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EDUCATION

1978	Ph.D. in Finance, Graduate School of Industrial Administration, Carnegie-Mellon University. Thesis: Essays in Financial Economics
1975	M.S. in Industrial Administration, Graduate School of Industrial Administration, Carnegie-Mellon University.
1974	M.S. in Computer Science, Rice University.
1972	B. Tech Electrical Engineering, Indian Institute of Technology, Kanpur, India.
1966-67	St. Stephen's College, University of Delhi, India.

ACADEMIC APPOINTMENTS

1988 - Present	Professor of Finance Department of Economics University of California, Santa Barbara, CA.
2008- 2009	E.N Basha Arizona Heritage Visiting Professor W.P Carey School of Business Arizona State University, Tempe, AZ
1987-1989	Visiting Professor of Finance Sloan School of Management, Massachusetts Institute of Technology, Cambridge, MA.
1985-1988	Associate Professor of Finance Department of Economics University of California, Santa Barbara, CA.
1977-1985	Assistant and Associate Professor - Graduate School of Business, Columbia University, New York, NY.

SABBATICALS AND SHORT APPOINTMENTS

Fall 2007	Visiting Professor of Finance, London Business School
1995 – 2006	Visiting Professor of Finance, Graduate School of Business, University of Chicago, Chicago, IL. (Executive MBA teaching in Barcelona, Chicago, London and Singapore).
Fall 2005	Sabbatical at the Swiss Banking Institute University of Zurich, Zurich, Switzerland.
Spring 2005	Sabbatical at the School of Management, Yale University, New Haven, CT.
Fall 2004	Visiting Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, Cambridge, MA.
Fall 2000	Sabbatical at the Graduate School of Business, Stanford University, Stanford, CA.
Fall 1997	Sabbatical at the Graduate School of Business, University of Chicago, Chicago, IL.
Fall 1993	Sabbatical at the Research Department International Monetary Fund, Washington D.C.
Fall 1990	Sabbatical at the Wharton School, University of Pennsylvania, Philadelphia, PA.
Summer 1988	Visiting Scholar, Stockholm School of Economics Stockholm, Sweden.
Fall 1986	Visiting Associate, Institute of Economics and Statistics, University of Oxford, England.
Summer 1982	Visiting Scholar, Norwegian School of Economics and Business Administration, Bergen, Norway.
Summer 1981	Professor Invité, École des Hautes Études Commerciales, University of Lausanne, Switzerland.
Spring 1980	Visiting Assistant Professor, Graduate School of Management, University of California, Los Angeles, CA.
Fall 1979	Visiting Scholar, Graduate School of Business, University of Chicago, Chicago, IL.
1976-1977	Assistant Professor, School of Business, Queens University, Kingston, Canada.

PUBLICATIONS

"On the Financing and Investment Decisions of Multinational Firms in the Presence of Exchange Risk," *Journal of Financial and Quantitative Analysis*, July, 1978, pp. 227-244.

"Recursive Competitive Equilibrium: The Case of Homogeneous Households," (with E.C. Prescott), *Econometrica*, 48, September, 1980, pp. 1365-1379.

Reprinted in *Growth Theory* - ed. by R. Becker and E. Burmeister, Edward Elgar Publishing Ltd., Brookfield, VT 1991.

Reprinted in *Theory of Valuation* by Sudipto Bhattacharya and George M. Constantinides World Scientific 2006

"Stochastic Growth with Correlated Production Shocks," (with J.B. Donaldson), *Journal of Economic Theory*, 29, April, 1983, pp. 282-312.

"On the Impact of Shock Persistence on the Dynamics of a Recursive Economy," (with J.P. Danthine and J.B. Donaldson), *European Economic Review*, 22, July, 1983, pp. 147-166.

"Comparative Dynamics of An Equilibrium Intertemporal Asset Pricing Model," (with J.B. Donaldson), *The Review of Economic Studies*, 51, July, 1984, pp. 491-508.

Reprinted in *Growth Theory* - ed. by R. Becker and E. Burmeister, Edward Elgar Publishing Ltd., Brookfield, VT 1991.

"Recursive Competitive Equilibrium: A Parametric Example," *Economics Letters*, 16, December, 1984, pp. 273-278.

"The Equity Premium: A Puzzle," (with E.C. Prescott), *Journal of Monetary Economics*, 15, March, 1985, pp. 145-161.

Reprinted in *The Economic Legacy of Robert Lucas, Jr*. - ed. by Kevin D. Hoover, Edward Elgar Publishing Ltd., Brookfield, VT 1998.

Reprinted in *Financial Markets and the Real Economy* - ed. by John Cochrane, Edward Elgar Publishing Ltd., Brookfield, VT 2006

Reprinted in *The International Library of Financial Econometrics*- ed. by Andrew Lo, Edward Elgar: Cheltenham, UK, Nothampton, MA 2007

"On the Existence and Representation of Equilibrium in an Economy with Growth and Nonstationary Consumption," *International Economic Review*, 29, February, 1988, pp. 131-135.

"The Equity Risk Premium: A Solution?" (with E.C. Prescott), *Journal of Monetary Economics*, 22, July, 1988, pp. 133-136.

"On Some Computational Aspects of Equilibrium Business Cycle Theory," (with J.P. Danthine and J.B. Donaldson), *Journal of Economic Dynamics & Control*, 13, July, 1989, pp. 449-470.

"El 'Equity Premium': un Dilema," *Cuadernos Economicos de ICE, 42*, November, 1989, pp. 123-37.

"On the Term Structure of Interest Rates," (with J.B. Donaldson and T. Johnsen), *Journal of Economic Dynamics and Control*, 14, October, 1990, pp. 571-596.

"El comportamiento de la estructura temporal de los tipos de interés en un modelo de ciclos economicos," (joint with J.B. Donaldson & T. Johnsen), *Cuadernos Economicos de ICE*, 49, Fall, 1991, pp. 89-120.

"The Equity Premium and the Allocation of Income Risk," (joint with J.P. Danthine & J.B. Donaldson), *Journal of Economic Dynamics and Control*, 16, July/October, 1992, pp. 509-532.

"Auctions: Theory and Applications," (joint with R.A. Feldman), *IMF Staff Papers*, 40, September, 1993, pp. 485-511.

"Dynamic Decentralization," (with J.B. Donaldson), in *Business Cycles, Panics and Depressions*, ed. by David Glassner, Garland Press, New York, 1997.

"The Equity Premium Puzzle," in *Business Cycles, Panics and Depressions*, ed. by David Glassner, Garland Press, New York, 1997.

"The Stock Market Crash of 1987," (with A.W. Kleidon) in *Business Cycles, Panics and Depressions*, David Glassner, ed., Garland Press, New York, 1997.

"On the Volatility of Stock Prices: An Exercise in Quantitative Theory," *International Journal of Systems Science,* 29, November, 1998 pp. 1203-1211.

"The Equity Premium," in *The Global Investor Book of Investing Rules* ed. by Philip Jenks and Stephen Eckett, Harriman House Ltd., Great Britain, 2001.

"Mood Fluctuations, Projection Bias, And Volatility Of Equity Prices," (with Raaj Sah), *Journal of Economic Dynamics and Control,* 26, May, 2002, pp. 869-887.

"Junior Can't Borrow: A New Perspective on the Equity Premium Puzzle," (with G.M. Constantinides and J.B. Donaldson), *Quarterly Journal of Economics,* 117, February, 2002, pp. 269-96.

"Finance 2001," *Journal of Economic Dynamics and Control,* 26 6/7, 2002, pp. 1069-1074.

"The Equity Premium: Why Is It A Puzzle?" *Financial Analysts Journal,* January /February 2003, pp 54-69. Awarded a Financial Analysts Foundation Graham and Dodd Scroll for excellence in financial writing.

"The Equity Premium Puzzle in Retrospect," (with E.C. Prescott) *Handbook of the Economics of Finance* ed. by G.M Constantinides, M. Harris and R. Stulz, North Holland, Amsterdam, 2003.

Discussion of "India's Experience with a Pegged Exchange Rate," *India Policy Forum,* Volume 1 2004, pp. 217-224.

"Junior Must Pay: Pricing the Implicit Put in Privatizing Social Security," (with J.B. Donaldson and G.M. Constantinides), *Annals of Finance,* 1, January 2005, pp.1-34.

Discussion of "How Applicable is the Inflation Targeting Framework (ITF) for India?" *India Policy Forum,* Volume 2, 2005, pp. 164-170.

"Junior is Rich: Bequests as Consumption," (with J.B. Donaldson and G.M. Constantinides). *Economic Theory* Volume 32, 2007, pp 125-155.

"The Equity Premium in India,"*Oxford Companion to Economics in India* ed. by Kaushik Basu, Oxford University Press, 2007.

Discussion of "Sources of Growth in the Indian Economy " *India Policy Forum,* Volume 3, 2007, pp 53-58.

"The Equity Premium: ABCs," (with E.C. Prescott) *The Handbook of the Equity Risk Premium.* ed. by Rajnish Mehra, Elsevier, Amsterdam, 2008, pp 1-36.

"Risk Based Explanations of the Equity Premium" (with J.B Donaldson) *Handbook of Investments: The Handbook of the Equity Risk Premium.* ed. by Rajnish Mehra, Elsevier, Amsterdam, 2008, pp 37- 100.

"Non Risk Based Explanations of the Equity Premium" (with E.C Prescott) *Handbook of Investments: The Handbook of the Equity Risk Premium.* ed. by Rajnish Mehra, Elsevier, Amsterdam, 2008, pp 101-215.

"The Equity Premium Puzzle: A Review" *Foundations and Trends in Finance*: 2008 Vol. 2: No 1, pp 1-81.

"Recursive Competitive Equilibrium," *New Palgrave Dictionary of Economics*, 2nd Edition, Macmillan, 2008, pp 35-38.

"Indian Equity Markets: Measures of Fundamental Value" forthcoming *India Policy Forum* Volume 5, 2009.

"Costly Financial Intermediation in Neoclassical Growth Theory" (with F. Piguillem and E.C. Prescott). Working Paper, 2009. (Under review).

BOOK

The Handbook of the Equity Risk Premium, edited volume in the North Holland Handbook of Finance Series, Elsevier, Amsterdam, 2008

OTHER PUBLICATIONS

"Equity Risk Premium Forum: Current Estimates and Prospects for Change II," AIMR On Line Publication, http://www.aimrpubs.org/ap/issues/v2002n1/toc.html, June 2002.

"Finance 2001: New Paradigms in Finance," Editor, Special Volume of *JEDC*, North Holland, Amsterdam, 26 6/7, 2002.

"Stocks and Bonds in the Portfolio Life-Cycle," (with S. J. Davis), *Financial Times* June 4, 2001.

Reprinted in *Mastering Investments*, ed. by James Pickford, FT-Prentice Hall, London, 2002.

"Equity Premium Puzzle," *Financial Times* May 28, 2001.

Reprinted in *Mastering Investments*, ed. by James Pickford, FT-Prentice Hall, London, 2002.

"Applications of Finance," Editor, Special Volume of *JEDC*, North Holland, Amsterdam, 1992.

"Auctions: A Sampling of Techniques," (joint with R.A. Feldman), *Finance and Development*, 30, September, 1993, pp. 32-35.

Reprinted in Arabic, Chinese, French, German, Portuguese and Spanish.

"Role of Auctions in Countries Moving to Market Economies," *IMF Survey* 2, September, 1993, pp. 275-276.

CASE STUDIES

Connecticut's Challenge: Defense Conversion in the 1990s, (joint with Benjamin Cohen), State Legislative Leaders Foundation, 1993.

WORKING PAPERS

"Intermediated Quantities and Returns" (with F. Piguillem and E.C. Prescott). Working Paper, 2009.

"Demographics and Asset Pricing" (with George M. Constantinides and J.B. Donaldson). Working Paper, 2007.

"Portfolio Horizon and Portfolio Strategy" (with Roger Moon and Yong Bae Moon). Working Paper, 2005.

RESEARCH IN PROGRESS

"Sharing Electronic Value Added in Strategic Alliances," (with Bala Balachandaran and C. Z. Qin)

"Surplus Sharing Games for Strategic Alliances: The Core and Nucleolus Concept," (with Bala Balachandaran and C. Z. Qin)

"Market Volatility and Economic Growth," (with J.B. Donaldson).

"Risk: A New Perspective," (with J.B. Donaldson).

SEMINARS, LECTURES AND CONFERENCE PARTICIPATION 2000-PRESENT

University of Texas, Dallas, Spring 2000
Stanford University, Spring 2000
Stanford University, Fall 2000
Ohio State University, Spring 2001
Academia Sinica, Taipei Summer 2001
Peking University, Summer 2001
Columbia University, Fall 2001
Berkeley Program in Finance, Fall 2001
TIAA/AIMR, Fall 2001
Harvard University, Winter 2002
USC, Fall 2002
MIT, Fall 2002
University of Minnesota, Fall 2002
UCLA, Fall 2002
Indian School of Business, Fall 2002
London School of Economics, Winter 2003
Yale University, Winter 2003
UC Riverside, Spring 2003
Wharton, University of Pennsylvania, Spring 2003
Norwegian School of Business Admin. & Economics, Spring 2003
Oslo University, Spring 2003
Norwegian Central Bank, Oslo, Spring 2003
Stockholm School of Economics, Spring 2003
University of Iceland, Fall 2003
University of Zurich, Fall 2003
ISRO-Satish Dhawan Memorial Lecture, Bangalore, Fall 2003
India Policy Forum, Delhi Spring 2004
National University of Singapore, Spring 2004
Stanford University, Spring 2004

Distinguished Finance Lecture, University of Sydney, Fall 2004
Australian Stock Exchange, Fall 2004
Keynote Address, Equity Premium Conference, University of Exeter , 2004
Yale University, Spring 2005
Stockholm Institute for Financial Research, Spring 2005
Keynote Address, Brazilian Finance Association, Sao Paulo, Summer 2005
India Policy Forum, Delhi Summer 2005
University of Lausanne, Fall 2005
University of Zurich, Fall 2005
Sloan School of Management, MIT, Fall 2005
University of Mannheim, Fall 2005
University of Lugano, Fall 2005
Mannheim Research Institute, OLG Conference, Fall 2005
USC, Spring 2006
Yale University, Spring 2006
Kavli Institute of Theoretical Physics, Spring 2006
India Policy Forum, Delhi. Summer 2006
Hebrew University, Jerusalem. Fall 2006
Norwegian School of Business Admin. & Economics, Winter 2007
Oxford Finance Symposium, Oxford. Summer 2007
Economic Theory Conference, Kos. Summer 2007
India Policy Forum, Delhi. Summer 2007
University of Virginia, Fall 2007
Charles University, Prague, Fall 2007
London Business School, Fall 2007
London School of Economics Fall 2007
Peking University, Fall 2007
20th CRAF Special Lecture University of Tokyo, Fall 2007
Yonsei University, Korea, Fall 2007
Bank of Korea, Fall 2007
Duke University, Winter 2008
University of New South Wales, Sydney, Spring 2008
University of Mannheim, Spring 2008
Arizona State University, Spring 2008
ESSFM Gerzensee Summer 2008
Columbia University, Fall 2008
University of Chicago, Fall 2008
Reykjavik University, Fall 2008
University of Zurich, Fall 2008
Wharton, University of Pennsylvania, Fall 2008
Economic Forecast Lunch, Arizona State University, Fall 2008
UCLA, Winter 2009
Rice University, Spring 2009
India Policy Forum, Summer 2009
University of Calgary, Fall 2009
UCSD, Fall 2009

EDITORIAL BOARD: *Annals of Finance 2004-present*

ASSOCIATE EDITOR: *Journal of Economic Dynamics and Control 1990-2008*
Global Finance Journal 1995- 2005

EDITOR: *Journal of Economic Dynamics and Control, Special Issue on Finance.*
Journal of Economic Dynamics and Control, Finance 2000:New Paradigms in Finance.

ACADEMIC HONORS AND AFFILIATIONS

Thormahlen Family Fellowship 2009-2010

20th CRAF Special Lecture University of Tokyo, Fall 2007

Keynote Speaker, Norwegian School of Economics, 2007

External Reviewer, Masters Program in Finance, London Business School, 2007

Academic Advisory Council, Great Lakes Institute of Management, Chennai, India

Keynote Address, Brazilian Finance Association, 2005

Scott Scheon Fellow, Yale University, 2005

Distinguished Finance Scholar, University of Sydney, 2004

Keynote Address, Equity Premium Conference, University of Exeter, 2004

Financial Analysts Foundation Graham and Dodd Scroll Award for excellence in financial writing awarded by the *Financial Analysts Journal*, 2003

ISRO-Satish Dhawan Memorial Lecture, Bangalore, Fall 2003

Member, Research Panel, National Council of Applied Economic Research, India

Research Associate, National Bureau of Economic Research.

Senior Member, Institute of Electrical & Electronic Engineers.

William Larimer Mellon Fellowship from GSIA, Carnegie-Mellon University - 1974-76.

Fellowship from Carnegie-Mellon University - 1973-74.

Tau Beta Pi - 1972.

Fellowship from Rice University - 1972-73.

RESEARCH GRANTS

National Science Foundation Grant: "Stochastic Properties of Dynamic Economies," (with J.B. Donaldson).

National Science Foundation Grant: "Recursive Competitive Equilibrium: Some Theoretical Extensions," (with J.B. Donaldson).

National Science Foundation Grant: "Dynamic Economics: Some Applications," (with J.B. Donaldson).

Academic Senate Grant, University of California: "Dynamic Finance: Some Applications."

Academic Senate Grant, University of California: "Monetary Models in Finance: A Framework for Policy Evaluation."

Academic Senate Grant, University of California: "Dynamic Equilibria in the Presence of Efficiency Wage and Contracting Considerations."

Academic Senate Grant, University of California: "On the Volatility of Stock Market Prices and Growth."

GRADUATE STUDENTS SUPERVISED

Francisco Azeredo (Chairman); Antonio Bonnet (Chairman, Sloan MS); Enrique Casanueva (Chairman, Sloan MS); Wei Cui (Chairman); Aarne Dimanlig (Chairman); Edward Dumas; Stephen Fox; Rong Gao (Chairman); Seok-Kyun Hur (Chicago); Alok Khare (Chairman); William Lee (Columbia); Apollo Lupescu (Chairman);Yongbae Moon (Chairman); Oddegir Ottesen; Vikram Pandit (Columbia); Yijuan Zheng (Chairman); Kenji Wada (Chicago); Wan-Ru Yang (Chairman).

GRADUATE STUDENTS (IN–PROGRESS)

Dennie Lim (Chairman); Joao Rosario (Chairman) and Viral Shah (Chairman).

SELECTED UNIVERSITY SERVICE

Chairman, Department of Economics 2001- 2004

Member, Faculty Advisory Board of the Center for Entrepreneurship and Engineering Management (CEEM)

Member, Board of Directors UCSB Economic Forecasting Project

Director, Joint Engineering/Economics Program

Member, Ad Hoc Committee for Implementing an MBA program

Director, MAE/BE Program

Member, Recruitment Committee

Member, Faculty Review Committee

Member, Graduate Committee

Chair, MA Committee

Member, Intercampus Ad Hoc Faculty Review Committee

Member, Various University Search Committees

Planned, organized and conducted conference on "Restructuring America: The Challenge of Defense Conversion." A colloquium for state legislators and corporate leaders, focused on public policy in the post cold war era.

Chairman, Engineering/Economics Committee for the joint BS (Eng)/MA (Bus Econ) Program Conceived, initiated and successfully implemented a 5-year joint degree program in Engineering and Business Economics. This interdisciplinary program graduates students with Bachelors in Engineering and a Masters in Business Economics.

MAJOR CONSULTING APPOINTMENTS

Vega Asset Management, New York NY.: Advisor for Quantitative Strategies.

HFR Asset Management: Member Index Committee.

Sonnenschein, Nath & Rosenthal, Chicago IL.: Expert Testimony for IPO Valuation.

Salomon Smith Barney, London.: Consultant to the Fixed Income Arbitrage Group on Proprietary Trades, Hedging and Valuation Techniques.

International Monetary Fund, Washington D.C.: Pension Fund Asset /Liability management.

International Monetary Fund, Washington D.C.: Auctions and Privatization in Eastern Europe

International Monetary Fund, Washington D.C.: Portfolio Hedging in the Presence of Price Jumps

PROFESSIONAL ASSOCIATIONS

American Finance Association, American Economic Association, Econometric Society, Institute of Electrical & Electronic Engineers.

REFERENCES

Available upon request.