

# CURRICULUM VITAE

Felix Kubler  
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**Date and Place of Birth:** December 13, 1969; Bochum, Germany.

## Personal Information

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## Education

Universität Bonn, Germany, Diplom, 1994  
Yale University, M.A. in Economics, 1995  
Yale University, Ph.D. in Economics, 1999

## Employment

Assistant Professor, Stanford University, 1999-2004  
Professor of Economics, University of Mannheim, 2004-2006  
Associate Professor of Economics, University of Pennsylvania, 2006-2008  
Professor of Economics, University of Pennsylvania, 2008-2009 (on leave)  
Professor of Financial Economics, University of Zurich, 2008 –  
Swiss Finance Institute Senior Chair, 2008 –

## Books

D.J. Brown and F. Kubler, *Computational Aspects of General Equilibrium Theory*, Springer-Verlag, 2008.

**Journal-Publications (refereed)**

1. Judd, K., F. Kubler and K. Schmedders, “Computing Equilibria in Infinite Horizon Finance Economies: The Case of One Asset”, (2000), *Journal of Economic Dynamics and Control*, 24, 1047-1078.
2. Kubler, F. and K. Schmedders, “Computing Equilibria in a Stochastic Finance Economy”, (2000), *Computational Economics*, 15, 145-172.
3. Kubler, F., “Computable General Equilibrium with Financial Markets”, (2001), *Economic Theory*, 18, 73-96.
4. Kubler, F. and K. Schmedders, “Incomplete Markets, Transitory Shocks, and Welfare”, (2001), *Review of Economic Dynamics*, 4, 747-766.
5. Kubler, F. and K. Schmedders, “Recursive Equilibria in Economies with Incomplete Markets”, (2002), *Macroeconomic Dynamics*, 6, 284-306.
6. Kubler, F., P.A. Chiappori, I. Ekeland and H. Polemarchakis, “The Identification of Preferences from Equilibrium Prices under Uncertainty”, (2002), *Journal of Economic Theory*, 102, 403-420.
7. Herings, P.J.J. and F. Kubler “Computing Equilibria in Finance Economies”, (2002), *Mathematics of Operations Research*, 27, 637-647.
8. Kubler, F. and K. Schmedders, “Generic inefficiency of equilibria in the Lucas model”, (2003), *Economic Theory*, 22, 1-15.
9. Kubler, F., “Observable Restriction of General Equilibrium with Financial Markets”, (2003), *Journal of Economic Theory*, 110, 137-153.
10. Judd, K., F. Kubler and K. Schmedders, “Asset Trading Volume in Infinite-Horizon Economies with Dynamically Complete Markets and Heterogeneous Agents”, (2003), *Journal of Finance*, 63, 2203-2217.
11. Kubler, F. and K. Schmedders, “Stationary Equilibria in Asset-Pricing Models with Incomplete Markets and Collateral”, (2003), *Econometrica*, 71, 1767-1795.

12. Krueger, D. and F. Kubler, “Computing equilibrium in OLG models with stochastic production”, (2004), *Journal of Economic Dynamics and Control*, 28, 1411-1436.
13. Kubler, F., “Is intertemporal choice theory testable?”, (2004), *Journal of Mathematical Economics*, 40, 177-189.
14. Chiappori, P.A., I. Ekeland. F. Kubler and H. Polemarchakis, “Testable implications of general equilibrium theory: A differentiable approach”, (2004), *Journal of Mathematical Economics*, 40, 105-119.
15. Kubler, F. and H. Polemarchakis, “Stationary Markov equilibria for overlapping generations”, (2004), *Economic Theory*, 24, 623-643.
16. Kubler, F. and K. Schmedders, “Approximate Versus Exact Equilibria in Dynamic Economies”, (2005), *Econometrica*, 73, 1205-1235.
17. Davis, S., F. Kubler and P. Willen, “Borrowing Costs and the Demand for Equity over the Life-Cycle”, (2006), *Review of Economics and Statistics*, 88, 348–362.
18. Krueger, D. and F. Kubler, “Pareto-Improving Social Security Reform when Financial Markets are Incomplete!?” , (2006), *American Economic Review*, 96, 737-755.
19. Herings, P.J.J. and F. Kubler, “Approximate CAPM when Preferences are CRRA”, (2007), *Computational Economics*, 29, 13–31.
20. Kubler, F. “Approximate Generalizations and Computational Experiments”, (2007), *Econometrica*, 75, 967-992.
21. Kubler, F. and K. Schmedders, “Non-parametric counterfactual analysis in dynamic general equilibrium”, (2010), *Economic Theory*, 45, 181-201.
22. Kubler, F. and K. Schmedders, “Tackling Multiplicity of Equilibria with Gröbner Bases”, (2010), *Operations Research*, 58, 1037-1050.
23. Kubler, F. and K. Schmedders, “Competitive Equilibria in Semi-Algebraic Economies” , (2010), *Journal of Economic Theory* 145, 301-330.

24. Malin, B., D. Krueger and F. Kubler “Solving the Multi-Country Real Business Cycle Model using a Smolyak-Collocation Method”, (2011), *Journal of Economic Dynamics and Control*, 35, 229-239.
25. Gottardi, P. and F. Kubler, “Social Security and Risk Sharing”, (2011), *Journal of Economic Theory*, 146, 1078-1106.
26. Kubler, F. “Verifying Competitive Equilibria in Dynamic Economies”, (2011), *Review of Economic Studies*, 277, 1379-1399.
27. Judd, K., F. Kubler and K. Schmedders, “Bond Ladders and Optimal Portfolios”, (2011), *Review of Financial Studies*, 24, 4123-4166.
28. Araujo, A., F. Kubler and S. Schommer, “Regulating Collateral when Markets are Incomplete”, (2012), *Journal of Economic Theory*, 147, 450-476.
29. Cole, H. and F. Kubler, “Recursive Contracts, Lotteries and Weakly Concave Pareto Sets”, (2012), *Review of Economic Dynamics*, 15, 479-500.
30. Kubler, F., L. Selden and X. Wei, “Inferior Good and Giffen Good Behavior for Investing and Borrowing”, (2013), *American Economic Review*, 103, 1034-1053.
31. Kubler, F., L. Selden and X. Wei, “When is a Risky Asset ‘Urgently Needed’?”, (2014), *American Economic Journal: Microeconomics*, 6, 131-162.
32. Kubler, F., L. Selden and X. Wei, “Asset Demand Based Tests of Expected Utility Maximization”, (2014), *American Economic Review*, 104, 3459-3480.
33. Brumm, J., M. Grill, F. Kubler and K. Schmedders, “Collateral Requirements and Asset Prices”, (2015), *International Economic Review*, 56, 1-25.
34. Gottardi, P. and F. Kubler, “Dynamic Competitive Economies with Complete Markets and Collateral Constraints”, (2015), *Review of Economic Studies*, 82, 1119-1153.
35. Brumm, J., M. Grill, F. Kubler and K. Schmedders, “Margin Regulation and Volatility”, (2015), *Journal of Monetary Economics*, 75, 54-68.
36. Kubler, F., L. Selden and X. Wei, “What are Asset Demand Tests of Expected Utility Really Testing?”, (2017), *Economic Journal*, forthcoming.

37. Kubler, F. and H. Polemarchakis, “The identification of beliefs from asset demand”, (2017), *Econometrica*, forthcoming.
38. Brumm, J. , D. Kryczka and F. Kubler, “Recursive Equilibria in Dynamic Economies with Stochastic Production”, (2017), *Econometrica*, forthcoming.

#### Other publications (non-refereed)

1. Judd, K., F. Kubler and K. Schmedders, “The Impact of Portfolio Constraints in Infinite-horizon Incomplete-markets Models”, (1999), in P.J.J. Herings, A.J.J. Talman and G. van der Laan (eds.): *The Theory of Markets*, North-Holland.
2. Krueger, D. and F. Kubler, “A note on social security, interim optimality and incomplete markets”, (2002), *American Economic Review Papers and Proceedings*, 407-410.
3. Judd, K., F. Kubler and K. Schmedders, “Computational Methods for Dynamic Equilibria with Heterogeneous Agents”, (2003), in M. Dewatripont, L. P. Hansen and S. J. Turnovsky (eds.): *Advances in Economics and Econometrics: Theory and Applications, Eighth World Congress. Vol. 3*, Cambridge University Press, 243-290.
4. Judd, K., F. Kubler and K. Schmedders, “Effects of Asset Market Structure on Welfare and Trading Volume”, (2003), in K. Arrow et. al. (eds.): *Assets, Beliefs, and Equilibria in Economic Dynamics – Essays in Honor of Mordecai Kurz*, Springer Verlag, 675-694.
5. Brown, D.J. and F. Kubler, “A Comment on Brainard and Scarf”, (2006), *American Journal of Economics and Sociology*, 64, 85-87.
6. Judd, K., F. Kubler and K. Schmedders, “Reply to ‘Asset Trading Volume in Infinite-Horizon Economies with Dynamically Complete Markets and Heterogeneous Agents: Comment’”, (2006), *Finance Research Letters*, 3, 102-105.
7. Krueger, D. and F. Kubler, “Markov Equilibria”, (2008), in *The New Palgrave Dictionary of Economics, 2nd edition* .
8. Kubler, F., “Computation of General Equilibria: New Developments”, (2008), in *The New Palgrave Dictionary of Economics, 2nd edition*.

9. Kubler, F. and K. Schmedders, “Uniqueness of Steady States in Models with Overlapping Generations”, (2010), *Journal of the European Economic Association* (papers and proceedings), 8, 635-644.
10. Kubler, F. and K. Schmedders, “Financial Innovations and Asset Price Volatility”, (2012), *American Economic Review: Papers and Proceedings*, 102, 147-151.
11. Kubler, F. P. Renner and K. Schmedders, “Computing All Solutions to Polynomial Equations in Economics”, (2014), in: K. Judd and K. Schmedders (eds.): *Handbook of Computational Economics*, Volume 3. Elsevier.
12. Brumm, J., F. Kubler and S. Scheidegger, “Computing equilibria in dynamic stochastic macro-models with heterogeneous agents”, (2016), forthcoming in *Advances in Economics and Econometrics: Theory and Applications, Eleventh World Congress*.

#### Unpublished papers

1. Judd, K., F. Kubler and K. Schmedders, “Incomplete Markets with Heterogeneous Tastes and Idiosyncratic Incomes”, (2002), working paper, Stanford University.
2. Geanakoplos, J. and F. Kubler, “Dollar Denominated Debt and Optimal Security Design”, (2003), CFDP 1449.
3. Willen, P. and F. Kubler, “Collateralized Borrowing and Life-Cycle Portfolio Choice”, (2006), working paper.
4. Kubler, F. and K. Schmedders, “Life-Cycle Portfolio Choice, the Wealth Distribution and Asset Prices”, (2013), Swiss Finance Institute Research Paper 10-21, revised 2013.
5. Brumm, J. and F. Kubler, “Applying Negishi’s method to stochastic models with overlapping generations”, (2014), working paper, University of Zurich.
6. Kubler, F. “Simple  $\epsilon$ -equilibria in stochastic economies with overlapping generations”, (2016), working paper, University of Zurich.
7. Brumm, J., M. Grill, F. Kubler and K. Schmedders, “Re-Use of Collateral: Volatility and Welfare”, (2017), SFI working paper.

### **Honors and Grants**

Carl Anderson Dissertation Fellowship, 1997  
Stanford Institute for Economic Policy Research, Junior Faculty Grant, 1999  
National Science Foundation, Research Grant, 2001-2004  
NCCR-FINRISK, Research Grant, 2009-2012  
Fellow of the Econometric Society  
ERC Starting Grant 2011-2016  
Gossen Prize (Verein für Socialpolitik), 2012  
Economic Theory Fellow  
PASC exploratory grant 2015-2017  
Alexander von Humboldt Professorship, 2015 (declined)  
PASC co-design project 2017-2020

### **Service**

Econometrica: Associate Editor  
Economic Theory: Member of Editorial Board  
International Economic Review: Associate Editor  
Journal of Mathematical Economics: Advisory Editor  
Operations Research: Associate Editor  
Quantitative Economics: Associate Editor