

JAMES PECK
Curriculum Vitae
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Department of Economics
Ohio State University
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Earned Degrees:

Ph.D., University of Pennsylvania, Economics, 1985
B.A., Yale University, Economics and Mathematics, 1980.

Current Position:

Professor of Economics, The Ohio State University, 1997-present.

Past Positions:

Chair, Department of Economics, July 2019-June 2023.

Interim Chair, Department of Economics, July 2018-June 2019.

Visiting Professor of Economics, University of Michigan, Fall 2004.

Associate Professor of Economics, The Ohio State University, 1992-1997.

Assistant Professor of Managerial Economics and Decision Sciences,
J. L. Kellogg Graduate School of Management, Northwestern University, 1985-1992.

Professional Activities:

Member: American Economic Association, Econometric Society.

Associate Editor: *Journal of Economic Theory*, 1993-2019.

Guest Editor: *Games and Economic Behavior*, (special issue in honor of Martin Shubik, Volume 65, Number 1, January 2009).

Referee for: *American Economic Review, AEJ Micro, Contemporary Economic Policy, Econometrica, Economic Inquiry, Economic Journal, Economic Theory, Economics Letters, European Economic Review, Games and Economic Behavior, International Economic Review, International Journal of Industrial Organization, International Review of Economics and Finance, International Studies Quarterly, Japanese Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Intermediation, Journal of International Economics, Journal of Law and Economics, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, National Science Foundation, Oxford Economic Papers, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Economics, Review of Financial Studies.*

Honors:

Elected Fellow of the Society for Economic Measurement in 2019.
CIC Academic Leadership Program Fellow, 2011-2012.
Joan N. Huber Faculty Fellow, Social and Behavioral Sciences, The Ohio State University, 2011.
John Glenn Scholar in Public Policy Research, The Ohio State University, 2004.
CORE Visiting Scholar, December 13-23, 1989, Louvain-la-Neuve, Belgium.
Visiting Scholar, Board of Governors of the Federal Reserve System, August 1985.
Visiting Scholar, Center for Advanced Study in the Behavioral Sciences, 1984-1985.
Dean's Fellowship, University of Pennsylvania, 1984-1985 and 1983-1984.
CARESS Fellowship, University of Pennsylvania, 1981-1983.

Articles:

“Misbehavior in Common-Value Auctions: Bidding Rings and Shills,” (with Dan Levin), *American Economic Journal: Microeconomics*, 2023, 15(1): 171–200, <https://doi.org/10.1257/mic.20200447>.

“Bank Runs and the Optimality of Limited Banking,” (with A. Setayesh), *Review of Economic Dynamics*, vol 47 (2023), 100-110. <https://doi.org/10.1016/j.red.2022.01.003>.

“Optimal Monopoly Mechanisms with Demand Uncertainty,” (with Jeevant Rampal), *Mathematics of Operations Research*, published 10 March 2021, DOI:10.1287/MOOR.2020.1120.

“Non-optimality of state by state monopoly pricing with demand uncertainty: An example,”

- (with Jeevant Rampal), *Economics Letters* vol 183 (2019).
- “Competing Mechanisms with Multi-Unit Consumer Demand,” *Journal of Economic Theory*, 177 (2018), 126-161.
- “Temporary Boycotts as Self-Fulfilling Disruptions of Markets,” *Journal of Economic Theory*, 169 (2017), 1-12.
- “Separating Bayesian Updating from Non-Probabilistic Reasoning: An Experimental Investigation,” (with Dan Levin and Asen Ivanov), *American Economic Journal: Microeconomics*, May 2016, 39-60.
- “A Battle of Informed Traders and the Market Game Foundations for Rational Expectations Equilibrium,” *Games and Economic Behavior* 88 (2014), 153-173.
- “Behavioral Biases in Endogenous-Timing Herding Games: an Experimental Study,” (with Asen Ivanov and Dan Levin), *Journal of Economic Behavior and Organization* 87 (2013), 25-34.
- “Dynamic Competition with Random Demand and Costless Search: A Theory of Price Posting,” (with Raymond Deneckere), *Econometrica*, Vol. 80, No. 3 (May 2012), 1185-1247.
- “A Bank Runs Model with a Continuum of Types,” (with Yaron Azrieli), *Journal of Economic Theory* 147 (2012), 2040-2055.
- “Investment Cycles, Strategic Delay, and Self-Reversing Cascades,” (with Huanxing Yang), *International Economic Review*, 52(1), 2011, 259-280.
- “Could Making Banks Hold Only Liquid Assets Induce Bank Runs?” (with Karl Shell), *Journal of Monetary Economics* 57, 2010, 420-427.
- “Hindsight, Foresight, and Insight: An Experimental Study of a Small-Market Investment Game with Common and Private Values,” (with Asen Ivanov and Dan Levin), *American Economic Review*, 99(4), September 2009, 1484-1507.
- “Quality Disclosure and Competition,” (with Dan Levin and Lixin Ye), *Journal of Industrial Economics*, 2009, vol. 57, issue 1, 167-196.
- “Introduction to the Special Issue of *Games and Economic Behavior* in honor of Martin Shubik,” (with Rabah Amir, Robert J. Aumann, and Myrna Wooders), *Games and Economic Behavior*, Volume 65, Number 1, January 2009, 1-6.
- “Investment Dynamics with Common and Private Values,” (with Dan Levin), *Journal of Economic Theory*, 143(1), 2008, 114-139.
- “Inventory Turnover and Product Variety,” (with Howard P. Marvel), *Journal of Law and Economics*, 51, 2008, 461-478.

- “Ambiguity Aversion, Games Against Nature, and Dynamic Consistency,” (with Emre Ozdenoren), *Games and Economic Behavior* 62, 2008, 106-115.
- “Bad News can be Good News: Early Dropouts in an English Auction with Multi-dimensional Signals,” (with Dan Levin and Lixin Ye), *Economics Letters* 95, 2007, 462-467.
- “On Price-Taking Behavior in Asymmetric Information Economies,” (with Richard McLean and Andrew Postlewaite), in *Essays in Dynamic General Equilibrium Theory: Festschrift for David Cass*, Edited by A. Citanna, J. Donaldson, H. Polemarchakis, P. Siconolfi, and S. Spear, Springer Verlag, 2005, pp. 129-142.
- “To Grab for the Market or to Bide One’s Time: A Dynamic Model of Entry,” (with Dan Levin), *RAND Journal of Economics*, Vol. 34, No. 3, Autumn 2003, 536-556.
- “Large Market Games with Demand Uncertainty,” *Journal of Economic Theory* 109 (2003), 283-299.
- “Introduction to a Festschrift for Karl Shell,” (with Stephen E. Spear), *Journal of Economic Theory* 109 (2003), 153-155.
- “Equilibrium Bank Runs,” (with Karl Shell), *Journal of Political Economy*, 111(1), February 2003, 103-123.
- “Asymmetric Information in a Competitive Market Game: Reexamining the Implications of Rational Expectations,” (with Matthew Jackson), *Economic Theory*, 13 (1999), 603-628.
- "Demand Uncertainty and Price Maintenance: Markdowns as Destructive Competition," (with Raymond Deneckere and Howard Marvel), *American Economic Review*, Vol. 87, No. 4, September 1997, 619-641.
- "Demand Uncertainty, Inventories, and Resale Price Maintenance," (with Raymond Deneckere and Howard Marvel), *Quarterly Journal of Economics*, August 1996, 885-913.
- "Demand Uncertainty, Incomplete Markets, and the Optimality of Rationing," *Journal of Economic Theory*, Vol. 70 No. 2, August 1996, 342-363.
- "Competition in Transactions Mechanisms: The Emergence of Price Competition," *Games and Economic Behavior* 16, 1996, 109-123.
- "Demand Uncertainty and Returns Policies," (with Howard Marvel), *International Economic Review*, Vol. 36, No. 3, August 1995, 691-714.
- "Competition over Price and Service Rate when Demand is Stochastic: A Strategic Analysis" (with Raymond Deneckere), *Rand Journal of Economics*, Vol. 26, No. 1, Spring 1995, 148-162.

- "Correlated Equilibrium and Sunspot Equilibrium," (with Francoise Forges), *Economic Theory* 5 (1995), 33-50.
- "Notes on Correlated Equilibrium and Sunspot Equilibrium," in *Game-Theoretic Methods in General Equilibrium Analysis* (J.-F. Mertens and S. Sorin, eds.), Kluwer Academic Publishers: Dordrecht, Boston, and London, 1994, 249-260.
- "The Market Game: Structure and Existence of Equilibrium," (with Karl Shell and Stephen Spear), *Journal of Mathematical Economics*, Vol. 21 No. 3, 1992, 271-299.
- "Sunspot-like Effects of Random Endowments," (with Rodolfo Manuelli), *Journal of Economic Dynamics and Control* 16, 1992, 193-206.
- "Speculation and Price Fluctuations with Private, Extrinsic Signals," (with Matthew Jackson), *Journal of Economic Theory* (55), 1991, 274-295.
- "Market Uncertainty: Correlated and Sunspot Equilibria in Imperfectly Competitive Economies," (with Karl Shell), *Review of Economic Studies*, 58 (5), October 1991, 1011-1029.
- "Liquid Markets and Competition," (with Karl Shell), *Games and Economic Behavior*, Volume 2, No. 4, December 1990, 362-377.
- "Exchange Rate Volatility in an Equilibrium Asset Pricing Model," (with Rodolfo Manuelli), *International Economic Review* (31), 1990, 559-574.
- "Liquidity Without Money: A General Equilibrium Model of Market Microstructure," *Journal of Financial Intermediation* (1), 1990, 80-103.
- "On the Nonequivalence of the Arrow-Securities Game and the Contingent-Commodities Game," (with Karl Shell), Chapter 4 of *Economic Complexity: Chaos, Sunspots, Bubbles, and Non-linearity* (W. Barnett, J. Geweke, and K. Shell, eds.), Cambridge University Press, 1989, 61-85.
- "On the Existence of Sunspot Equilibria in an Overlapping Generations Model," *Journal of Economic Theory* (44), 1988, 19-42.
- "Non-connectedness of the Set of Equilibrium Money Prices: The Overlapping Generations Economy," *Journal of Economic Theory* (43), 1987, 355-363.
- "Non-connectedness of the Set of Equilibrium Money Prices: The Static Economy," *Journal of Economic Theory* (43), 1987, 348-354.

Unpublished Research:

- “Reserve Price Competition with Demand Uncertainty,” (with Jeevant Rampal), in process, February 2024.
- “Durable Goods Monopoly with Quality Improvements and a Continuum of Consumer Types,” (with Andrzej Baranski), December 2013.
- “Demand Uncertainty, Endogenous Timing and Costly Waiting: Jumping the Gun in Competitive Markets,” (with Raymond Deneckere), revised, January 2006.
- “Vertical Restraints, Product Assortments, and Distributor Inventories,” (with Howard P. Marvel), Ohio State University, June 2004.
- “Competing Mechanisms and the Revelation Principle,” revised, August 1997.
- "Asymmetric Information and Sunspot Equilibria: A Family of Simple Examples," (with Robert J. Aumann and Karl Shell), CAE Working Paper #88-34, October 1988.
- "Market Structure, Endogenous Holding Costs, and Liquidity: the Case of a Monopolistic Bank," BRC Working Paper # 162, Northwestern University, October 1988.
- "Market Uncertainty: Sunspot Equilibria in Imperfectly Competitive Economies," (with Karl Shell), CARESS Working Paper #85-21, University of Pennsylvania, July 1985.
- "Essays in Intertemporal Economic Theory," Ph.D. Dissertation, University of Pennsylvania, 1985.

Research Grants:

- IBM Research Chair, KGSM, Northwestern University, Summer 1987 and Summer 1990.
- "Market Structure, Rational Behavior, and Liquidity"
Banking Research Center Grant, KGSM, Northwestern University, Summer 1988.
- "Market Structure, Competition, and Liquidity"
Banking Research Center Grant, KGSM, Northwestern University, Summer 1989.
- "Demand Uncertainty and Price Dispersion"
University Seed Grant, The Ohio State University, 1992-3.
- "Demand Uncertainty and Market Structure"
National Science Foundation, Grant No. SBR-9409882, 8/1/94 - 7/31/96.

“Entry in New Technology Markets: Incentives and Optimal Policies,” John Glenn Scholar Grant, Ohio State University, 2003.

“Investment Dynamics with Private and Common Values: A Theoretical and Experimental Investigation,” (co-PI with Dan Levin), National Science Foundation, Grant No. SES-0417352, 2004-2007.

“Collaborative Research: Contingent Reasoning and Bayesian Updating in Games of Incomplete Information: An Experimental Analysis,” (with Asen Ivanov and Dan Levin), National Science Foundation Grant No. SES-1031101, 2010-2012.

Dissertation Advisees

Rudy Santore, 1998

Hao Wang, 2002

Steven Heubeck, 2002

Raphael Solomon 2003

Ching-Jen Sun 2008

Matthew Jones 2012

Andrzej Baranski 2015

Yeochoang Yoon 2016

Daeyoung Jeong 2016

Jeevant Rampal 2017

Luyao Zhang 2018

Sangjun Yea 2019

Ben Casner 2020

Jianyu Xu 2021

Abolfazl Setayesh 2022