

Curriculum Vita
Stephen E. Spear

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Current Position Professor of Economics, 1992-

Previous Associate Professor of Economics, 1989-1992

Positions

Assistant Professor of Economics, 1982-1989

Education A.B. Beloit College, Beloit, Wisconsin, 1974 (English literature)

Ph.D. University of Pennsylvania, Philadelphia, PA, 1982
(Economics)

Thesis: *Rational Expectations in the Overlapping Generations Model*

Supervisor: David Cass

Publications

"Sufficient Conditions for the Existence of Sunspot Equilibria",
Journal of Economic Theory, 34, No. 2, Dec. 1984.

"Rational Expectations in the Overlapping Generations Model",
Journal of Economic Theory, 35, No. 2, Apr. 1985.

"Markov Rational Expectations Equilibria in a Stochastic
Overlapping Generations Model" (with Sanjay Srivastava), *Journal of Economic Theory*, 38, No. 1, Feb. 1986.

"On Repeated Moral Hazard with Discounting" (with Sanjay
Srivastava), *Review of Economic Studies*, 54, 4, Oct. 1987.

"Existence and Local Uniqueness of Functional Rational
Expectations Equilibria in Dynamic Economic Models", *Journal of Economic Theory*, 44, 1, Feb. 1988.

"When Are Small Frictions Negligible?", in *Economic Complexity: Chaos, Sunspots, Bubbles, and Nonlinearity*, W. Barnett, J. Geweke, and K. Shell, eds., Cambridge University Press, 1989.

"Learning Rational Expectations Under Computability Constraints",
Econometrica, 57, 4, July 1989.

"An Overlapping Generations Model of Electoral Competition",

(with Alberto Alesina), *Journal of Public Economics*, 37, 1988.

"Are Sunspots Necessary?", *Journal of Political Economy*, 97, 4, August 1989.

"Indeterminacy of Equilibria in Stochastic Overlapping Generations Models" (with S. Srivastava and M. Woodford), *Journal of Economic Theory*, 50, 2, April 1990.

"Growth, Externalities and Sunspots", *Journal of Economic Theory*, 54, 1, June 1991.

"Evaluating Dimensionality in Spatial Voting Models", (with K. Poole and F. Sowell), *Mathematical and Computer Modelling*, 16, 8/9, 1992.

"The Market Game: Existence and Structure of Equilibrium", (with Jim Peck and Karl Shell), *Journal of Mathematical Economics*, 21, 1992.

"Stationary Equilibria with Incomplete Markets and Overlapping Generations", (with Dave Cass and Rick Green), *International Economic Review*, 33, 3, August 1992.

"Expectationally-driven Market Volatility: An Experimental Study", (with Ramon Marimon and Shyam Sunder), *Journal of Economic Theory*, 61,1, October 1993.

"Endogenous Strategic Business Cycles", (with Aditya Goenka and David L. Kelly), *Journal of Economic Theory*, 81, 97, July 1998.

"An Interview with David Cass", (with R. Wright), *Macroeconomic Dynamics*, 2, 4, December 1998.

"An Interview with Karl Shell", (with R. Wright), *Macroeconomic Dynamics*, 5,5, November 2001

"The Electricity Market Game", *Journal of Economic Theory*, 109, 2, 300-323, April 2003.

"When to Fire A CEO: Optimal Termination in Dynamic Contracts", (with C. Wang), *Journal of Economic Theory*, 120, 2, 239-256, February 2005.

"Shaking the Tree: An Agency Theoretic Model of Asset Pricing" (with Jamsheed Shorish), *Annals of Finance*, 1, 1,51-72, January 2005.

"Introduction to General Equilibrium, Incomplete Markets, and Sunspots: A Symposium in Honor of David Cass" (with A. Citanna, J. Donaldson, H. Polemarchakis, and P. Siconolfi), *Economic Theory*, 24,3 465-468, October 2004.

"Comment on Mirowski's 'Markets Come to Bits'", *Journal of Economic Behavior and Organizations*, 63, 2, pp. 316-320, 2007

"Learning Competitive Equilibrium" (with S. Crockett and S.

Sunder), *Journal of Mathematical Economics*, 44, 7-8, pp. 651-671, July 2008

"Endogenous Market Incompleteness Without Market Frictions," (with E. Henriksen), *Journal of Economic Theory*, 147,2, pp. 426-449, March 2012

"Optimum Savings and Optimal Growth: The Cass-Malinvaud-Koopmans Nexus," (with W. Young), *Macroeconomic Dynamics*, Vol. 18, #1, pp. 215-243, January 2014

"Two Sector Growth, Optimal Growth and the Turnpike: Amalgamation and Metamorphosis," (with W. Young), *Macroeconomic Dynamics*, available on CJO2013. doi:10.1017/S1365100513000485.

"A Theory of Managerial Compensation and Taxation with Endogenous Risk" (with Çigdem Gizem Körpeoglu), *Economic Theory Bulletin*, 6, 81–100 (2018)

"Price Stickiness and Markup Variations in Market Games" (with Guo Chen and Çigdem Gizem Körpeoglu), *Journal of Mathematical Economics*, Volume 72, October 2017, Pages 95-103.

Macroeconomic Dynamics Survey: Endogenous Growth Theory and Models: The "First Wave," 1952–1973. *Macroeconomic Dynamics*, 22(6), 1695-1720, 2018 (with Warren Young).

"Determinate Perfect Foresight Forecasting in Overlapping Generations Models" (with Eungsik Kim), *Economic Theory*, <https://doi.org/10.1007/s00199-020-01254-4>

"A Characterization of Markov Equilibrium in Stochastic Overlapping Generations Models," (with Eungsik Kim), *Journal of Economic Dynamics and Control*, 124, (2021): 104023.

Overlapping Generations: Methods, Models and Morphology (with Warren Young), Emerald Press, (Volume 32 of the International Symposia in Economic Theory and Econometrics, William A. Barnett, ed.) DOI:10.1108/S1571-0386202332, 09/04/2023

"The Rich Are Not Like You and Me: Income, Price Dispersion, and Consumption." *Journal of Economic Theory*, 106046. (With Eungsik

Kim).

Endogenous Growth: Theory, Methods and Morphology (with Peter Galbacs and Warren Young), Emerald Press, forthcoming.

Volumes Edited *Festschrift for Karl Shell* (J. Peck and S. Spear, eds.) published as a symposium edition of *The Journal of Economic Theory*, vol. 109, 2 April 2003.

Essays in Dynamic General Equilibrium Theory: Festschrift for David Cass, (A. Citanna, J. Donaldson, H. Polemarchakis, P. Siconolfi, and S. Spear, eds., Springer-Verlag, Studies in Economic Theory volume 2005.

The Collected Scientific Work of David Cass (S. Spear, ed.), three volumes published as part of the International Symposia in Economic Theory and Econometrics (W. Barnett, series ed.), Emerald Press, 2011.

Working Papers "Sequential Incompleteness and Dynamic Suboptimality in Stochastic Overlapping Generations Models with Production," (with F. Orrgo), May 2012

"The Market Game with Production and Arbitrary Returns to Scale," (with Çigdem Gizem Körpeoglu), updated February 2015. Available online as Körpeoglu, C. G., & Spear, S. (2016). Online Appendix to "Coordination Equilibrium, Price Stickiness and Markup Variations in the Market Game" (<https://kilthub.cmu.edu/ndownloader/files/12236258>)

"Determinate Indeterminacy: Keynesian Search in Stochastic Overlapping Generations Models," (with Parand Akbari, Genaro Basulto, and Eungsik Kim), February 2024.

"Determinate Indeterminacy: Keynesian Search with Imperfect Competition" (with Parand Akbari, Genaro Basulto and Eungsik Kim), December 2025.

"The Flaw of One Price" (with Waseem Toraubally), August 2025.

Professional Activities

Associate Editor, *Journal of Economic Theory* (1988-2009)
Associate Editor, *Macroeconomic Dynamics* (1997-present)

Treasurer, Society for Economic Measurement (2013-2024)

Fellow, Society for Economic Measurement (2012-present)

Fellow, Society for the Advancement of Economic Theory (2017-present)

Referee for:

American Economic Review

Econometrica

Journal of Economic Dynamics and Control

Journal of Political Economy

Journal of Public Economics

Review of Economic Studies

**Students
Supervised**

David Kelly

Jamsheed Shorish

William Lim

Sonia DiGiannatale

Vivek Ramachandran

Sean Crockett

Espen Henriksen

Jeremy Bertomeu

Frabrizio Orrego

Gizem Körpeoglu

Eungsik Kim

Jiayi Li

Guo Chen (at U. Kansas working with Bill Barnett)

Mauro Morretto

Kevin Mott

Parand Akbari

Genaro Basulto