

John H. Boyd III

Office Address	Home Address
Department of Economics	15291 SW 108th Terrace
Florida International University	Miami, FL 33196
Miami, FL 33199	(305) 387-8164
Phone: (305) 348-3287	
Fax: (305) 348-1524	
Email: boydj@fiu.edu	Birthdate: September 11, 1953
Web Page: http://ecojb.fiu.edu/	Citizenship: United States

Education and Experience

Professional Experience

Associate Professor, Florida International University, 1998-present
Department Chair, Florida International University, 2003-2009
Associate Professor, University of Rochester, 1992-1998
Assistant Professor, University of Rochester, 1986-1992

Education

Ph.D., Economics, Indiana University, 1986.
Dissertation: *Preferences, Technology and Dynamic Equilibria*, March 1986
M.A., Mathematics, Princeton University, 1979
B.S., Magna Cum Laude, with Honors, Physics, Indiana University, 1975

Awards, Honors, and Fellowships

Esther L. Kinsley Dissertation Award, May 1987
Indiana University Dissertation Year Fellowship, 1985-1986
Henry M. Oliver Memorial Award in Economic Theory, April 1985
National Science Foundation Graduate Fellowship, 1975-1978
Phi Beta Kappa, 1974

Research

Main Areas of Research

Economic Theory, Capital Theory, General Equilibrium

Published Papers

- *Discrete-time Recursive Utility in Handbook on Optimal Growth*, vol. I: *The Discrete Time Horizon*, ed. by R. Dana, C. Le Van, T. Mitra, and K. Nishimura, Springer, 2006.
- *Fundamental Nonconvexities in Arrowian Markets and a Coasian Solution to the Problem of Externalities* (with J. Conley), *Journal of Economic Theory*, February 1997, vol. 72, pp. 388–407.
- *The Existence of Steady States in Multisector Capital Accumulation Models with Recursive Preferences*, *Journal of Economic Theory*, October 1996, vol. 71, pp. 289–297.
- *Recursive Utility: Discrete-Time Theory* (with R. A. Becker), *Hitotsubashi Journal of Economics*, December, 1993, vol. 34, special issue, pp. 49–98.
- *Teoría de la utilidad recursiva: Tiempo discreto* (with R. A. Becker), *Cuadernos Economicos*, #46, 1990, pp. 103–160. (Spanish translation of above)
- *The Existence of Competitive Equilibrium over an Infinite Horizon with Production and General Consumption Sets* (with L. W. McKenzie) *International Economic Review*, February 1993, vol. 34, pp. 1–20; reprinted in *Equilibrium*, ed. by Donald A. Walker (2000) Edward Elgar, Cheltenham, UK; reprinted in *Equilibrium, Trade, and Growth: Selected Papers by Lionel W. McKenzie*, ed. by Tapan Mitra and Kazuo Nishimura (2009), MIT Press, Cambridge, MA.
- *Recursive Utility and Optimal Capital Accumulation, II: Sensitivity and Duality* (with R. A. Becker), *Economic Theory*, vol. 2, #4, 1992, pp. 547–563.
- *The Existence of Ramsey Equilibrium* (with R. A. Becker and C. Foias) *Econometrica*, March 1991, vol. 59, pp. 441–460.
- *Symmetries, Dynamic Equilibria and the Value Function*, in *Conservation Laws and Symmetry: Applications to Economics and Finance* (R. Sato and R. Ramachandran, eds.), Kluwer, 1990, pp. 225–259.
- *Recursive Utility and the Ramsey Problem*, *Journal of Economic Theory*, April 1990, vol. 50, pp. 326–345.
- *Recursive Utility and Optimal Capital Accumulation, I: Existence* (with R. A. Becker and B. Y. Sung), *Journal of Economic Theory*, February 1989, vol. 47, pp. 76–100.

Forthcoming Papers

- *Nash Demand Game and the Kalai-Smorodinsky Solution* (with N. Anbarci), *Games and Economic Behavior*, doi:10.1016/j.geb.2010.07.009.
- *Population and Income Sensitivity of Private and Public Weather Forecasting* (with N. Anbarci, E. Floehr, J. Lee, and J.J. Song), forthcoming in *Regional Science and Urban Economics*, doi:10.1016/j.regsciurbeco.2010.11.001.

Working Papers

- *Division Rules, Network Formation, and the Evolution of Wealth* (with N. Anbarci) August 2005.
- *Sustained Growth with Heterogeneous Households* — draft June 2000.
- *Dynamic Tax Incidence with Heterogeneous Households* — revised March 1998.

- *Interest Rate Rules and Nominal Determinacy* (with M. Dotsey) — revised June 1996.
- *The Existence of Equilibrium in Infinite-Dimensional Spaces: Some Examples* — revised June 1995.
- *Reciprocal Roots, Paired Roots, and the Saddlepoint Property* — January 1989.

Book

- *Capital Theory, Equilibrium Analysis, and Recursive Utility* (with R. A. Becker), Blackwell, 1997 (ISBN 1-557-86413-6), 345 pages.

Conference Presentations

- *Sustained Growth with Heterogeneous Households*
 - Economic Growth and General Equilibrium, University of London, June 16, 2000
- *Core and Equilibria in Infinite-Horizon Economies*
 - Midwest Mathematical Economics Conference, Washington University, Oct. 18, 1996
 - Southeastern Economic Theory Conference, Florida International University and University of Miami, Nov. 2, 1996
- *The Existence of Steady States in Multisector Capital Accumulation Models with Recursive Preferences*
 - Midwest Mathematical Economics Conference, Purdue University, April 19, 1996
- *Recursive Utility: Discrete Time Theory*
 - Hitotsubashi University International Symposium on Resource Allocation and Capital Accumulation in Market Economies, Tokyo, Japan, March 25, 1992
- *The Existence of Competitive Equilibrium over an Infinite Horizon with Production and General Consumption Sets*
 - NBER General Equilibrium Conference, Cornell, May 11, 1991.
 - Midwest Mathematical Economics Conference, Northwestern University, June 1, 1991.
 - Econometric Society Summer Meetings, Philadelphia, June 29, 1991.
- *Duality and Transversality*
 - Midwest Mathematical Economics Conference, Indiana University, May 13, 1990
- *Recursive Utility and the Ramsey Problem*
 - Midwest Mathematical Economics Conference, University of Wisconsin, April 27, 1986
 - Econometric Society Winter Meetings, New Orleans, Dec. 30, 1986
 - Society for Economic Dynamics and Control Annual Meeting, Tempe, Arizona, March 11, 1988
- *Dynamic Tax Incidence with Heterogeneous Households*
 - Econometric Society Winter Meetings, Chicago, Dec. 28, 1987
 - Buffalo/Cornell/Rochester Theory Conference, Ithaca, May 12, 1988
 - Midwest Mathematical Economics Conference, Purdue University, April 30, 1989
- *Recursive Utility and Optimal Capital Accumulation, II: Sensitivity and Duality*
 - Northwestern University Summer Workshop—Capital Theory and Monetary Economics, August 18, 1987
 - Midwest Mathematical Economics Conference, University of Michigan, October 25, 1987
- *Recursive Utility and Optimal Capital Accumulation, I: Existence*
 - Midwest Mathematical Economics Conference, University of Pittsburgh, November 1, 1986
- *The Existence of Ramsey Equilibrium*
 - Midwest Mathematical Economics Conference, Michigan State University, October 27, 1985

- *Symmetries, Dynamic Equilibria and the Value Function*
 - Midwest Mathematical Economics Conference, Ohio State University, April 28, 1985
 - Econometric Society Winter Meetings, New York, Dec. 28, 1985
 - Japan/US Conference on Lie Groups and Other Dynamic Models: Applications to Economics and Finance
New York University, May 20, 1987
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Teaching and Graduate Education

Director of Graduate Studies, Florida International University, 1998-2001, 2002-2003

Director of Graduate Studies, University of Rochester, 1994-1998

Dissertation Advising

Served on 32 Ph.D. committees. Three at FIU and 29 Ph.D. at Rochester, including 12 as primary or co-primary supervisor, and 5 others as a major advisor.

Rochester: Primary Supervisor (12)

- James Dolmas, *Three Essays in Growth Theory*, 1993
- Jean Fan, *Choosing R&D Time Period: Effects on Business Cycles, Growth, and Development* (co-supervisor), 1991
- Christophe Faugère, *Essays in the Dynamics of Technical Progress*, 1993
- Alejandro Hernández, *Dynamic Equilibria: Uncertainty and Borrowing Constraints*, 1988
- Mark Hertzendorf, *Essays in Economic Theory* (co-supervisor), 1991
- Jun-ichi Itaya, *Essays on Dynamic Tax Incidence*, 1990
- Takao Kataoka, *Macroeconomic Policies in Overlapping Generations Economies* (co-supervisor), 1990
- Hajime Kubota, *Essays on General Equilibrium Approach to Trade, Welfare, and Comparative Advantage*, (co-supervisor), 1996
- Hyun Park, *Essays on Intertemporal General Equilibrium Models*, 1992
- Pierre-Daniel Sarte, *Essays on Dynamic Macroeconomics* (co-supervisor), 1996
- Tomoichi Shinotsuka, *Choice and Equilibrium in Infinite Economies*, 1990
- David Zervos, *Essays on Non-Time Separable Preference Structures and Models of Economic Growth*, 1992

Rochester: Secondary adviser, with substantial input (5)

- Rajeev Bhattacharya, *Variations in Equilibrium Price*, 1995
- Jiping Guo, *General Competitive Locational Economies with and without Local Public Goods*, 1996
- Wan-hsiang Pan, *Constrained Efficient Allocations in Incomplete Markets: Characterization and Implementation*, 1993.
- Sungwhhee Shin, *Implementation by Desirable Game Forms in Public Decision Making*, 1995
- Ping Wang, *Money, Transaction Structure and Spatial Economics*, 1987

Rochester: Committee Member (12)

- Michele Boldrin, *Stable, Cyclic and Chaotic Dynamics in Models of Economic Optimization over Time*, 1987.
- John Conley, *Essays in Non-convex Economics and Game Theory*, 1990.
- Craig Dunbar, *The Effect of Information Asymmetries on the Choice of Underwriter Compensation Contracts in IPOs*, 1992.
- Stephen Fisher, *Volume and the Equity Premium*, 1992.

- Simon Jackman, *Perception and Reality in the American Political Economy*, 1995.
- Tae-Wan Kim, *Essays on Economic Growth and Cycles*, 1997.
- Eiichi Miyagawa, *Mechanisms for Providing a Menu of Public Goods*, 1998.
- James Schummer, *Strategy-proof Allocations for Restricted Economic Domains*, 1997.
- Richard Sloan, *Accounting Earnings and Top Executive Compensation*, 1991.
- Debabrata Talukdar, *A Theoretical and Empirical Investigation into Consumers' Brand Choice Process under Information Uncertainty*, 1995.
- Jarrad Van Tine Harford, *Corporate Cash Management, Excess Cash and Acquisitions*, 1998.
- Tsven-Gao Wang, *Information Systems and Service Management: Information Asymmetry and Objective Conflicts*, 1993.

FIU: Committee Member (3)

- Monica Escaleras, *Essays on the Determinants of Private Investment: The Effects of Relative Price Uncertainty and Political Instability*, 2003
- Li Wang, *On the Fundamentals of Research and Development (R&D) Spillovers in Competitive Markets*, 2003
- Claudia Wehbe, *The Political Economy of Inequality and Growth: Essays On Sovereign Debt, Democracy And Saving*, 2007

Courses Taught

Undergraduate:

Principles of Macroeconomics, Principles of Microeconomics, Intermediate Microeconomics, Public Finance and Fiscal Policy, Topics in Microeconomic Theory, Economics of Energy and Natural Resources, Mathematical Economics

Graduate:

Mathematical Economics, Modern Value Theory I, Modern Value Theory II (Micro Theory II), Capital Theory I, Capital Theory II, Seminar in General Equilibrium

Professional Activities

Refereeing

American Economic Review, *Econometrica*, *Economic Design*, *Economic Modelling*, *Economic Theory*, *Games and Economic Behavior*, *International Economic Review*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Education*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of Functional Analysis*, *Journal of Mathematical Analysis and Applications*, *Journal of Monetary Economics*, *Journal of Optimization Theory and Applications*, *Journal of Policy Analysis and Management*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Regional Science*, *Review of Economic Design*, *Social Choice and Welfare*, *SIAM Journal on Control and Optimization*, *Southern Economic Journal*, *Zeitschrift für Nationalökonomie*, American Association for the Advancement of Science, National Science Foundation, MIT Press.

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