctoral Network, Gerzensee, "Microeconomics" (one week per year, September 1994, April 1996, and October 1997-2010).

Belgian Visiting Professor, London School of Economics, "Economics of Transition", (February 1996).

DFG International Summer School (Oberwesel, Germany), "Contract Theory" (taught with Patrick Bolton, August 1996).

Francois Chair, University of Antwerp, "Incentives in Markets and Organizations", March 2001.

Finnish Postgraduate Programme in Economics (Helsinki), "Contract Theory" (June 2003).

University of Oslo (Norway), "Contract Theory" (taught with Patrick Bolton, August 2006).

GESY Summer School (Bronnbach, Germany), "Contract Theory" (taught with Patrick Bolton, August 2007).

Institute of Advanced Studies of the Hebrew University in Jerusalem, Doctoral Summer School, "Economics of Contracts", (June 2009).

INVITED PRESENTATIONS AND CONFERENCES

"Entry Deterrence Under Trade Unions", August 1986, invited paper, First Annual Congress of the *European Economic Association* (Vienna).

"On Renegotiation Design", September 1989, invited paper with P. Aghion and P. Rey, Fourth Annual Congress of the *European Economic Association* (Augsburg).

"Contract Renegotiation in Models of Asymmetric Information", September 1989, invited paper with E. Maskin, Fourth Annual Congress of the *European Economic Association* (Augsburg).

"Implementation Theory: a Discussion", August 1990, invited discussant, Sixth World Congress of the *Econometric Society* (Barcelona).

"Transition as a Process of Large-Scale Institutional Change", August 1995, invited lecture (with G. Roland) at the Seventh World Congress of the *Econometric Society* (Tokyo).

"Authority", June 2001, Walras-Bowley lecture at the North American Meeting of the *Econometric Society* (College Park Maryland).

"Theories of delegation: information processing versus incentives", March 2002, Review of Economic Studies Lecture at the *Royal Economic Society* Meetings (Coventry) and August 2002, invited session at the European Meeting of the *Econometric Society* (Venice).

"Costly Communication and Incentives", August 2005, Presidential Address, *European Economic Association* (Amsterdam), and Barcelona Lecture, April 2006.

"Academia versus Private Research in the Process of Innovation: On the Value of Academic Freedom and Openness", October 2008, Tinbergen Lecture, *Royal Netherlands Economics Association*.

"Macro-Prudential Regulation", August 2011, *European Economic Association & Econometric Society* Annual Conferences (Oslo).

"Bank Restructuring and State Aid Control", August 2013, *European Association of Research in Industrial Economics* Annual Conference keynote (Evora, Portugal).

"Which Protection for Bank Liabilities?", June 2015, Wiener-Anspach Lecture, University of Oxford, Saïd Business School.

"Regulation and Competition in Banking", November 2017, *Annual Association of Competition Economics* conference (Madrid).

"Which policies for vaccine innovation and delivery in Europe ?", August 2021, *European Association of Research in Industrial Economics* Annual Conference (online).

EDITORIAL ACTIVITIES

Managing Editor of the *Review of Economic Studies*, 1990-4.

Member of the Editorial Board of the *Review of Economic Studies*, 1988-2000.

Member of the *Economic Policy Panel*, 1994-5.

Associate Editor of *Econometrica*, 1996-9.

ACADEMIC RESPONSIBILITIES

AT ULB

Co-director, with Philippe Weil, of ECARES (European Centre for Advanced Research in Economics and Statistics, founded by the Institut des Etudes Européennes of ULB and the Centre for Economic Policy Research (CEPR)), from its foundation in November 1991 until February 2002.

Chairman (1996-8 and 2002-4) and Deputy Chairman (1998-2002 and 2004-5) of the Economics Department, ULB.

Deputy Dean of the Faculty of Social, Political and Economic Sciences–Solvay Business School (ULB), 2006-8.

Deputy Chairman (2008-9) and Chairman (2009-10) of the Solvay Brussels School of Economics and Management (ULB).

Dean (2010-11) and Deputy Dean (2017) of the Solvay Brussels School of Economics & Management.

Co-director, with Michel Goldman and then Hilde Stevens, of I3h (Institute for Interdisciplinary Innovation in Healthcare), since June 2017.

OUTSIDE ULB

Member of the Programme Committee of the *Econometric Society* European Meeting (Cambridge, 1991) and of the 7th World Congress of the *Econometric Society* (Tokyo, 1995).

Local Organizer (with V. Ginsburgh) of the *Econometric Society* European Meeting in 1992 (Brussels).

Organizer of *European Economic Association* invited sessions: “Organizations and Communication” (August 1994, Maastricht); “The Organization of Government”, (August 1995, Prague); “Institution Design”, (September 1999, Santiago de Compostela); “Incomplete Contracts”, (August 2001, Lausanne); and “The Economics of Scientific Publishing”, (August 2006, Vienna).

Member of the Council of the *European Economic Association* 1994-8.

Research Director of the *Centre for Economic Policy Research*, 1998-2011.

Member of the Council of the *Econometric Society*, 1999-2002 and 2006-11.

Programme Chairman for Economic Theory of the Eighth World Congress of the *Econometric Society* (Seattle, August 2000).

President of the *European Economic Association*, 2005 (President-Elect in 2004 and Past-President in 2006).

Founding Member of the Scientific Council of the *European Research Council*, 2005-12.

President of the 17^e *Congrès des Economistes Belges de Langue Française*, entitled “Nos Régions en Europe : Voies d’Impasse, Voies d’Avenir – Quel Développement pour la Wallonie et pour Bruxelles ?” (Louvain-La-Neuve, November 2007).

Member of the *Haut Conseil de la Science et de la Technologie* (France), 2009-11.

Co-President, with Pierre Wunsch, of the 24^e *Congrès des Economistes Belges de Langue Française*, entitled “Les leçons économiques de la crise COVID-19” (National Bank of Belgium, November 2021).

HONORS

Laureate of the Camille Gutt Prize awarded by the Fondation Gutt, in 1982.

Belgian American Educational Foundation grant (1983-4).

Harvard University grant (1983-4 and 1984-5).

Laureate of the Alumni Prize of the Fondation Universitaire, in 1989.

Member of CORE (Centre for Operations Research and Econometrics, UCL), 1990-2010.

Research Fellow of CEPR, since 1990.

Fellow of the *Econometric Society*, since 1993.

Laureate of the Francqui Prize, awarded by the Francqui Foundation, 1998.

(Corresponding) Member of the Académie Royale de Belgique, since 2000.

Laureate of the Jahnsson Medal, awarded by the Jahnsson Foundation and the *European Economic Association*, 2003.

Fellow of the *European Corporate Governance Institute*, since 2003.

Fellow of the *European Economic Association*, since 2004.

Graduate Teaching Award, MIT Department of Economics, 2007.

Foreign Honorary Member of the *American Academy of Arts and Sciences*, since 2009.

Sun Yefang Award for the paper “Industrial Policy and Competition” (with P. Aghion, J. Cai, L. Du, A. Harrison & P. Legros), *American Economic Journal: Macroeconomics*, 2015), 2017.

American Economic Association Award for best AEJ paper for “Of Mice and Academics: Examining the Effect of Openness on Innovation”, (with P. Aghion, J. Kolev, F. Murray & S. Stern), *American Economic Journal: Economic Policy*, 2016), 2017.

Honorary Doctorate, Universiteit Antwerpen, April 2019.

Prix de la Diffusion Scientifique, ULB (joint with Michel Goldman), October 2021.

Foreign Honorary Member of the *American Economic Association*, since 2023.

PUBLICATIONS

ACADEMIC BOOKS

Co-Authored:

1. *La Réglementation Prudentielle des Banques*, (with J. Tirole), Payot, Lausanne, 1993.
2. *The Prudential Regulation of Banks*, (with J. Tirole, expanded English version of *La Réglementation Prudentielle des Banques*), MIT Press, Cambridge, 1994 (also translated in Japanese (1996), Italian (1998) and Chinese (2002)).
3. *Contract Theory*, (with P. Bolton), MIT Press, Cambridge, 2005 (also translated in Chinese (2008)).
4. *Balancing the banks: Global Lessons from the Financial Crises*, (with J. Tirole & J.C. Rochet), Princeton University Press, 2010 (also translated in Chinese and Polish).

Co-Edited:

1. *Salaires, Emploi et Flexibilité*, (with P. Praet), Editions du DULBEA, Brussels, 1986.
2. *Europe 1992 and Beyond*, (with V. Ginsburgh), North Holland, London, 1994.
3. *Trade and Jobs in Europe: Much Ado About Nothing ?*, (with A. Sapir and K. Sekkat), Oxford University Press, Oxford, 1999.
4. *The Strategic Analysis of Universities: Microeconomic and Management Perspectives*, (with F. Thys-Clément & L. Wilkin), Editions de l'Université de Bruxelles, Brussels, 2001.

5. *European Universities: Change and Convergence?*, (with F. Thys-Clément & L. Wilkin), Editions de L'Université de Bruxelles, Brussels, 2002.
6. *Advances in Economics and Econometrics, the Eighth World Congress*, (with L. Hansen & S. Turnovsky), 3 volumes, Cambridge University Press, Cambridge, 2003.
7. *The Economics of Contracting: Foundations, Applications and Empirical Investigations (Proceedings of the 8th Francqui Colloquium)*, De Boeck, Brussels, 2006.
8. *Higher Education in a Globalized World: Governance, Competition and Performance*, (with F. Thys-Clément & L. Wilkin), Editions de L'Université de Bruxelles, Brussels, 2008.
9. *Wallonie et Bruxelles : Défis et opportunités économiques*, Actes du 17^e Congrès des Economistes Belges de Langue Française”, (with F. Docquier, F. Thys-Clément, H. Capron, M. Mignolet, M. Allé, J.-F. Thisse, A. Sapir, C. Valenduc et J.-F. Husson), CIFOP, 2007.
10. *The Impact of Incomplete Contracts on Economics*, (with P. Aghion, P. Legros & L. Zingales), Oxford University Press, Oxford, 2015.
11. *Les leçons économiques de la crise COVID-19*, Actes du 24^e Congrès des Economistes Belges de Langue Française”, (with P. Wunsch, G. Hübner, P. Ilbas, G. de Walque, C. Kegels, C. Linard, J.-P. Platteau, B. De Rock et J.-F. Thisse), Université Ouverte, 2023.

POLICY BOOKS AND REPORTS

Co-Authored:

1. *Flexible Integration: Towards a More Effective and Democratic Europe*, (with F. Giavazzi, J. von Hagen, I. Harden, T. Persson, G. Roland, H. Rosenthal, A. Sapir and G. Tabellini), CEPR, London, 1995 (translated in Italian, 1996).
2. *Study on the Economic and Technical Evolution of the Scientific Publication Markets in Europe*, (with V. Ginsburgh, P. Legros, A. Walckiers, J.-P. Devroey, M. Dujardin, F. Vandooren, P. Dubois, J. Foncel, M. Ivaldi and M.-D. Heusse), European Commission, Brussels, 2006.
3. *Higher Aspirations: An Agenda for Reforming European Universities* (with P. Aghion, C. Hoxby, A. Mas-Colell and A. Sapir), Bruegel Blueprint 5, 2008.
4. *Bailing out the Banks: Reconciling Stability and Competition* (with T. Beck, D. Coyle, X. Freixas and P. Seabright), CEPR, 2010.

Co-edited:

1. *Macroeconomic Stability and Financial Regulation: Key Issues for the G20* (with X. Freixas and R. Portes), VoxEU and CEPR eBook, 2009.
2. *The Crisis Aftermath: New Regulatory Paradigms*, (with X. Freixas), CEPR, 2012.

ARTICLES IN REFEREED INTERNATIONAL JOURNALS

1. “The Devaluation Controversy: the Integration of Monetary and Real Variables in a Small Open Economy”, (with M. C. Adam, F. Thys-Clément and D. Van Regemorter), *Journal of Policy Modeling*, 1986, 1, pp. 53-67.
2. “On Closure Rules, Homogeneity and Dynamics in Applied General Equilibrium Models”, (with G. Michel), *Journal of Development Economics*, 1987, 26, pp. 65-76.
3. “Entry Deterrence Under Trade Unions”, *European Economic Review, Papers and Proceedings*, 31, pp. 149-156.
4. “The Role of Indifference in Sequential Models of Spatial Competition: an Example”, *Economics Letters*, 1987, 23, pp. 323-328.
5. “Commitment Through Renegotiation-Proof Contracts with Third Parties”, *Review of Economic Studies*, 1988, 55, pp. 377-390.
6. “The Impact of Trade Unions on Incentives to Deter Entry”, *Rand Journal of Economics*, 1988, 18, pp. 182-190.

7. "Renegotiation and Information Revelation Over Time: the Case of Optimal Labor Contracts", *Quarterly Journal of Economics*, 1989, 104, pp. 589-619.
Reprinted in P. Bolton (ed), *The Economics of Contracts, Volume II*, 2008, Edward Elgar International Library of Critical Writings in Economics.
8. "On the Welfare Effect of Anti-Discrimination Regulation in the EC Car Market", (with R. Davidson, V. Ginsburgh and M. Labbé), *International Journal of Industrial Organization*, 1989, 7, pp. 205-230.
9. "On Renegotiation Design", (with P. Aghion and P. Rey), *European Economic Review, Papers and Proceedings*, 1990, 34, pp. 322-329.
10. "Contract Renegotiation in Models of Asymmetric Information", (with E. Maskin), *European Economic Review, Papers and Proceedings*, 1990, 34, pp. 311-321.
11. "Producer Opportunism in Retailing Contracts", (with K. Sekkat), *Journal of Industrial Economics*, 1991, 39, pp. 595-620.
12. "Economic Reform under Political Constraints", (with G. Roland), *Review of Economic Studies*, 1992, 59, pp. 595-62.
Reprinted in T. Persson and G. Tabellini (eds), *Monetary and Fiscal Policy, Vol. 2: Politics*, 1994, MIT Press.
13. "The Virtues of Gradualism and Legitimacy in the Transition to a Market Economy", (with G. Roland), *Economic Journal*, 1992, 102, pp. 291-300.
14. "The Leading Shareholder Strategy, Takeover Contests and Stock Price Dynamics", *European Economic Review*, 1993, 37, pp. 983-1004.
15. "Renegotiation Design with Unverifiable Information", (with P. Aghion and P. Rey), *Econometrica*, 1994, 62, pp. 257-282.
16. "A Theory of Debt and Equity: Diversity of Securities and Manager-Shareholder Congruence", (with J. Tirole), *Quarterly Journal of Economics*, 1994, 109, pp. 1027-1054.
17. "The Firm as a Communication Network", (with P. Bolton), *Quarterly Journal of Economics*, 1994, 109, pp. 809-839.
Reprinted in M. Casson (ed), *The Theory of the Firm*, 1997, Edward Elgar, and in B. Sinclair-Desgagné (ed), *Corporate Strategies for Managing Environmental Risk*, 2003, Ashgate.
18. "The Time and Budget Constraints of the Firm", (with P. Bolton), *European Economic Review, Papers and Proceedings*, 1995, 39, pp. 691-699.
19. "Credit and Efficiency in Centralized and Decentralized Economies", (with E. Maskin), *Review of Economic Studies*, October, 1995, 62, pp. 541-555.
Reprinted in S. Bhattacharya, A. Boot and A. Thakor (eds), *Credit, Intermediation and the Macroeconomy*, 2004, Oxford University Press, and in P. Bolton (ed), *The Economics of Contracts, Volume II*, 2008, Edward Elgar International Library of Critical Writings in Economics.
20. "The Design of Reform Packages under Uncertainty, (with G. Roland), *American Economic Review*, December, 1995, 85/5, pp. 1207-1223.
Reprinted in F. Sturzenegger and M. Tommasi (eds), *The Political Economy of Reform*, 1998, MIT Press.
21. "Contractual Contingencies and Renegotiation, (with E. Maskin), *Rand Journal of Economics*, Winter, 1995, 26/4, pp. 704-719.
22. "Biased Principals as a Discipline Device", (with J. Tirole), *Japan and the World Economy*, 1996, 8, pp. 195-206.
23. "Corporate Governance, Competition Policy and Industrial Policy", (with P. Aghion and P. Rey), *European Economic Review, Papers and Proceedings*, 1997.
24. "Advocates", (with J. Tirole), *Journal of Political Economy*, 1999, February.

25. "The Economics of Career Concerns, Part I: Comparing Information Structures", (with I. Jewitt and J. Tirole), *Review of Economic Studies*, 1999, January.
26. "The Economics of Career Concerns, Part II: Application to Missions and Accountability of Government Agencies", (with I. Jewitt and J. Tirole), *Review of Economic Studies*, 1999, January. Reprinted in B. Sinclair-Desgagné (ed), *Corporate Strategies for Managing Environmental Risk*, 2003, Ashgate, and in M. Dewatripont (ed), *The Economics of Contracting: Foundations, Applications and Empirical Investigations (Proceedings of the 8th Francqui Colloquium)*, 2006, De Boeck.
27. "Competition, Financial Discipline and Growth", (with P. Aghion and P. Rey), *Review of Economic Studies*, 1999, October.
28. "Multitask Agency Problems: Task Separation and Clustering", (with I. Jewitt and J. Tirole), *European Economic Review, Papers and Proceedings*, 2000, 44, pp. 869-877.
29. "Contagious Bank Failures in a Free Banking System", (with P. Aghion and P. Bolton), *European Economic Review, Papers and Proceedings*, 2000, 44, pp. 713-718.
30. "Soft Budget Constraints, Transition and Financial Systems", (with G. Roland), *Journal of Institutional and Theoretical Economics*, 2000, 156, pp. 245-260.
31. "On Partial Contracting", (with P. Aghion & P. Rey), *European Economic Review, Papers and Proceedings*, 2002, pp. 745-753.
32. "Moral Hazard and Capital Structure Dynamics", (with P. Legros & S. Matthews), *Journal of the European Economic Association*, 2003, 1, pp. 890-930.
33. "Transferable Control", (with P. Aghion & P. Rey), *Journal of the European Economic Association*, 2004, 2, pp. 115-138.
Reprinted in M. Dewatripont (ed), *The Economics of Contracting: Foundations, Applications and Empirical Investigations (Proceedings of the 8th Francqui Colloquium)*, 2006, De Boeck).
34. "Modes of Communication", (with J. Tirole), *Journal of Political Economy*, 2005, 113, pp. 1217-1238.
35. "Costly Communication and Incentives", *Journal of the European Economic Association, Papers and Proceedings*, 2006, 4, pp. 253-68.
36. "'Wasteful' Public Spending and State Aid Control", (with P. Seabright), *Journal of the European Economic Association, Papers and Proceedings*, 2006, 4, pp. 513-522.
37. "Pricing of Scientific Journals and Market Power," (with V. Ginsburgh, P. Legros and A. Walckiers), *Journal of the European Economic Association, Papers and Proceedings*, 2007, 5, pp. 400-410.
38. "Promises, Promises, ...", (with J. Carrillo), *Economic Journal*, 2008, 118, pp. 1453-1473.
39. "Academic Freedom, Private-Sector Focus and the Process of Innovation", (with P. Aghion and J. Stein), *Rand Journal of Economics*, 2008, 39, pp. 617-635.
40. "The Governance and Performance of Research Universities: Evidence from Europe and the U.S.", (with P. Aghion, C. Hoxby, A. Mas-Colell and A. Sapir), *Economic Policy*, 2010, 61, pp. 7-59.
41. "The Public and Private Sectors in the Process of Innovation: Theory and Evidence from the Mouse Genetics Revolution", (with P. Aghion, F. Murray, J. Kolev and S. Stern), *American Economic Review, Papers and Proceedings*, 2010, 100, pp. 153-158.
42. "Bank resolution: a Framework for the Assessment of regulatory Intervention", (with X. Freixas), *Oxford Review of Economic Policy*, 2011, 27 (3), pp. 411-436.
43. "Macroeconomic Shocks and Banking Regulation", (with J. Tirole), *Journal of Money, Credit and Banking*, 2012, 44, pp. 237-254.
44. "Essentials Patents, FRAND Royalties and technological Standards", (with P. Legros), *Journal of Industrial Economics*, 2013, 61 (4), pp. 913-937.

45. "European Banking: Bailout, Bail-In and State Aid Control", *International Journal of Industrial Organization*, 2014, 34, pp. 37-43.
46. "Industrial Policy and Competition", (with P. Aghion, J. Cai, L. Du, A. Harrison & P. Legros), *American Economic Journal: Macroeconomics*, 2015, 7, pp. 1-32.
47. "Of Mice and Academics: Examining the Effect of Openness on Innovation", (with P. Aghion, J. Kolev, F. Murray & S. Stern), *American Economic Journal: Economic Policy*, 2016, 8, pp. 212-52.
48. "Free Drug Samples and the Opioid Crisis", (with M. Goldman), *New England Journal of Medicine*, 2018, 379, pp. 793-794 (correspondence).
49. "Benefit Corporation: A Path to Affordable Gene Therapies?", (with A. Fischer and M. Goldman), *Nature Medicine*, 2019, 25, pp. 1813-1814.
50. "L'innovation thérapeutique, à quel prix ?", (with A. Fischer and M. Goldman), *Médecine/Sciences* 2020, 36, pp. 389 – 393.
51. "Preparing for a Responsible Lockdown Exit Strategy", (with M. Gilbert, E. Muraille, J.-P. Platteau and M. Goldman), *Nature Medicine*, 2020, 26, pp.643-644.
52. "Confirmed COVID-19 Cases per Economic Activity during Autumn Wave in Belgium", (with J. Verbeeck, G. Vandersmissen, J. Peeters, S. Klamer, S. Hancart, T. Lernout, L. Godderis and G. Molenberghs), *International Journal of Environmental Research and Public Health*, 2021, 18.
53. "L'innovation thérapeutique au service du bien commun", (with A. Fischer and M. Goldman), *Médecine/Sciences* 2022, November.
54. "Which policies for vaccine innovation and delivery in Europe ?", *International Journal of Industrial Organization*, 2022.
55. "Opioid Analgesic Consumption and Socioeconomic Conditions in France", (with I. Natali, V. Ginsburgh, M. Goldman and P. Legros), *European Journal of Health Economics* 2023.
56. "A novel approach to boost drug discovery in paediatric oncology", (with S. Daems, H.-G. Eichler, H. Stevens and M. Goldman), *Nature Reviews Drug Discovery* 2023.
57. "Assessing the impact of COVID-19 passes and mandates on disease transmission, vaccination intention, and uptake: a scoping review", (with Y. Natalia, M. Delporte, D. De Witte, P. Beutels and G. Molenberghs), *BMC Public Health* 2023.
58. "Quel statut juridique et quelles missions pour des EHPAD à visage humain ?", *Revue d'Economie Financière*, 2023.
59. "The Morality of Markets", (with J. Tirole), *Journal of Political Economy*, 2024, forthcoming.

DISCUSSIONS AND COMMENTS

1. "Implementation Theory: a Discussion", 1992, in J. J. Laffont (ed), *Advances in Economic Theory, the Sixth World Congress*, Cambridge, Cambridge University Press.
2. "Institutional Choice, A Contract - Theoretic Approach: a Comment", *Journal of Institutional and Theoretic Economics*, 1993, 149, pp. 170-172.
3. "Auditor Professional Judgement, Implications for Regulation and the Law: Discussion", *Economic Policy*, 1994, 19, pp. 344-346.
4. "Promoting the Superhighway, Telecommunications Regulation in Europe: Discussion", *Economic Policy*, 1996, 22, pp. 144-147.
5. "The Economics of State Aid Control: Some Remarks", *Competition Policy International*, 2006, 2, pp.93-97.
6. "Discussion of 'Contracts, Ownership, and Industrial Organisation: past and Future' by P. Legros and A. Newman", in *The Impact of Incomplete Contracts on Economics*, Aghion P., M. Dewatripont, P. Legros & L. Zingales (eds), Oxford University Press, 2015.

POLICY ARTICLES

1. “Corporate Governance, Regulation and Supervision of Banks”, (with J. Devriese, D. Heremans and G. Nguyen), National Bank of Belgium, *Financial Stability Review* 2004, pp. 95-118.
2. “Public-Private Partnerships: Contract Design and Risk Transfer”, (with P. Legros), *European Investment Bank Papers*, 2005, 10 (1), pp. 120-145.
3. “How to Help Deflate America’s Opioid Bubble?”, (with M. Goldman), *Project Syndicate*, February 1, 2019.
4. “Rapidly identifying workers who are immune to COVID-19 and virus-free is a priority for restarting the economy”, (with M. Goldman, E. Muraille and J.-P. Platteau), *VoxEU column*, March 23, 2020.
5. “How to strengthen European industries’ leadership in vaccine research and innovation”, (with P. Aghion, S. Amaral-Garcia and M. Goldman), *VoxEU column*, September 1, 2020.
6. “Urgent reform of the EU resolution framework is needed”, (with L. Reichlin and A. Sapir), *VoxEU column*, April 16, 2020.
7. “Vaccination Strategies in the Midst of an Epidemic”, *CEPR Policy Insight 110*, 2021.
8. “Improving the innovation/access tradeoff for rare diseases in the European Union after Covid-19”, (with A. Fischer and M. Goldman), *VoxEU column*, September 29, 2022.
9. “The Silicon Valley Bank Collapse: Prudential Regulation Lessons for Europe and the World”, (with P. Praet and A. Sapir), *VoxEU column*, March 20, 2023.
10. “The Commission CMDI Proposal Has the Potential To Significantly Improve Banking Resolution in the EU”, (with P. Praet and A. Sapir), *VoxEU column*, May 13, 2023.

CHAPTERS IN BOOKS

1. “Yugoslav Economic Performances in the 1980’s: Alternative Scenarios”, (with S. Robinson and L. Tyson), in Joint Economic Committee, U.S. Congress, *East European Economies: Slow Growth in the 1980’s, Volume III: Country Studies on Eastern Europe and Yugoslavia*, Washington D.C., U.S. Govt. Printing Office, 1986, 18 pages.
2. “Foreign Exchange Allocation and Trade Incentives: a General Equilibrium Application for Yugoslavia”, (with W. Grais and G. Michel), in L. Bergman, D. Jorgenson and E. Zalai (eds), *General Equilibrium Modeling and Economic Policy Analysis*, Cambridge, Basil Blackwell, 1990, pp. 218-240.
3. “Efficient Governance Structure: Implications for Banking Regulation”, (with J. Tirole), in C. Mayer and X. Vives (eds), *Capital Market and Financial Intermediation*, Cambridge, Cambridge University Press, 1993, pp. 12-35.
4. “Centralized Credit and Long-Term Investment”, (with E. Maskin), in P. Bardhan and J. Roemer (eds), *Market Socialism: the Current Debate*, Oxford, Oxford University Press, 1993, pp. 169-174.
5. “Transition as A Process of Large-Scale Institutional Change”, (with G. Roland), in D. Kreps and K. Wallis (eds), *Advances in Economic Theory, the Seventh World Congress*, Cambridge, Cambridge University Press, 1997.
Reprinted in *Economics of Transition*.
6. “Labor Market Effects of Trade with LDC’s” (with A. Sapir, K. Sekkat, G. Guazzarotti and A. Lamorgese) in M. Dewatripont, A. Sapir and K. Sekkat (eds), *Trade and Jobs in Europe: Much Ado About Nothing ?*, Oxford, Oxford University Press, 1999.
7. “Soft Budget Constraints and Transition”, (with E. Maskin and G. Roland), in E. Maskin and A. Simonovits (ed.), *Planning, Shortage and Transformation*, MIT Press, 1999.

8. "Commitment Devices under Self-control Problems: An Overview", (with I. Brocas and J. Carrillo), in I. Brocas and J. Carrillo (eds), *The Psychology of Economic Decisions, Volume 2: Reasons and Choices*, Oxford: Oxford University Press, 2004.
9. "The Treatment of Distressed Banks", (with J.-C. Rochet), in M. Dewatripont, X. Freixas and R. Portes (eds), *Macroeconomic Stability and Financial Regulation: Key Issues for the G20*, VoxEU and CEPR eBook, 2009.
10. "EU Competition Policy in a Global World", (with P. Legros), in M. Telo (ed), *The European Union and Global Governance*, London, Routledge, 2009.
11. "Bank Resolution: Lessons from the Crisis", (with X. Freixas), in M. Dewatripont & X. Freixas (eds), *The Crisis Aftermath: New Regulatory Paradigms*, CEPR, 2012.
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PH.D. SUPERVISION (PRINCIPAL CURRENT AFFILIATION IN PARENTHESIS; *: CO-SUPERVISED)

A. Estache (ULB), G. Friebel* (U of Frankfurt) P. Papandropoulos* (European Commission), O. Debande* (European Investment Bank), A. Chapelle (ARV Consulting), N. Melissas (ITAM, Mexico), W. Dessein* (Columbia Business School), T. Coupé (U. of Canterbury, New Zealand), G. Loranth* (U of Vienna), C. Soil (Belgian Federal Government), S. Stepanov (New Economic School, Moscow), P. Van Roy (National Bank of Belgium), B. Deschamps* (U of Nottingham in China), G. Nicodème* (European Commission), B. Speciale (U Paris 1 Panthéon Sorbonne, PSE), A. Walckiers (E.CA Economics), D.

Herbaux* (Santhea), Q. David* (U Lille 1), U. Albertazzi (Banca d'Italia), G. Papa* (European Commission), A. Duhaut* (World Bank).

POLICY, BUSINESS AND PHILANTHROPIC RESPONSIBILITIES

While full-time academic

- Outside Director of CGER-Holding (thereafter Société Fédérale de Participations), 1992-2006.
- Outside Director of Société Fédérale d'Investissement, 1994-2002.
- Outside Director of CGER-Bank, 1992-9.
- Outside Director of Société Nationale de Crédit à l'Industrie, 1994-5.
- Outside Director of Office Belge du Commerce Extérieur, 1999-2000.
- Member of the Economic Advisory Group of DG III (European Commission), 1995-8.
- Member of the French "Commission Economique de la Nation", 1999-2003.
- Member of European Commission President Prodi's "Group of Economic Analysis", 2001-4 and of European Commission President Barroso's "Group of Economic Policy Analysis", 2005-10.
- Consultant for the National Bank of Belgium (Financial Stability Department), 2003-5.
- Member of the Economic Advisory Group for Competition Policy of DG Competition (European Commission), 2004-11.
- Chairman of the Oxera Economics Council, 2008-11.
- Member of the GEES (Group of Experts for the (Covid) Exit Strategy in Belgium), April-August 2020.
- Member of the GEMS (Group of Experts for the (Covid) Management Strategy in Belgium), December 2020-March 2022.
- President of the Fondation Bernheim since June 2021.

While Executive Director/Vice-Governor of the National Bank of Belgium

- Alternate Director, Bank for International Settlements 2011-14.
- Member of the Committee on the Global Financial System (Basel), 2011-13.
- Member of the Board of Supervisors of the European Banking Authority, 2011-13.
- Member of the Board of Supervisors of the European Insurance and Occupational Pensions Authority, 2012-13.
- Member of the Basel Committee on Banking Supervision 2011-17, and Co-Chair of its Research Task Force 2013-17.
- Member of the Supervisory Board of the European Central Bank 2014-17.
- Member of the Financial Stability Board Regional Consultative Group for Europe 2011-17.
- Member of OECD Working Party Three 2015-17.
- Member of the Belgian High Council of Finance 2012-17.
- Member of the Board of Directors, Belgian National Accounts Institute 2012-17.