

## CURRICULUM VITAE

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### Education

University of Wisconsin B.A. 1975 (Mathematics)  
University of Wisconsin B.A. 1975 (Computer Sciences)  
University of Wisconsin M.A. 1977 (Mathematics)  
University of Wisconsin M.A. 1979 (Economics)  
University of Wisconsin Ph.D. 1980 (Economics)

### Employment

1988- Present: Senior Fellow, Hoover Institution  
2000: Visiting professor of economics, University of Chicago.  
1991: Visiting professor of economics, University of California, Berkeley.  
1987-1988: Visiting Professor of Business Economics at the University of Chicago  
1986-1987: National Fellow, Hoover Institution  
1986-1988: Professor of Managerial Economics and Decision Sciences at the Kellogg School, Northwestern University  
1983-1986: Associate Professor of Managerial Economics and Decision Sciences at the Kellogg School, Northwestern University  
1981-1983: Assistant Professor of Managerial Economics and Decision Sciences at the Kellogg School, Northwestern University  
1980-1981: Post-Doctoral Teaching Fellow, University of Chicago Department of Economics

### Professional Activities

2002-present: Co-Editor, *Journal of Economic Dynamics and Control*  
2001-present: Associate Editor, *Economics Bulletin*  
1998 - 2001: Associate Editor, *Journal of Economic Dynamics and Control*  
1998 - present: Associate Editor, *Computational Economics*  
1998-1997: Founding President, *Society for Computational Economics*  
1997: Organizer and Host, Third International Conference on Computing in Economics and Finance, Hoover Institution  
1996: Program committee, N. American summer meeting, Econometric Society  
1992: Program committee, N. American summer meeting, Econometric Society  
1988 - 1995: Co-Editor, *Rand Journal of Economics*

1988:	Program committee, N. American winter meeting, Econometric Society
1985 - 1988:	Associate Editor, <i>Rand Journal of Economics</i>
1987:	Program committee, N. American summer meeting, Econometric Society
1987 - 1990:	Board of Editors, <i>American Economic Review</i>
1988 - 1997:	Associate Editor, <i>Journal of Public Economics</i>
1987-present:	Research Associate, National Bureau of Economic Research
1986 - 1988:	Member, Economics Panel of the National Science Foundation

## Awards and Honors

Alfred E. Sloan Fellowship, 1985  
 Fellow of the Econometric Society  
 American Academy of Arts and Sciences, elected 2003.

## Publications

1. “Mergers and Dynamic Oligopoly,” with Kwang-Soo Cheong, (forthcoming in *Journal of Economic Dynamics and Control*)
2. “Asset Trading Volume with Dynamically Complete Markets and Heterogeneous Agents,” with Felix Kubler and Karl Schmedders *Journal of Finance* (October, 2003).
3. “Computing Supergame Equilibria,” with Sevin Yeltekin and James Conklin *Econometrica* 71 (July, 2003), 1239-1254.
4. “Computational Methods for Dynamic Equilibria with Heterogeneous Agents,” with Felix Kubler and Karl Schmedders. In Mathias Dewatripont, Lars Peter Hansen, and Stephen Turnovsky, eds., *Advances in Economics and Econometrics* (Cambridge University Press, 2003) pp. 243-290.
5. “Closed-Loop Equilibrium in a Multi-Stage Innovation Race,” *Economic Theory* 21 (2003), 673-695.
6. “The Parametric Path Method: An Alternative to Fair-Taylor and L-B-J for Solving Perfect Foresight Models,” *Journal of Economic Dynamics and Control* 26, (August, 2002, Issues 9-10), 1557-1583.
7. “Capital Income Taxation with Imperfect Competition,” *American Economic Review* 92, (May, 2002).
8. “Asymptotic Methods for Asset Market Equilibrium Analysis,” with Sy-Ming Guu, *Economic Theory* 18 (2001), pp. 127-157.
9. “Computation and Economic Theory: Introduction,” *Economic Theory* 18 (2001), pp 1-6.

10. "The Impact of Tax Reform in Modern Dynamic Economies," in Kevin A. Hassett and R. Glenn Hubbard (eds.): *Transition Costs of Fundamental Tax Reform*, Washington, D.C.: AEI Press, 2001, pp. 5-53.
11. "Asset Market Equilibrium with General Tastes, Returns, and Informational Asymmetries," with Antonio Bernardo, *Journal of Financial Markets* 1 (2000), pp. 17-43.
12. "Computing Equilibria in Infinite-Horizon Finance Economies: The Case of One Asset," with Felix Kubler and Karl Schmedders, *Journal of Economic Dynamics and Control* 24, (June 2000), pp. 1047-78.
13. "Solving a savings allocation problem by numerical dynamic programming with shape-preserving interpolation," with Sheng-Pen Wang, *Computers and Operations Research*, (April, 2000), v.27, no.5, p.399-408.
14. "Optimal Taxation and Spending in General Competitive Growth Models," *Journal of Public Economics* 71, (January, 1999).
15. "The Impact of Portfolio Constraints in Infinite-horizon Incomplete-markets Models," with F. Kubler and K.Schmedders. In P.J.J. Herings, A.J.J. Talman and G. van der Laan (eds.): *The Theory of Markets*, North-Holland, 1999.
16. *Numerical Methods in Economics*, MIT Press: Cambridge, MA., 1998.
17. "Algorithms and Economic Dynamics," *Journal of Economic Dynamics and Control* 22 (8-9, 1998) pp. 1167-1168.
18. "Taxes, Uncertainty, and Human Capital," *American Economic Review* 88, (May, 1998): 289-92.
19. "Asymptotic Methods for Aggregate Growth Models," with Sy-ming Guu, in *Journal of Economic Dynamics and Control* 21 (6) (June 1997): 1025-42.
20. "Computational Economics and Economic Theory: Substitutes or Complements?" *Journal of Economic Dynamics and Control* 21:6 (June 1997), 907-42.
21. "Perturbation Methods for Aggregate Growth Models," (with Sy-Ming Guu), in *Journal of Economics and Dynamic Control* (1997).
22. "Solving Large-Scale Rational-Expectations Models," with Jess Gaspar in *Macroeconomic Dynamics* 1 (1) 1997, pp. 45-75.
23. "Approximation, Perturbation, and Projection Solution Methods in Economics," in *Handbook of Computational Economics* (North Holland, 1996).

24. "Price and Quality in a New Product Monopoly," with Michael Riordan, in *Review of Economic Studies* (1994).
25. "Credible Spatial Preemption," in *The Economics of Product Differentiation*, edited by Jacques-Francois Thisse and George Norman, Aldershot, U.K.: Elgar.
26. "Perturbation Solution Methods for Economic Growth Models," in *Economic and Financial Modelling with Mathematica*, edited by Hal Varian (New York: Springer-Verlag Publishers, 1992), pp. 80-103.
27. "Projection Methods for Solving Aggregate Growth Models," *Journal of Economic Theory* 58 (December, 1992): 410-452.
28. "Cyclical and Chaotic Behavior in a General Equilibrium Model of Innovation," with Ray Deneckere, in *Cycles and Chaos in Economic Equilibrium*, Jess Benhabib, editor. (Princeton University Press: Princeton, 1992).
29. "Observable Contracts: Strategic Delegation and Cooperation," (with Chaim Fershtman and Ehud Kalai), *International Economic Review* 32 (August, 1991): 551-559.
30. "Taxation and Uncertainty," with D. Bizer, *American Economic Review* 78 (1989): 331-336.
31. "A Review of Recursive Methods in Economic Dynamics," *Journal of Economic Literature* 29(1) pp. 69-77, March, 1991.
32. "Capital Market Imperfections and Tax Policy Analysis in the Life Cycle Model," with Glenn Hubbard, *Annales d'Economie et de Statistique* 0(9) (Jan.-Mar., 1988): 111-39.
33. "Equilibrium Managerial Incentives in Oligopoly," with C. Fershtman, *American Economic Review* 77 (December, 1987): 927-940.
34. "Social Security and Individual Welfare: Precautionary Saving, Liquidity Constraints and the Payroll Tax," with Glenn Hubbard, *American Economic Review* 77 (September, 1987): 630-646.
35. "The Welfare Cost of Factor Taxation in a Perfect Foresight Model," *Journal of Political Economy* 95 (No. 4, August, 1987), pp. 675-709.
36. "Effects of Capital Gains Taxation on Life-Cycle Investment and Portfolio Management," with Y. Balcer, *Journal of Finance* 42 (July 1987): 743-757.
37. "Debt and Distortionary Taxation in a Simple Perfect Foresight Model" *Journal of Monetary Economics*, (July 1987).

38. "A Dynamic Theory of Factor Taxation," *American Economic Review* 77 (1987): 42-48.
39. "Liquidity Constraints, Fiscal Policy, and Consumption," with G. Hubbard, *Brookings Papers on Economic Activity* 1 (No. 1, 1986), 1-50.
40. "Dynamic Limit Pricing and Internal Finance: A Reformulation of Gaskins' Model," with B. Petersen, *Journal of Economic Theory* (1986).
41. "Redistributive Taxation in a Perfect Foresight Model," *Journal of Public Economics* 28 (October 1985): 59-84.
42. "Short-run Analysis of Fiscal Policy in a Simple Perfect Foresight Model," *Journal of Political Economy* 93 (April 1985): 298-319.
43. "Credible Spatial Preemption," *Rand Journal of Economics* 16 (Summer 1985): 153-166.
44. "On The Performance of Patents," *Econometrica* 53 (May 1985): 298-319.
45. "The Law of Large Numbers with a Continuum of IID Random Variables," *Journal of Economic Theory* 35 (February 1985): 19-25.
46. "Marginal Excess Burden in a Dynamic Economy," *Economic Letters* 15 (1985).
47. "Equilibrium Price Dispersion, with K. Burdett," *Econometrica* 51, No. 4 (July, 1983): 955-969.
48. "Tariffs, Technology Transfers, and Welfare," with R. Feenstra, *Journal of Political Economy* 90, No. 6 (December 1982): 1142-1165.
49. "An Alternative to Steady State Analysis in Perfect Foresight Models," *Economics Letters* 10 (1982): 55-59.
50. "A Note on the Core of the Overlapping Generations Model," with K. Hendricks and D. Kovenock, *Economics Letters* 6 (1980): 95-97.

### **Edited Volumes and Issues**

1. Symposium on Computation and economic theory, *Economic Theory* 18 (no. 1, 2001).
2. Special issue on Algorithms and Economic Dynamics, *Journal of Economic Dynamics and Control* 22 (8-9, 1998).

## Comments and Reviews

1. A Review of Recursive Methods in Economic Dynamics, *Journal of Economic Literature* 29 (March, 1991): 69-77.
2. Patent Renewal Data: Comments, *Brookings Papers on Economic Activity* 0 (0, Special Issue, 1989): 402-04.

## Current Working Papers<sup>1</sup>

1. “Existence, Uniqueness, and Computational Theory for Time Consistent Equilibria: A Hyperbolic Discounting Example”
2. “Solving Continuous-Time, Jump Process Games with Discrete States”, (with U. Doraszelski)
3. “Perturbation Methods with Nonlinear Changes of Variables”
4. “Solving Dynamic Stochastic Competitive General Equilibrium Models”
5. “Perturbation Methods for General Dynamic Stochastic Models” (with Hehui Jin)
6. “Optimal Rules for Patent Races” (with K. Schmedders and S. Yeltekin)
7. “The Economic Effects of New Assets: An Asymptotic Approach” (with Sy-Ming Guu)
8. "Equilibrium Open Interest" (with Dietmar Leisen)
9. “Is Education as Good as Gold? A Portfolio Analysis of Human Capital Investment”
10. “A Solution Method for Incomplete Asset Markets with Heterogeneous Agents,” (with Felix Kubler and Karl Schmedders)
11. “Volume and Price Formation in an Asset Trading Model with Asymmetric Information,” (with Antonio Bernardo)
12. “Optimal Taxation in Dynamic Stochastic Economies: Theory and Evidence”
13. “The Optimal Tax on Capital Income is Negative”
14. “Cournot vs. Bertrand: A Dynamic Resolution”

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<sup>1</sup> Copies of many of these papers are available at <http://bucky.stanford.edu/>.