

John Halstead Hardman Moore

Date of Birth: 7 May 1954

Nationality: British

Degrees:

- 1984 Ph.D. in Economics, London School of Economics
Supervisor: Stephen Nickell
- 1980 M.Sc. (with distinction) in Mathematical Economics,
London School of Economics
- 1976 B.A. (double first class) in Mathematics,
University of Cambridge (M.A., 1983)

Honours:

- BBVA Foundation Frontiers of Knowledge Award, 2020
(joint with Ben Bernanke, Mark Gertler, and Nobuhiro Kiyotaki)
- Banque de France – Toulouse School of Economics Senior Prize in Monetary Economics and Finance, 2020
- Honorary Doctorate, University of Bern, 2017
- Commander of the British Empire, 2017
- President of the Royal Economic Society, 2015-2016
- President of the Econometric Society, 2010
- Stephen A Ross Prize in Financial Economics, 2010
(joint with Nobuhiro Kiyotaki)
- Fellow of the European Economic Association, 2004
- Fellow of the Royal Society of Edinburgh, 2003
- Foreign Honorary Member of the American Academy of Arts and Sciences, 2002
- Foreign Honorary Member of the American Economic Association, 2001
- Fellow of the British Academy, 1999
- Yrjö Jahnsson Award, European Economic Association, 1999
(joint with Nobuhiro Kiyotaki)
- Fellow of the Econometric Society, 1989
-
- Manchot Lecturer, University of Bonn, 2013
- Berglas Lecturer, Tel Aviv University, 2012
- Hurwicz Lecturer, Econometric Society, 2009
- Bernoulli Lecturer, University of Basel, 2007
- Keynes Lecturer, British Academy, 2007
- Max Weber Lecturer, European University Institute, 2007
- Schumpeter Lecturer, European Economic Association, 2006
- Marschak Lecturer, Econometric Society, 2002
- Clarendon Lecturer, University of Oxford, 2001
- Walras-Bowley Lecturer, Econometric Society, 1996

Present Employment:

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|--------|----------------------------|---------------------------------------|
| 2018 - | University of Edinburgh | David Hume University Professor (80%) |
| 2018 - | London School of Economics | School Professor (20%) |

Past Employment:

2000 – 2018	University of Edinburgh	George Watson's and Daniel Stewart's Professor of Political Economy
1990 – 2018	London School of Economics	Professor of Economic Theory (25% from 2000)
1997 – 2000	University of St. Andrews	Professor of Economics (25%)
1991 – 1992	Princeton University	Visiting Professor of Economics
1987 – 1990	London School of Economics	Reader in Economics
1986 – 1987	Massachusetts Institute of Technology	Visiting Assistant Professor of Economics
1983 – 1987	London School of Economics	Lecturer in Economics
1981 – 1983	Birkbeck College University of London	Lecturer in Economics
1980 – 1981	London School of Economics	Temporary Lecturer in Economics
1976 – 1978	Post Office (now British Telecom)	Executive Engineer – Line Manager with responsibility for 200 field staff maintaining underground cable, radio and transmission equipment in East Central Scotland

Journal Editing and Professional Societies:

2014 – 2017	President Elect, President, Past President, Royal Economic Society
2008 – 2010	Second Vice-President, First Vice-President, President, Econometric Society
2003 – 2005	Member of Executive Council, Econometric Society
1999 – 2005 & 1995 – 1998	Member of Council, Econometric Society
1999 – 2004	Member of Council, Royal Economic Society
1996 – 2001	Member of Council, European Economic Association
1991 – 1996	Director, <i>Review of Economic Studies</i>
1987 – 1991	Managing Editor, <i>Review of Economic Studies</i>
1983 – 1986	Assistant Editor, <i>Review of Economic Studies</i>

Other Positions:

Director of the Scottish Institute for Research in Economics (2006-2009)

Part-time Professor, University of Edinburgh (1993-1995) and Heriot-Watt University (1995-1997)

Publications:

“Global Incentive Constraints in Auction Design”, *Econometrica* (1984), Vol. 52, No. 6, pp. 1523-1535.

“Optimal Labour Contracts When Workers Have a Variety of Privately Observed Reservation Wages”, *Review of Economic Studies* (1985), Vol. 52, No. 1, pp. 37-67.

“Monopoly Provision of Product Quality and Warranties: An Exploration in the Theory of Multi-Dimensional Screening” (with Steven Matthews), *Econometrica* (1987), Vol. 55, No. 2, pp. 441-467.

“Implementation by Stage Mechanisms: An Introduction” (with Rafael Repullo), *European Economic Review* (1987), Vol. 31, Nos. 1/2, pp. 336-341.

“Contracting Between Two Parties With Private Information”, *Review of Economic Studies* (1988), Vol. 55, No. 1, pp. 46-69.

“Incomplete Contracts and Renegotiation” (with Oliver Hart), *Econometrica* (1988), Vol. 56, No. 4, pp. 755-785.

“Subgame Perfect Implementation” (with Rafael Repullo), *Econometrica* (1988), Vol. 56, No. 5, pp. 1191-1220.

“Stopping Agents from ‘Cheating’” (with Ching-to Ma and Stephen Turnbull), *Journal of Economic Theory* (1988), Vol. 46, No. 2, pp. 355-372.

“Nash Implementation: A Complete Characterization” (with Rafael Repullo), *Econometrica* (1990), Vol. 58, No. 5, pp. 1083-1099.

“Property Rights and the Nature of the Firm” (with Oliver Hart), *Journal of Political Economy* (1990), Vol. 98, No. 6, pp. 1119-1158. Reprinted in numerous volumes.

“The Firm as a Collection of Assets”, *European Economic Review* (1992), Vol. 36, Nos. 2/3, pp. 493-507.

“Implementation, Contracts, and Renegotiation in Environments With Complete Information”, in J.-J. Laffont (ed.), *Advances in Economic Theory: Invited papers for the Sixth World Congress of the Econometric Society* (1992), Cambridge University Press, Vol. 1, pp. 182-281 – <http://bit.ly/jmImplementation>

“The Economics of Bankruptcy Reform” (with Philippe Aghion and Oliver Hart), *Journal of Law, Economics and Organization* (1992), Vol. 8, No. 3, pp. 523-546. Reprinted with a new Appendix in O. Blanchard, K. Froot and J. Sachs (eds.), *Transition in Eastern Europe, Volume 2: Restructuring* (1994), University of Chicago Press.

“A Proposal for Bankruptcy Reform in the UK” (with Philippe Aghion and Oliver Hart), *Insolvency Law and Practice* (1993), Vol. 9, No. 4, pp. 103-108.

“Improving Bankruptcy Procedure” (with Philippe Aghion and Oliver Hart), *Washington University Law Quarterly* (1994), Vol. 72, No. 3, pp. 849-872. Reprinted in A. Tabarrok (ed.), *Entrepreneurial Economics* (2002), Oxford University Press.

“A Theory of Debt Based on the Inalienability of Human Capital” (with Oliver Hart), *Quarterly Journal of Economics* (1994), Vol. 109, No. 4, pp. 841-879.

“Insolvency Reform in the UK: A Revised Proposal” (with Philippe Aghion and Oliver Hart), *Insolvency Law and Practice* (1995), Vol. 11, No. 3, pp. 67-74.

“Debt and Seniority: An Analysis of the Role of Hard Claims in Constraining Management” (with Oliver Hart), *American Economic Review* (1995), Vol. 83, No. 3, pp. 567-589.

"The Governance of Exchanges: Members' Cooperatives Versus Outside Ownership" (with Oliver Hart), *Oxford Review of Economic Policy* (1996), Vol. 12, No. 4, pp. 53-69. Reprinted in S. Bhattacharya, A. Boot and A. Thakor (eds.), *Credit, Intermediation, and the Macroeconomy* (2004), Oxford University Press.

"Credit Cycles" (with Nobuhiro Kiyotaki), *Journal of Political Economy* (1997), Vol. 105, No. 2, pp. 211-248. Reprinted in S. Bhattacharya, A. Boot and A. Thakor (eds.), *Credit, Intermediation, and the Macroeconomy* (2004), Oxford University Press. Paper won the 2010 Stephen A. Ross Prize in Financial Economics.

"A New Bankruptcy Procedure That Uses Multiple Auctions" (with Oliver Hart, Rafael La Porta Drago and Florencio Lopez-de-Silanes), *European Economic Review* (1997), Vol. 41, Nos. 3/5, pp. 461-473.

"Default and Renegotiation: A Dynamic Model of Debt" (with Oliver Hart), *Quarterly Journal of Economics* (1998), Vol. 113, No. 1, pp. 1-41.

"Implementation and Renegotiation" (with Eric Maskin), *Review of Economic Studies* (1999), Vol. 66, No. 1, pp. 39-56.

"Foundations of Incomplete Contracts" (with Oliver Hart), *Review of Economic Studies* (1999), Vol. 66, No. 1, pp. 115-138.

"Balance Sheet Contagion" (with Nobuhiro Kiyotaki), *American Economic Review Papers and Proceedings* (2002), Vol. 92, No. 2, pp. 46-50.

"Evil is the Root of All Money" (with Nobuhiro Kiyotaki), *American Economic Review Papers and Proceedings* (2002), Vol. 92, No. 2, pp. 62-66.

"A Cost of Unified Currency" (with Nobuhiro Kiyotaki), in P. Mizen (ed.), *Central Banking, Monetary Theory and Practice* (2003), Edward Elgar, pp. 247-255 – <http://bit.ly/jmACostOfUnifiedCurrency>

"On the Design of Hierarchies: Coordination versus Specialization" (with Oliver Hart), *Journal of Political Economy* (2005), Vol. 113, No. 4, pp. 675-702.

"Liquidity and Asset Prices" (with Nobuhiro Kiyotaki), *International Economic Review* (2005) Vol 46, No. 2, pp. 317-349. Reprinted in F. Allen, E. Carletti, J. Krahnert and M. Tyrell (eds.), *Liquidity and Crises* (2010), Oxford University Press.

"Financial Deepening" (with Nobuhiro Kiyotaki), *Journal of European Economic Association* (2005), Vol.3, Nos. 2/3, pp. 701-714.

"Incomplete Contracts and Ownership: Some New Thoughts" (with Oliver Hart), *American Economic Review Papers and Proceedings* (2007), Vol. 97, No. 2, pp. 182-186.

"Stable Sets and Steady Wages", *Scottish Journal of Political Economy* (2007), Vol. 54, No. 5, pp. 721-730.

"Contracts as Reference Points" (with Oliver Hart), *Quarterly Journal of Economics* (2008), Vol. 123, No. 1, pp. 1-48.

On Grossman and Hart "The Costs and Benefits of Ownership", *The Impact of Incomplete Contracts on Economics*, Oxford University Press, (2016). Philippe Aghion; Mathias Dewatripont; Patrick Legros; Luigi Zingales (eds) – <http://bit.ly/jmGrossmanHart>

"On the Foundations of Incomplete Contracts", *The Impact of Incomplete Contracts on Economics*, Oxford University Press, (2016). Philippe Aghion; Mathias Dewatripont; Patrick Legros; Luigi Zingales (eds) – <http://bit.ly/jmFoundationsOfIncompleteContracts>

"Liquidity, Business Cycles, and Monetary Policy" (with Nobuhiro Kiyotaki), *Journal of Political Economy* (2019), Vol. 127, No. 6, pp. 2926-2966.

Selected Unpublished Papers and Lectures:

“Credit Horizons”, with Nobuhiro Kiyotaki and Shengxing Zhang, 2021 – <http://bit.ly/KMZ2021>

“Self-Fulfilling Price Cycles”, with James Best, 2013 – <http://bit.ly/jmSelfFulfillingPriceCycles>

“Contagious Illiquidity I: Contagion through Time”, 2013 – <http://bit.ly/jmContagiousIlliquidity>

“Pecuniary Externality through Credit Constraints: Two Examples without Uncertainty”, 2013
– <http://bit.ly/jmPecuniaryExternality>

“Suppliers of Priors: A Theory of Retailing Inspired by the Market for Chinese Antiquities”, with Mingxiao Ye, 2013 – <http://bit.ly/jmATheoryOfRetailing>

“Leverage Stacks and the Financial System“, Ross Prize Lecture to the Foundation for the Advancement of Research in Financial Economics, Boston, 2011 – <http://bit.ly/jmLeverageStacks2011>

“Leverage Stacks and the Financial System“ (first version – contains analysis of long-term debt not included in Ross Prize Lecture), Presidential Address to North American Summer Meeting of the Econometric Society, St Louis, 2011 – <http://bit.ly/jmLeverageStacksJune2011>

“Contagious Illiquidity“, Presidential Address to Tenth World Congress of the Econometric Society, Shanghai, 2010 – <http://bit.ly/jmContagiousIlliquidity2010>

“Liquidity, Business Cycles, and Monetary Policy“, with Nobuhiro Kiyotaki, Lecture to Sveriges Riksbank, Stockholm, 2009 – <https://bit.ly/jmLiquidityBusiness>

“Contagious Illiquidity“ (prototype version – contains ideas not pursued in 2010 Presidential Address), Hurwicz Lecture to Latin American Meeting of the Econometric Society, Buenos Aires, 2009
– <http://bit.ly/jmContagiousIlliquidity2009>

“The Evolution of Money: Theory and Predictions“, Keynes Lecture to British Academy, 2007 (based on research joint with Nobuhiro Kiyotaki) – <http://bit.ly/jmEvolutionOfMoney>

“Partial Contracts“, Schumpeter Lecture to Annual Congress of the European Economic Association, Vienna, 2006 (based on research joint with Oliver Hart) – <http://bit.ly/jmSchumpeterLecture2006>

“Agreeing Now to Agree Later: Contracts that Rule Out but do not Rule In“, with Oliver Hart, 2004
– http://bit.ly/jmAgreeing_Hart-Moore

“Money and Liquidity“, Clarendon Lectures, Oxford, 2001 (based on research joint with Nobuhiro Kiyotaki):

Lecture 1 – <http://bit.ly/jmClarendonLecture1>

Lecture 2 – <http://bit.ly/jmClarendonLecture2>

Lecture 3 – <http://bit.ly/jmClarendonLecture3>

“Indexation and Insurance: A Stochastic Model of Credit Cycles“, with Nobuhiro Kiyotaki, 1998
– <http://bit.ly/jmIndexationAndInsurance>

“Cooperatives Versus Outside Ownership“, with Oliver Hart, 1998
– <http://bit.ly/jmCooperativesVsOutsideOwnership>

“Credit Chains“, with Nobuhiro Kiyotaki, 1997 – <http://bit.ly/jmCreditChains>

“Credit Cycles“ (first version – contains unpublished material on “Sea Economy”), with Nobuhiro Kiyotaki, 1993 – <http://bit.ly/jmCreditCycles1993>

“Justifying the Local Approach to a Multi-Dimensional Screening Problem“, with Steven Matthews, 1986 – <http://bit.ly/jmLocalApproach>

“The Costs of Inflation: Some Theoretical Issues“ (Section A2, together with Appendix 1, based on research joint with Oliver Hart), 1984 – <http://bit.ly/jmCostsOfInflation>

Other Writings:

Discussion of Emmanuel Farhi and Jean Tirole, "Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts", 2009 – <http://bit.ly/jmMooreDiscussionOfFarhiAndTiroleJune2009>

"Proposal for a New Bankruptcy Procedure in Emerging Markets", with Oliver Hart, Rafael La Porta Drago and Florencio Lopez-de-Silanes, 1996

"Proposal for a New Bankruptcy Procedure in Russia", with Oliver Hart, Rafael La Porta Drago and Florencio Lopez-de-Silanes, 1995

"Cooperation and the Ownership of Assets", Comment on John McMillan, "Reorganizing Vertical Supply Relationships", in Horst Siebert (ed.), *Trends in Business Organization: Do Participation and Cooperation Increase Competitiveness?* (1995), JCB Mohr (Paul Siebeck), pp. 223-228.

"The Beauty of a Vote" (with Philippe Aghion and Oliver Hart), *Financial Times*, 2 March 1993.

Comment on B. Klein, "Contracts and Incentives: Defining the Self-Enforcing Range of Contractual Performance", in L. Werin and H. Wijkander (eds.), *Contract Economics: Proceedings of Nobel Symposium No. 77* (1992), Blackwell, pp. 176-180.

Principal Invited Lectures:

Manchot Lecture, University of Bonn, 2013

Eitan Berglas Lecture, Tel Aviv University, 2012

Ross Prize Lecture, Foundation for the Advancement of Research in Financial Economics, Boston, 2011

Presidential Address, North American Meeting of the Econometric Society, St Louis, 2011

Presidential Address, Tenth World Congress of the Econometric Society, Shanghai, 2010

Leonid Hurwicz Lecture, Latin American Meeting of the Econometric Society, Buenos Aires, 2009

Bernoulli Lecture, University of Basel, 2007

Keynes Lecture, British Academy, London, 2007

Max Weber Lecture, European University Institute, Florence, 2007

Joseph Schumpeter Lecture, Annual Congress of the European Economic Association, Vienna, 2006

Jacob Marschak Lecture, South and Southeast Asia Meeting of the Econometric Society, Lahore, 2002

Plenary Lecture, Society for Economic Dynamics Annual Meeting, Stockholm, 2001

Clarendon Lectures, University of Oxford, 2001

Invited Lecture, European Meeting of the Econometric Society, Santiago de Compostela, 1999

Economic Fluctuations Meeting, National Bureau of Economic Research, Boston, 1997

Walras-Bowley Lecture, North American Meeting of the Econometric Society, Iowa City, 1996

Economic Fluctuations Meeting, National Bureau of Economic Research, Boston, 1993

Invited Lecture, Annual Congress of the European Economic Association, Cambridge, 1991

Invited Lecture, Sixth World Congress of the Econometric Society, Barcelona, 1990

Review of Economic Studies Lecture, Royal Economic Society, Oxford, 1988

Economic Fluctuations Meeting, National Bureau of Economic Research, Chicago, 1984

Principal Research Grants and Sponsorships:

Principal Investigator, £6 million Large Grant from the UK Economic and Social Research Council awarded to the School of Economics at the University of Edinburgh to study the “Credit and Labour Market Foundations of the Macroeconomy”, 2015-2020.

Advanced Grant, European Research Council, 2009-2014.

Led a successful bid to the Scottish government for £21 million to establish the Scottish Institute for Research in Economics (SIRE), funding 40 new academic appointments in economics across ten Scottish universities. First Director of SIRE, 2006-2009.

Professorial Fellowship, UK Economic and Social Research Council, 2004-2007.

Research Professorship, Leverhulme Trust, 1998-2003.

Research grant from UK Economic and Social Research Council, as part of the “Contracts and Competition” programme, 1993-1995.

Co-investigator on nine US National Science Foundation research grants: Oliver Hart (x4), Nobuhiro Kiyotaki (x4) and Steven Matthews.

Instigated and arranged initial sponsorship (\$100,000 from Sloan Foundation and \$25,000 from Olin Foundation) for a series of meetings at which a number of the most promising graduating doctoral students, worldwide, present their work before invited audiences throughout Europe. Held annually since 1989. The meetings come under the auspices of the *Review of Economic Studies*.

Teaching Experience:

(L = LSE; P = Princeton; M = MIT; B = Birkbeck; E = Edinburgh)

- M.Phil./Ph.D.:
- Supervised/supervising over thirty Ph.D. students (L,P,E)
 - M.Phil. Research Seminar (L)
 - M.Phil. Topics: Organization Theory (L)
 - Foundations of Competition (L)
 - Money and Credit (L)
 - The Economics of Uncertainty (M)
 - Industrial Organization (P)
 - Corporate Finance (P)
- M.Sc.:
- Microeconomics (L,E)
 - Contracts and Organizations (L)
 - International Macroeconomics (L)
 - General Equilibrium and Disequilibrium Macroeconomics (B)
 - Labour Economics (L,B)
 - Incentive Theory (B)
 - Preliminary Year Seminar (L)
 - Mathematics and Statistics for Economists (L,B)
- Undergraduate :
- Macroeconomic Principles (2nd Year, L)
 - Microfoundations of Macroeconomics (3rd Year, L)
 - Unemployment (3rd Year, L)
 - Foundations of International Macroeconomics (Honours, E)
 - Economics of Strategic Behaviour (Honours, E)
 - Labour Economics (Honours, E)
 - Public Economics (Honours, E)
 - Economic Statistics and Introduction to Econometrics (2nd Year, L)
 - Mathematical Methods (2nd and 3rd Years, L)
 - General Economics (2nd Year, for non-economists, L)
 - Intermediate Microeconomics (Junior Year, M)
 - Intermediate Statistics (Junior Year, M)
 - Statistical Techniques for Economists (1st Year, E)