

# Debraj Ray

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**1. Date of Birth:** September 3, 1957

**2. Current Position:** Julius Silver Professor of Economics and Director of Graduate Studies, New York University.

**3. Address:** Department of Economics, New York University, 19 West 4th Street 6th Floor, New York, NY 10003. Tel. 212-998-8906, Fax 212-995-4186, email: [debraj.ray@nyu.edu](mailto:debraj.ray@nyu.edu)  
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**4. Education:**

1. Ph.D. in Economics, Cornell University, January 1983.
2. M.A. in Economics, Cornell University, 1981.
3. B.A. in Economics, Presidency College, University of Calcutta, 1977.

**5. Research Interests:** Microeconomic Theory, Game Theory, Development Economics.

**6. Teaching Experience:** Development Economics at both the undergraduate and doctoral levels, since 1982 (at Stanford, the Indian Statistical Institute (ISI), Boston University (BU), Harvard, and New York University (NYU)), Economic Dynamics (at Stanford, the ISI, and BU), Game Theory (at NYU, MIT and the ISI) Industrial Organization, Real Analysis (at the ISI), Intermediate Microeconomics (Stanford, NYU).

**7. Other Positions:**

1. Co-Editor, *Theoretical Economics*.
2. Foreign Editor, *Review of Economic Studies*.
3. Board of Directors, Bureau for Research and Economic Analysis of Development (BREAD).
4. British Petroleum Visiting Professor, London School of Economics, 2004–2005.
5. Professor of Economics, Boston University, 1991–99 and Director, Institute for Economic Development, Boston University, 1991–1996.
6. Visiting Professor, Massachusetts Institute of Technology, Spring 1998.

7. Oskar Morgenstern Visiting Professor of Economics, New York University, Fall 1997.
8. Research Affiliate, Instituto de Análisis Económico (CSIC), Barcelona (current).
9. Visiting Professor, Department of Economics, Harvard University, Fall 1993.
10. Professor, Indian Statistical Institute, 1989–1992
11. Visiting Professor, Instituto de Análisis Económico, Universidad Autónoma de Barcelona, 05/1990–12/1990
12. Visiting Professor, Instituto de Matemática Pura e Aplicada, Rio de Janeiro, 12/1989–04/1990
13. Visiting Professor, Kuwait Institute for Scientific Research, 06/1989
14. Visiting Professor, The People's University of China, Beijing, 06/1987
15. Associate Professor, Indian Statistical Institute, 1986–1989
16. Assistant Professor of Economics, Stanford University, 1982–1986.

#### **8. Selected Honors and Awards:**

1. Investigaciones Económicas Lecture, Zaragoza (2008).
2. Murat Sertel Lecture, Florence (2008).
3. R.C. Dutt Memorial Lectures, Calcutta (2005).
4. British Petroleum Lecture, London School of Economics (2005).
5. Arijit Mukherjee Memorial Lecture, Indian Institute of Management, Calcutta (2005).
6. Lipsey Lectures, University of Essex (2004).
7. Julius Silver Professor, Faculty of Arts and Sciences, New York University, 2002–.
8. Department-Wide Speaker, Economics Department, Northwestern University, 2002.
9. John Simon Guggenheim Fellow, 1997–98.
10. Gittner Teaching Award, Economics Department, Boston University, 1996.
11. Fellow of the Econometric Society, 1993.
12. Mahalanobis Memorial Medal of the Indian Econometric Society, 1989

13. Medal of the Indian National Science Academy for Outstanding Young Scientists (subarea: mathematics), 1988
14. Dean's Award for Distinguished Teaching, Stanford University, 1985.
15. A.D. White Fellow, Cornell University, 1978–1981.

## 9. Books:

1. *A Game-Theoretic Perspective on Coalition Formation*, New York: Oxford University Press, 2008.
2. *Contemporary Macroeconomics*, co-edited with A. Bose and A. Sarkar, New Delhi: Oxford University Press, 2001.
3. *Readings in the Theory of Economic Development*, with a comprehensive introduction, London: Blackwell (edited with D. Mookherjee), 2000.
4. *Development Economics*, Princeton University Press, 1998. [Spanish edition, 2002 Antoni Bosch. Chinese edition 2002 Beijing University Press. Indian edition 1998 Oxford University Press.]
5. *Game-Theoretical Applications to Economics and Operations Research* (edited with B. Dutta, J. Potters, T. Parthasarathy, T. Raghavan, and A. Sen), Theory and Decision Library C, Volume 18, Kluwer Academic Publishers, 1997.
6. *Theoretical Issues in Economic Development*, New Delhi: Oxford University Press (edited with B. Dutta, S. Gangopadhyay and D. Mookherjee), 1993.
7. *Game Theory and Economic Applications*, Proceedings, New Delhi (edited with B. Dutta, D. Mookherjee, T. Parthasarathy, T. Raghavan, S. Tijs), Springer Verlag, 1992.
8. *Economic Theory and Policy: Essays in Honour of Dipak Banerji*, New Delhi: Oxford University Press (edited with B. Dutta, S. Gangopadhyay and D. Mookherjee), 1990.

## 10. Journal Articles:

1. "Aspirations, Segregation and Occupational Choice" (with D. Mookherjee and S. Napel), forthcoming, *Journal of the European Economic Association*.
2. On the Saliency of Ethnic Conflict (with J. Esteban), *American Economic Review* **98**, 2185–2202 (2008).

3. Informal Insurance in Social Networks (with F. Bloch and G. Genicot), *Journal of Economic Theory* **143**, 36–58 (2008).
4. A Dynamic Incentive-Based Argument for Conditional Transfers (with D. Mookherjee), *Economic Record* **84**, S2–S16 (2008).
5. Polarization, Fractionalization and Conflict (with J. Esteban), *Journal of Peace Research* **45**, 163–182 (2007).
6. Development Economics, in the *New Palgrave Dictionary of Economics*, edited by Lawrence Blume and Steven Durlauf (2007).
7. Introduction to Development Theory, *Journal of Economic Theory* **137**, 1–10 (2007).
8. Coalition Formation with Binding Agreements (with K. Hyndman), *Review of Economic Studies* **74**, 1125–1147 (2007).
9. Reciprocity in Groups and the Limits to Social Capital, (with F. Bloch and G. Genicot), *American Economic Review* **97** (Papers and Proceedings), 65–69 (2007).
10. Inequality and Inefficiency in Joint Projects (with J-M. Baland and O. Dagnelie), *Economic Journal* **117**, 922–935 (2007).
11. Beyond Nandigram: Industrialization in West Bengal, (with A. Banerjee, P. Bardhan, K. Basu, M. Datta Chaudhuri, M. Ghatak, A. Guha, M. Majumdar and D. Mookherjee), *Economic and Political Weekly* Apr. 28, 2007, 1487–1489.
12. Extensions of a Measure of Polarization; with an Application to the Income Distribution of Five OECD Countries (with J. Esteban and C. Gradin), *Journal of Economic Inequality* **5**, 1–19 (2007).
13. Group Decision-Making in the Shadow of Disagreement (with K. Eliaz and R. Razin), *Journal of Economic Theory* **132**, 236–273 (2007).
14. Choice Shifts in Groups: A Decision-Theoretic Foundation (with K. Eliaz and R. Razin), *American Economic Review* **96**, 1321–1332 (2006).
15. Contracts and Externalities: How Things Fall Apart (with G. Genicot), *Journal of Economic Theory* **131**, 71–100 (2006).
16. On the Dynamics of Inequality, *Economic Theory* **29**, 291–306 (2006).
17. Inequality, Lobbying and Resource Allocation (with J. Esteban), *American Economic Review* **96**, 257–279 (2006).

18. Satisficing and Selection in Electoral Competition, (with J. Bendor and D. Mookherjee), *Quarterly Journal of Political Science* **1**, 171–200 (2006).
19. Bargaining Power and Enforcement in Credit Markets (with G. Genicot), *Journal of Development Economics* **79**, 398–412 (2006).
20. Farsighted Network Formation (with B. Dutta and S. Ghosal), *Journal of Economic Theory* **122**, 143–164 (2005).
21. Polarization: Concepts, Measurement, Estimation (with J-Y. Duclos and J. Esteban), *Econometrica* **72**, 1737–1772 (2004).
22. Robert W. Rosenthal (with R. Radner), *Journal of Economic Theory* **112**, 365–368 (2003).
23. Persistent Inequality (with D. Mookherjee), *Review of Economic Studies* **70**, 87–113 (2003).
24. Coalition Formation as a Dynamic Process (with H. Konishi), *Journal of Economic Theory* **110**, 1–41 (2003).
25. Endogenous Group Formation in Risk-Sharing Agreements (with G. Genicot), *Review of Economic Studies* **70**, 87–113 (2003).
26. Contractual Structure and Wealth Accumulation (with D. Mookherjee), *American Economic Review* **92**, 818–849 (2002).
27. Is Equality Stable? (with D. Mookherjee), *American Economic Review* **92** (2) [Papers and Proceedings], 253–259 (2002).
28. Strategy for Economic Reform in West Bengal, (with A. Banerjee, P. Bardhan, K. Basu, M. Datta Chaudhuri, M. Ghatak, A. Guha, M. Majumdar and D. Mookherjee), *Economic and Political Weekly*, Oct. 12, 2002.
29. Coalitional Power and Public Goods (with R. Vohra), *Journal of Political Economy* **109**, 1355–1384 (2001).
30. The Time Structure of Self-Enforcing Agreements, *Econometrica* **70**, 547–582 (2002).
31. Collective Action and the Group Size Paradox (with J. Esteban), *American Political Science Review* **95**, 663–672 (2001).
32. Reinforcement Learning in Repeated Games (with J. Bendor and D. Mookherjee), *Advances in Theoretical Economics* **1**, Issue 1, Article 3 (2001).
33. Aspiration-Based Reinforcement Learning in Repeated Games: An Overview (with J. Bendor and D. Mookherjee), *International Game Theory Review* **3**, 159–174 (2001).

34. Inequality, Control Rights and Rent Seeking: A Theoretical and Empirical Analysis of Sugar Cooperatives in Maharashtra (with A. Banerjee, D. Mookherjee and K. Munshi), *Journal of Political Economy* **109**, 138–190 (2001).
35. Social Decision Rules are Not Immune to Conflict (with J. Esteban), *Economics of Governance* **2**, 59–67 (2001).
36. What's New In Development Economics?, *The American Economist* **44**, 3–16 (2001).
37. Wealth Constraints, Lobbying and the Efficiency of Public Allocation (with J. Esteban), *European Economic Review* **44** (2000), 694–705.
38. Conflict and Distribution (with J. Esteban), *Journal of Economic Theory* **87**, 379–415 (1999).
39. A Theory of Endogenous Coalition Structure (with R. Vohra), *Games and Economic Behavior* **26**, 286–336 (1999).
40. History and Coordination Failure (with A. Adserà), *Journal of Economic Growth* **3**, 267–276 (1998).
41. Evolving Aspirations and Cooperation (with R. Karandikar, D. Mookherjee, and F. Vega-Redondo), *Journal of Economic Theory* **80**, 292–331 (1998).
42. Vertical Linkages between Formal and Informal Financial Institutions (with M. Floro), *Review of Development Economics* **1**, 34–56 (1997).
43. Equilibrium Binding Agreements (with R. Vohra), *Journal of Economic Theory* **73**, 30–78 (1997).
44. Egalitarianism and Incentives (with K. Ueda), *Journal of Economic Theory* **71** (2), 324–348 (1996).
45. Cooperation in Community Interaction without Information Flows (with P. Ghosh), *Review of Economic Studies* **63**, 491–519 (1996).
46. Labor Tying (with A. Mukherjee), *Journal of Development Economics* **47**, 207–239 (1995).
47. Efficient Monetary Equilibrium in the Overlapping Generations Model (1994) (with J. Esteban and T. Mitra), *Journal of Economic Theory* **64**, 372–389.
48. On the Measurement of Polarization (with J. Esteban), *Econometrica* **62**(4), 819–851 (1994).
49. El Concepto de Polarización y su Medición (with J. Esteban), *Igualdad y Distribución de la Renta y la Riqueza* **2**, 1–35, Fundación Argentaria, Madrid.

50. Internally-Negotiation-Proof Equilibrium Sets: Limit Behavior for Low Discounting (1993), *Games and Economic Behavior* **6**, 162–177.
51. Monetary Equilibrium in the Overlapping Generations Model With Productive Capital, *Economic Theory* **3**, 697–716 (1993) (with A. Bose).
52. A Noncooperative Theory of Coalitional Bargaining (1993) (with K. Chatterjee, B. Dutta and K. Sengupta), *Review of Economic Studies*.
53. Dynamic Equilibria With Unemployment Due to Undernourishment (1993) (with P. Streufert), *Economic Theory*.
54. Learning-by-Doing and Industrial Competition *El Trimestre Económico* (1991) (with D. Mookherjee).
55. Involuntary Unemployment in a Village Economy During the Slack Season, 1992, *Journal of Development Economics*, (with A. Mukherjee).
56. Excess Capacity and Entry Deterrence, *Revista Española de Economía*, 1991, (with S. Gangopadhyay and K. Sengupta).
57. Constrained Egalitarian Allocations, 1991, *Games and Economic Behavior*, (with B. Dutta).
58. On the Competitive Pressure Induced by the Diffusion of Innovations, *Journal of Economic Theory*, 1991 (with D. Mookherjee).
59. Learning-by-Doing and Industrial Market structure, *Review of Economic Studies*, 1991 (with D. Mookherjee).
60. The Economics of Orchards: An Exercise in Point Input Flow Output Capital Theory, *Journal of Economic Theory*, 1991 (with T. Mitra and R. Roy).
61. Why Does Asset Inequality Affect Unemployment? A Study of the Demand Composition Problem, *Journal of Development Economics*, 1991 (with J-M. Baland).
62. Markov-Perfect Equilibrium in Altruistic Growth Economies With Production Uncertainty, *Journal of Economic Theory*, 1989 (with D. Bernheim).
63. A Consistent Bargaining Set, *Journal of Economic Theory*, 1989 (with B. Dutta, K. Sengupta and R. Vohra).
64. Credible Coalitions and the Core, *International Journal of Game Theory*, 1989.
65. A Concept of Egalitarianism Under Participation Constraints, *Econometrica* **57**, 615–635, 1989 (with B. Dutta).

66. Collective Dynamic Consistency in Repeated Games, *Games and Economic Behavior*, 1989 (with D. Bernheim).
67. Economic Growth With Intergenerational Altruism, *Review of Economic Studies*, 1987 (with D. Bernheim).
68. Nonpaternalistic Intergenerational Altruism, *Journal of Economic Theory*, 1987.
69. Inequality as a Determinant of Malnutrition and Unemployment, II. Policy Options, *Economic Journal*, 1987 (with P. Dasgupta).
70. Inequality as a Determinant of Malnutrition and Unemployment, I. Theory, *Economic Journal*, 1986 (with P. Dasgupta).
71. On the Existence of Markov-Consistent Plans Under Uncertainty, *Review of Economic Studies*, 1986 (with D. Bernheim).
72. Survival, Growth and Technical Progress in a Small Resource-Importing Economy, *International Economic Review*, 1984.
73. Intertemporal Borrowing to Sustain Exogenous Consumption Standards Under Uncertainty, *Journal of Economic Theory*, 1984.
74. Dynamic Optimization on a Nonconvex Feasible Set: Some General Results for NonSmooth Technologies, *Zeitschrift fur Nationalokonomie*, 1984 (with T. Mitra).
75. Efficient and Optimal Programs When Investment is Irreversible: A Duality Theory, *Journal of Mathematical Economics*, 1983 (with T. Mitra).
76. Feasible Alternatives Under Deteriorating Terms of Trade, *Journal of International Economics*, 1982 (with M. Majumdar and T. Mitra).

## 11. Chapters in Books

1. Aspirations, Poverty and Economic Change, in A. Banerjee, R. Bénabou and D. Mookherjee (eds), *What Have We Learnt About Poverty*, Oxford University Press (2006).
2. Polarization: Concepts, Measurement, Estimation (with J-Y. Duclos and J. Esteban), in C.B. Barrett (ed), *Social Economics of Poverty*, Routledge (2006). [This is an expanded version of the *Econometrica* publication.]
3. Informal Insurance, Enforcement Constraints, and Group Formation (with G. Genicot), forthcoming, G. Demange and M. Wooders (eds), *Network and Group Formation*, Cambridge: Cambridge University Press (2005).

4. Economic Development: Comment on Hoff and Stiglitz, in G. Meier and J. Stiglitz (eds), *Frontiers of Development Economics*, World Bank and Oxford University Press, 478–485 (2001).
5. Credit Rationing in Developing Countries: An Overview of the Theory (with P. Ghosh and D. Mookherjee), in D. Mookherjee and D. Ray (eds), *A Reader in Development Economics*, London: Blackwell, 283–301 (2000).
6. Nutrition, Adaptation and Labor Markets, in P. Bardhan, M. Datta-Chaudhuri and T.N. Krishnan (eds), *Essays in Honour of K.N. Raj*, Oxford University Press, 1993.
7. Quantity Controls, (with A. Sen), in B. Dutta (ed.), *Welfare Economics and India*, Oxford University Press (1993) .
8. Profitability and Concentration, in B. Dutta et al (eds.), *Theoretical Issues in Economic Development*, Oxford University Press (with B. Dutta, S. Gangopadhyay and K. Sengupta), 1992
9. On Decentralization Under Increasing Returns, in M. Majumdar (ed.), *Decentralization and Economic Growth*, Westview Press (with T. Mitra), 1992
10. On the Economic Theory of Quantity Controls, in K. Basu and P. Nayak (eds.), *Economic Theory and Development*, Oxford University Press (with A. Sen), 1992.
11. Learning-by-Doing and Industrial Competition, in B. Dutta et al. (eds.), *Theoretical Issues in Economic Development*, Oxford University Press (1992) (with D. Mookherjee).
12. Adapting to Undernourishment: The Biological Evidence and Its Implications, in J. Dreze and A.K. Sen (eds.), *The Political Economy of Hunger*, 1991, Clarendon Press, Oxford (with P. Dasgupta).
13. Increasing Returns, Economic Growth and Decentralization, in B. Dutta et al. (eds.), *Economic Theory and Policy: Essays in Honour of Dipak Banerji*, Oxford University Press (1990) (with M. Majumdar).
14. Repeated Principal-Agent Games with Eviction, in P. Bardhan (ed.), *The Economic Theory of Agrarian Institutions*, Clarendon Press, Oxford (1989) (with B. Dutta and K. Sengupta).
15. Interlinkages and the Pattern of Competition, in P. Bardhan (ed.) *The Economic Theory of Agrarian Institutions*, Clarendon Press, Oxford (1989) (with K. Sengupta).
16. An Economic Theory of Malnutrition, In I.S. Gulati and M. Shroff (eds.), *Economic Theory and Underdevelopment: Essays in Honour of I.G. Patel* (1986) (with P. Dasgupta).

Book Reviews are not included in this CV.

## **12. Working Papers and Manuscripts In Preparation**

1. A Model of Ethnic Conflict (with J. Esteban).
2. Cooperation without Information Flows: Application to Informal Credit Markets (with P. Ghosh).
3. On Some Implications of Backward Discounting (with R. Wang).
4. Linking Conflict to Inequality and Polarization (with J. Esteban).
5. Remarks on the Initiation of Costly Conflict.
6. A Model of Ethnic Conflict (with J. Esteban).
7. Inequality and Markets (with D. Mookherjee).
8. On the Phelps-Koopmans Theorem (with T. Mitra).
9. The Phelps-Koopmans Theorem and Potential Optimality.
10. Missing Women: Age and Disease.
11. Self-Control, Saving, and the Low Asset Trap, (with D. Bernheim and S. Yeltekin).

## **13. Selected Professional Activities**

1. Co-Editor, *Theoretical Economics* (current).
2. Foreign Editor, *Review of Economic Studies* (current).
3. Editorial Board, *AEJ Microeconomics* (current).
4. Editorial Board, *Theoretical Economics* (current).
5. Editorial Board, *Journal of Economic Theory* (current).
6. Editorial Board, *Games and Economic Behavior* (current).
7. Editorial Board, *Journal of Development Economics* (current).
8. Editorial Board, *Economic Theory*, 1997–2004.
9. Editorial Board, *Journal of Economic Growth* (current).

10. Editorial Board, *Review of Development Economics* (current).
11. Editorial Board, *Japan Economic Review* (current).
12. Editorial Board, *Journal of Economic Inequality* (current).
13. Editorial Board, *Econometrica*, 1989–1992.
14. Editorial Board, *Economic Bulletin* (2002–2004).
15. Editorial Board, *Arthaniti* (current).
16. Member, Program Committee for the 2005 Winter Meetings of the Econometric Society, Providence, RI.
17. Member, Program Committee for the 2004 Summer Meeting of the Econometric Society, Providence, RI.
18. Program Chair, Conference on Economic Design (SED 2002), Society for Economic Design, New York, July 2002.
19. Member, Program Committee for the 2003 Summer Meeting of the Econometric Society, Evanston, IL.
20. Member, Program Committee for the 2001 Summer Meeting of the Econometric Society, Baltimore, MD.
21. Member, Program Committee for the 1997 New Orleans Meeting of the Econometric Society.
22. Member, Program Committee for the 1993 Summer Meeting of the Econometric Society.
23. Co-Organizer, Conferences on Economic Theory and Related Mathematical Methods, Indian Statistical Institute, 1985–1989.
24. Organizer, NorthEast Universities Development Consortium Conference, Boston University, 1992 and 1996.

Current NSF grant runs 2006–2009. A list of papers presented at conferences and seminars, as well as past grant activity, is available on request