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Education:	Degree	Date	Major
Michigan State University	B.S.	1970	Mathematics (Honors)
Stanford University	M.S.	1972	Eng./Econ. Systems
Stanford University	Ph.D	1974	Economics

Experience:

Assistant Professor of Economics, Texas A&M University, September 1974 - August 1978.

Associate Professor of Economics, Texas A&M University, September 1978 - August 1983.

Director of Graduate Programs in Economics, Texas A&M University, October 1976 - August 1979.

Director of Graduate Programs in Economics, Michigan State University, August 1992 - August 1995.

Professor of Economics, Michigan State University, August 1983 - present.

Publications:

"Increasing Risk," Journal of Economic Theory, Vol. 11, No. 1, August, 1975, pp. 119-132.

"Choice Among Distributions," Journal of Economic Theory, Vol. 14, No. 2, April, 1977, pp. 326-336.

"Further Applications of Stochastic Dominance to Mutual Fund Performance," Journal of Financial and Quantitative Analysis, Vol. 12, No. 2, June, 1977, pp. 235-242.

"Second Degree Stochastic Dominance With Respect To a Function," International Economic Review, Vol. 18, No. 2, June, 1977, pp. 477-487.

"Mean-Variance Efficient Sets and Expected Utility," Journal of Finance, Vol. 34, No. 5, December, 1979, pp. 1221-1229.

"Competitive Equilibria Under Uniform Delivered Pricing," American Economic Review, Vol. 71, No. 4, September, 1981, pp. 158-763. (with T. J. Gronberg). Reprinted in The Economics of Location, M. Greenhut and G. Norman, editors, Edward Elger Publishing Company, 1995.

"Transport Inefficiency and the Choice of Spatial Pricing Mode," Journal of Regional Science, Vol. 21, No. 4, November, 1981, pp. 541-549. (with T. J. Gronberg).

"Spatial Pricing and Its Effect on Product Transportability," Journal of Business, Vol. 55, No. 2, April, 1982, pp. 269-280. (with T. J. Gronberg).

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"Strong Increases in Risk and Their Comparative Statics," International Economic Review, Vol. 26, No. 2, June, 1985, pp. 425-437. (with M. B. Ormiston).

"Two Moment Decision Models and Expected Utility Maximization," American Economic Review, Vol. 77, No. 3, June, 1987, pp. 421-430.

"Hedging Under Output Price Randomness," American Journal of Agricultural Economics, Vol. 70, No. 2, May, 1988, pp. 268-272. (with L. J. Robison).

"Deterministic Transformations of Random Variables and the Comparative Statics of Risk," Journal of Risk and Uncertainty, Vol. 2, No. 2, June, 1989, pp. 179-188. (with M. B. Ormiston).

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"Stochastic Dominance and Transformations of Random Variables," in Studies in the Economics of Uncertainty: In Honor of Josef Hadar, New York, Springer-Verlag, 1989.

"The Aggregate Effects of Risk in the Agricultural Sector," American Journal of Agricultural Economics, Vol. 73, No. 1, February, 1991, pp. 18-24. (with L. J. Robison).

"Sufficient Conditions for Expected Utility to Imply Mean-Standard Deviation Rankings: Empirical Evidence Concerning the Location and Scale Condition," Economic Journal, Vol. 102, No. 1, January, 1992, pp. 91-106. (with R. H. Rasche).

"Beneficial Changes in Random Variables Under Multiple Sources of Risk and Their Comparative Statics," The Geneva Papers on Risk and Insurance Theory, Vol. 17, No. 2, June, 1992, pp. 7-19.

“The Effect on the Optimal Portfolio of Changing the Return to a Risky Asset: The Case of Dependent Returns,” International Economic Review, Vol. 35, No. 3, August, 1994, pp. 603-612. (with M. B. Ormiston)

“Demand for Insurance in a Portfolio Setting,” The Geneva Papers on Risk and Insurance Theory, Vol. 20, No. 2, December, 1995, pp. 203-211. (with M. B. Ormiston)

“The Interaction Between the Demand for Insurance and Insurable Assets,” Journal of Risk and Uncertainty, Vol. 14, No. 1, January 1997, pp. 25-39. (with L. Eeckhoudt and M. B. Ormiston).

“Changes in Background Risk and the Demand for Insurance,” The Geneva Papers on Risk and Insurance Theory, Vol. 23, January 1998, pp. 29-40. (with D. J. Meyer)

"The Comparative Statics of Deductible Insurance and Insurable Assets," Journal of Risk and Insurance, Vol. 66, No. 1, March 1999, pp. 1-14. (with D. J. Meyer)

"The Pricing of Optimal Insurance Policies,”in Beliefs, Interactions and Preferences in Decision Making, edited by Mark J. Machina and Bertrand Munier, Kluwer Academic Publishers (Boston), 1999, pp.331-39. Proceedings of the 8th conference on the Foundations of Risk and Utility Theory (with M. B. Ormiston)

"Analyzing the Demand for Deductible Insurance," Journal of Risk and Uncertainty, October, 1999. pp.223-230. (with M. B. Ormiston)

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"A More Reasonable Model of Insurance Demand", in Assets, Beliefs, and Equilibria in Economic Dynamics, Essays in Honor of Mordecai Kurz, Economic Theory/Springer-Verlag, 2004, pp.733-742. (with D. J. Meyer)

"Habit Formation, The Equity Premium Puzzle and Risk Preferences in Multi-Period Consumption Models" Journal of Monetary Economics, 52, December, 2005, pp. 1497-1515. (With D. J. Meyer)

"Relative Risk Aversion: What Do We Know?", Journal of Risk and Uncertainty, 31, December, 2005, pp. 243-262. (With D. J. Meyer)

"Measuring Risk Aversion", Foundations and Trends in Microeconomics, 2, No. 2, 2006, pp.107-203. (With D. J. Meyer)

"Stochastic Efficiency Analysis with Risk Aversion Bounds: A Correction. Australian Journal of Agricultural and Resource Economics, 53, September 2009, pp. 521-525 (with J. B. Richardson and K. D. Schumann)

"Excluded Risks and the Demand for Insurance", Journal of Risk and Uncertainty , 41, August, 2010, pp. 1-18. (with D. J. Meyer)

"Representing Risk Preferences in Expected Utility Based Decision Models," Annals of Operations Research, 176, October, 2010, pp. 179-190

"A Diamond-Stiglitz Approach to the Demand for Self-Protection", Journal of Risk and Uncertainty, 42, February, 2011, pp. 45-60. (with D. J. Meyer)

"Decreasing Absolute Risk Aversion, Prudence and Increased Downside Risk Aversion," Journal of Risk and Uncertainty, 44, June, 2012, pp.243-260. (with Liqun Liu)

"Normalized Measures of Concavity and Ross's Strongly More Risk Averse Order," Journal of Risk and Uncertainty, 47, October 2013, pp. 185-198 (with Liqun Liu)

"Substituting One Risk for Another: A Method For Measuring Risk Aversion," Journal of Economic Theory, 148, November 2013, pp. 2706 -2718 (with Liqun Liu)

"The Theory of Risk and Risk Aversion", Chapter 3 in Handbooks in Economics: Economics of Risk and Uncertainty: Volume 1 edited by M. Machina and W. Kip Viscusi, North-Holland, 2014.

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"Tradeoffs for Downside Risk-Averse Decision Makers and the Self-Protection Decision", Geneva Risk and Insurance Review, March 2016, pp. 19-47 (with Michel Denuit, Louis Eeckhoudt and Liqun Liu)

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"Risk and Risk Aversion Effects in Contests with Contingent Payments, Journal of Risk and Uncertainty, 56, June 2018, pp. 289-305 (with Liqun Liu, Andrew Rettenmaier and Thomas Saving)

Served as referee for: National Science Foundation, Journal of Economic Theory, International Economic Review, Southern Economic Journal, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Business Research, Australian Journal of Agricultural Economics, Review of Marketing and Agricultural Economics, Journal of Business, Journal of Financial Research, American Journal of Agricultural Economics, American Economic Review, Social Science Quarterly, Quarterly Journal of Economics, Journal of Economics and Business, Western Journal of Agricultural Economics, Economic Journal, Quarterly Journal of Economics and Business, European Economic Review, Managerial and Decision Economics, European Journal of Operational Research, Geneva Papers on Risk and Insurance Theory, Review of Agricultural Economics, Journal of Industrial Economics, North Central Journal of Agricultural Economics, Management Science, Public Finance, Health Economics, Journal of Public Economics, Theory and Decision, Information Sciences, Economic Theory, Annals of Finance, Southern Economic Journal, Annals of Operations Research