

CURRICULUM VITAE (03/03)

CHRISTIAN GOLLIER

PROFESSOR, UNIVERSITY OF TOULOUSE
FFSA CHAIR OF INSURANCE AT IDEI

Addresses (office)
Institut d'Economie Industrielle
University of Toulouse I
Place Anatole France
31042 Toulouse cedex
France
Tel : (33) (0)5.61.12.86.30
Fax : (33) (0)5.61.12.86.37
Internet : gollier@cict.fr

(home)
rue du 8 mai 1945
31380 Bazus
France
Tel : (33) (0)5.61.84.85.93

Born on June 11, 1961, at Brussels (Belgium)
Citizenship : Belgium
Married, 4 children

Education

- a) Docteur en Sciences Economiques at the Catholic University of Louvain, (1984-1988). Dissertation : "Intergenerational Risk Sharing and Unemployment" supervised by J.H. Drèze.
- b) M.A., Applied Mathematics at the Catholic University of Louvain, (1979-1984).

Professional Experience

- Professor, Oct 1992-current, University of Toulouse. Director of the FFSA Chair of Insurance at IDEI.
- Associate Professor, Ecole Polytechnique (Paris), Oct 1999-June 2002.
- Visiting researcher, European University Institute (Florence), Oct 1999-current.
- Associate Professor, Oct 1992-Sept 1994, Groupe HEC.
- Assistant Professor, Sept 1989-Sept 1992, Groupe HEC, Paris.
- Visiting Assistant Professor, 1991-1992, University of Louvain.
- Visiting Professor, Sept 1990 and Sept 1991, University of Montréal.
- Visiting Lecturer in Operations Research and Economics, 1988-1989, Dept of Economics, University of California at San Diego.
- Fellow of the Belgian National Science Fund (FNRS), 1985-1989, Center for Operations Research and Econometrics (CORE), University of Louvain.
- Instructor of Statistics, (1984-1985), Dept of Economics, University of Louvain.

Refereed Publications

1. The Design of Optimal Insurance Contracts without the Nonnegativity Constraint on Claims, *Journal of Risk and Insurance*, June 1987, 54, 314-324.
2. Pareto-Optimal Risk Sharing with Fixed Costs per Claim, *Scandinavian Actuarial Journal*, 1987, 62-73.
3. Intergenerational Discrimination in Insider-Outsider Models with Implicit Contracts, *The Geneva Papers on Risk and Insurance*, January 1989, 14, 26-54.
4. Flexibilité et discrimination des salaires : Un réexamen à la lumière de la théorie économique du risque, *Recherches Economiques de Louvain*, Septembre 1989, 55(3).
5. Unemployment Insurance : Risk-Sharing Versus Efficiency, *The Geneva Papers on Risk and Insurance Theory*, 1991, 16(1), 59-74.

6. Wage Differentials, the Insiders-Outsiders Dilemma, and Entry-Deterrence, *Oxford Economic Papers*, 1991, 43, 391-408.
7. Increase in Risk and Deductible Insurance, joint paper with L. Eeckhoudt and H. Schlesinger, *The Journal of Economic Theory*, vol. 55 N°2, December 1991.
8. Economic Theory of Risk Exchanges : A Review, in *Contributions to Insurance Economics*, G. Dionne editor, Kluwer Academic Press, 1992, 3-23.
9. Comparative Statics Under Multiple Sources of Risk with Applications to Insurance Demand, joint paper with G. Dionne, *The Geneva Papers on Risk and Insurance Theory*, June 1992, 17(1).
10. Optimal Participating Insurance Policies and Portfolio Selection by Mutual Insurance Companies, *Insurance : Mathematics and Economics*, with S. Wibaut, 1992, 11, 237-245.
11. Increases in Risk and Linear Payoffs, *International Economic Review*, with G. Dionne and L. Eeckhoudt, 1993, 34, 309-319.
12. Relatively Weak Increases in Risk and Their Comparative Statics, *Economics Letters*, with G. Dionne and L. Eeckhoudt, 1993, 41, 269-272.
13. Risk Sharing on the Labour Market and Second-Best Wage Rigidity, *European Economic Review*, with J. Drèze, 1993, vol. 37, 1457-1482.
14. The Economics of Adding and Subdividing Independent Risks, with L. Eeckhoudt and M. Levasseur, *Journal of Risk and Uncertainty*, 1994, 8, 325-337.
15. Insurance and Precautionary Saving in a Continuous-Time Model, *Journal of Risk and Insurance*, 1994, 61, 78-95.
16. The Spillover Effect of Compulsory Insurance, *The Geneva Papers on Risk and Insurance Theory*, with P. Scarmure, 1994, 19, 23-34.
17. The Risk Averse (and Prudent) Newsboy, joint paper with L. Eeckhoudt and H. Schlesinger, *Management Science*, 1995, 41, 786-794.
18. The Comparative Statics of Changes in Risk Revisited, *Journal of Economic Theory*, 1995, 66, 522-536.
19. Risk Aversion, Prudence and Temperance: A Unified Approach, with L. Eeckhoudt and Th. Schneider, *Economics Letters*, 1995, 48, 331-336.
20. Demand for Risky Assets and the Monotone Probability Ratio Order, with L. Eeckhoudt, *Journal of Risk and Uncertainty*, 1995, 11, 113-122.

21. Second-Best Insurance Contract Design in an Incomplete Market, with H. Schlesinger, *Scandinavian Journal of Economics*, 1995, 97, 123-135.
22. Insurance and Catastrophes: Comment, *The Geneva Papers on Risk and Insurance Theory*, 1995, 20, 189-190.
23. Arrow's Theorem on the Optimality of Deductibles: A Stochastic Dominance Approach, with H. Schlesinger, *Economic Theory*, 1996, 7, 359-363.
24. Changes in Background Risk, and Risk Taking Behaviour, with L. Eeckhoudt and H. Schlesinger, *Econometrica*, 1996, 64, 683-690.
25. Risk Vulnerability and the Tempering Effect of Background Risk, with J.W. Pratt, *Econometrica*, 1996, 64, 1109-1124.
26. A Model of Comparative Statics for Changes in Stochastic Returns with Dependent Risky Assets, with G. Dionne, *Journal of Risk and Uncertainty*, 1996, 13, 147-162.
27. The Design of Optimal Insurance when the Indemnity Can Depend only upon a Proxy of the Actual Loss, *Journal of Risk and Insurance*, 1996, 63, 369-380.
28. Vers une théorie économique des limites de l'assurabilité, *Revue d'Economie Financière*, 1996, 37, 59-79.
29. Decreasing Absolute Prudence: Characterization and Applications to Second-Best Risk Sharing, *European Economic Review*, Dec. 1996.
30. Repeated Optional Gambles and Risk Aversion, *Management Science*, 1996, 42, 1524-1530.
31. Deductible Insurance and Production: A Comment, *Insurance: Mathematics and Economics*, 1996, 55-59.
32. Portfolio Choice Under Noisy Asset Returns, with H. Schlesinger, *Economics Letters*, 1997, 53, 47-51.
33. A Note on Portfolio Dominance, *Review of Economic Studies*, 1997, 64, 147-150.
34. Economics of Radiation Protection: Equity Considerations, with L. Eeckhoudt, T. Schneider and C. Schieber, *Theory and Decision*, 1997, 43, 241-251.
35. On the Inefficiency of Bang-Bang and Stop-Loss Portfolio Strategies, *Journal of Risk and Uncertainty*, 1997, 14, 143-154.

36. Risk-Taking Behaviour with Expected Utility and Limited Liability: Applications to the Regulation of Financial Intermediaries, with P.-F. Koehl and J.-C. Rochet, *Journal of Risk and Insurance*, 1997, 64, 347-370 .
37. Investment Flexibility and the Acceptance of Risk, with J. Lindsey and R.J. Zeckhauser, *Journal of Economic Theory*, 1997, 76, 219-42.
38. The No-Loss Offset Provision and the Attitude Towards Risk of a Risk-neutral Firm, with L. Eeckhoudt and H. Schlesinger, *Journal of Public Economics*, 1997, 65, 207-18.
39. Why Do Firms Use Trade Credits? A Signalling Model, with B. Biais, *Review of Financial Studies*, 1997, 10, 903-937.
40. Willingness to Pay, the Risk Premium and Risk Aversion, with Ph. Godfroid and Louis Eeckhoudt, *Economics Letters*, 1997, 55, 355-360.
41. The Insurance of Low Probability Events, with L. Eeckhoudt, *Journal of Risk and Insurance*, 1999, 66, 17-28.
42. Scientific Progress and Irreversibility: An Economic Interpretation of the Precautionary Principle, with N. Treich and B. Jullien, *Journal of Public Economics*, 2000, 75, 229-53.
43. Assurance et prévention optimale, with C. Haritchabalet, *Revue d'Economie Politique*, 2000, 110, 181-205.
44. Peer Grouping in an Adverse Selection Model, with B. Armendariz, *Economic Journal*, 2000, 110, 632-643.
45. Changes in Risk and Risk Taking: A Survey, with L. Eeckhoudt, in *Handbook of Insurance*, G. Dionne (Ed.), Kluwer Academic Publishers, Boston, 2000, Chapter 4, 117-130.
46. Optimal Insurance Design: What Can we Do without Expected Utility?, in *Handbook of Insurance*, G. Dionne (Ed.), Kluwer Academic Publishers, Boston, 2000, Chapter 3, 97-115.
47. Wealth inequality and asset pricing, *The Review of Economic Studies*, 2001, 68, 181-203.
48. Which shape for the cost curve of risk?, with L. Eeckhoudt, *Journal of Risk and Insurance*, 2001, 68, 387-402.
49. Should we beware of the precautionary principle?, *Economic Policy*, 2001, 16, 301-328.

50. Multiple risks and the value of information, with L. Eeckhoudt and Ph. Godfroid, *Economic Letters*, 2001, 73, 359-365.
51. Analyse quantitative de la réversibilité du stockage des déchets nucléaires: Valorisation des déchets, in *Economie et Prévision*, 149, avec J.-G. Devezéaux, juillet 2001.
52. What Does the Classical Theory Have to Say About Household Portfolios?, in *Household portfolios*, edited by L. Guiso, M. Haliassos and T. Jappelli, The MIT Press, 2002, 27-54.
53. Changes in risk and asset prices, with H. Schlesinger, *Journal of Monetary Economics*, 2002, 49(4), 761-795.
54. Time horizon and portfolio risk, with R.J. Zeckhauser, *Journal of Risk and Uncertainty*, 2002, 24 (3), 195-212.
55. Discounting an uncertain future, *Journal of Public Economics*, 2002, 85, 149-166.
56. Quel taux d'actualisation pour le long terme?, *Revue d'Economie Financière*, 2002, 66, 253-267.
57. Time diversification, liquidity constraints, and decreasing aversion to risk on wealth, *Journal of Monetary Economics*, 2002, 49, 1439-1459.
58. Time horizon and the discount rate, *Journal of Economic Theory*, 2002, 107, 463-473.
59. To insure or not to insure: An insurance puzzle, *Geneva Papers on Risk and Insurance*, 2003, 28, 5-24.
60. Decision-making under scientific uncertainty: The economics of the Precautionary Principle, with N. Treich, *Journal of Risk and Uncertainty*, forthcoming.
61. Preserving Preference Orderings of Uncertain Prospects Under Background Risks, with H. Schlesinger, *Economic Letters*, forthcoming.

Non-refereed Publications

1. Elaboration d'outils d'aide à la décision en gestion de trésorerie, in *Gestion de l'économie et de l'entreprise : l'approche quantitative*, CORE Editors, De Boeck, 1988.

2. Increases in Risk with Option-Like Payoffs, joint paper with L. Eeckhoudt and H. Schlesinger, in Heimann and Goepl, eds, *Money, Banking and Insurance*, IV, 1992, 1279-1289.
3. Les économistes devant l'assurance obligatoire, *Risques*, avec J.-C. Rochet, 1993, 12, 47-52.
4. Asymétrie de l'information et obligation d'assurance, *Risques*, 1993, 12, 53-58.
5. Keywords in the "Encyclopédie de l'Assurance": Aversion pour le risque, Diversification, Franchise, Limites d'assurabilité (with D. Kessler), Partage de risque, Responsabilité, Tarification, *Risques*, 1994, 17.
6. Inefficacité de la taxation des primes, *Risques*, 1996, 27.
7. About the insurability of catastrophic risks, *Geneva Papers on Risk and Insurance: Issues and Practice*, 1997, 83, 177-186.
8. La valeur ajoutée du transfert des risques, in *Encyclopédie de l'Assurance*, F. Ewald and J.-H. Lorenzi Ed., Economica, Paris, 1997, 457-470.
9. Actualisation du long terme, in *Revue de l'Energie*, n°496, mars-avril 1998, 157-159.
10. Assurance et solidarité, *Le Monde*, 29 février 2000, page 20.
11. Towards an economic theory of the limits of insurability, *Assurances*, Janvier 2000, 453-474.
12. Alerte au risque zéro, *L'Expansion*, 26 Avril 2001, page 126.
13. Insurance, in N.J. Smelser and P.B. Baltes (eds) 2001 *International Encyclopedia of the Social & Behavioral Sciences*, Pergamon, Oxford, pp. 7583-87.
14. Which risks for which future?, European Business Forum, Spring 2003, page 13.

Working papers

- Are independent optimal risks substitutes?, with L. Eeckhoudt.
- Increased Risk Taking with Multiple Risks, with E.E. Schlee.
- Optimal consumption and the timing of the resolution of uncertainty, with L. Eeckhoudt and N. Treich.

- Equilibrium Portfolios with Heterogeneous Consumption Externalities.
- Optimal Portfolio Risk with First-Order and Second -Order Predictability.
- Maximizing the expected net future value as an alternative strategy to gamma discounting.
- Transitory shocks to GNP and the term structure of interest rates.
- The effect of information on unconditional asset prices, with E.E. Schlee.
- New Methods in the Classical Economics of Uncertainty: Comparing Risks, with M.S. Kimball.
- Toward a systematic approach to the economic effects of uncertainty II: characterizing utility functions, with M.S. Kimball.
- Analyse quantitative de la réversibilité du stockage des déchets nucléaires: une approche de sûreté, avec J.-G. Devezeaux.
- Optimal prevention of unknown risks: A dynamic approach with learning.
- Collective investment decision making with heterogeneous time preferences, with R. Zeckhauser.
- Collective risk-taking decisions with heterogeneous beliefs.
- Risk aversion with non-exponential discounting, with F. Salanié.

Book

- *Les risques financiers : évaluation, gestion et partage*, with L. Eeckhoudt, McGraw Hill (Paris), 1993, 328 pages.
- *Risk: Evaluation, management and sharing*, with L. Eeckhoudt, Harvester Wheatsheaf (New York), 1995, 347 pages.
- *Non-expected utility and risk management*, edited by C. Gollier and Mark Machina, Kluwer Academic Press, Norwell (Ma), 1995, 150 pages.
- *The economics of risk and time*, MIT Press, June 2001, 450 pages. Winner of the "2001 Paul A. Samuelson Award", and of the "2002 Prix Risques-Les Echos".
- *Le principe de précaution*, avec F. Ewald et N. de Sadeleer, Presses Universitaires de France, Que sais-je? 3596, 2001.

Editing responsibilities

- Associate Editor, *The Geneva Papers on Risk and Insurance Theory* , (since 1990), *The Journal of Risk and Uncertainty*, (since 1994), *The Journal of Risk and Insurance*, (since 1996), and *Management Science*, (since 1999).
- Editor, *The Geneva Papers on Risk and Insurance Theory* (1995-2000).
- Member of the editorial board of *Risques*.

Scientific prizes, awards

- Junior member of the Institut Universitaire de France (1997-2002).
- Winner of the "Prix Triennal Royale Belge", 1988.
- Winner of the "Prix Ernst Meyer", Prix de la meilleure thèse européenne en Economie de l'Assurance, 1989.
- Robert C. Witt Research Award for Outstanding Feature Article by the American Risk and Insurance Association, 1995.
- President of the Risk Theory Society, 1996.
- 2001 Paul A. Samuelson Award.
- Prix "Risques-Les Echos" 2002.