

Stephen Morris

Peter A. Diamond Professor in Economics
Department of Economics
Massachusetts Institute of Technology
The Morris and Sophie Chang Building
77 Massachusetts Ave., Building E52-556
Cambridge, MA 02139

Tel: (617) 253-5193
Fax: (617) 253-1330
Email: semorris@mit.edu

Academic Background

Yale University, Ph.D. (Economics) 1991
Cambridge University, B.A. with 1st Class Honours (Mathematics and Economics) 1985

Academic Employment

Massachusetts Institute of Technology: Professor of Economics, 2019-2020; Peter A. Diamond Professor in Economics, 2020-Present
Princeton University: Professor of Economics, 2005-2019; Harald T. Shapiro *64 Professor of Economics, 2005-2006; Alexander Stewart 1886 Professor of Economics 2007-2019
Yale University: Professor of Economics, 1998-2005; Ford Foundation Professor of Economics 2004-2005; Irving Fisher Professor of Economics 2005
University of Pennsylvania: Philip Schlein Assistant Professor of Economics, 1991-1996; Associate Professor of Economics with Tenure, 1996-1998

Book

(with Dirk Bergemann) Robust Mechanism Design. World Scientific Publishing, 2012.

Articles (published and forthcoming)

(with Andrew Feltenstein) "Fiscal Stabilization and Exchange Rate Instability: A Theoretical Approach and Some Policy Conclusions using Mexican Data," *Journal of Public Economics* 42 (1990), 329-356.

(with Franklin Allen and Andrew Postlewaite) "Finite Bubbles with Short Sales Constraints and Asymmetric Information," *Journal of Economic Theory* 61 (1993), 206-229.

"Trade with Heterogeneous Prior Beliefs and Asymmetric Information," *Econometrica* 62 (1994), 1327-1347.

- "Revising Knowledge: A Hierarchical Approach," in *Theoretical Aspects of Reasoning about Knowledge*, Proceedings of the Fifth Conference, edited by R. Fagin. Morgan Kaufman (1994), 160-174.
- (with Rafael Rob and Hyun Song Shin) "p-Dominance and Belief Potential," *Econometrica* 63 (1995), 145-157.
- "Inflation Dynamics and the Parallel Market for Foreign Exchange," *Journal of Development Economics* 46 (1995), 295-316.
- "The Common Prior Assumption in Economic Theory," *Economics and Philosophy* 11 (1995), 227-253. Reprinted in Davis, J. *Recent Developments in Economic Methodology* Volume II, edited by J. Davis, Edward Elgar Publishing (2006).
- (with Stephen Coate) "On the Form of Transfers to Special Interests," *Journal of Political Economy* 103 (1995), 1210-1235. Reprinted in *Rational Choice Politics: Volume 2 Voting, Elections and Pressure Politics*, edited by T. Dewan, K. Dowding and K. Shepsle, Sage Publications (2009).
- (with Andrew Postlewaite and Hyun Song Shin) "Depth of Knowledge and the Effect of Higher Order Uncertainty," *Economic Theory* 6 (1995), 453-467.
- "The Logic of Belief and Belief Change: A Decision Theoretic Approach," *Journal of Economic Theory* 69 (1996), 1-23.
- "Speculative Investor Behavior and Learning," *Quarterly Journal of Economics* 111 (1996), 1111-1133.
- (with Atsushi Kajii) "Common p-Belief: The General Case," *Games and Economic Behavior* 18 (1997), 73-82.
- (with Jayasri Dutta) "The Revelation of Information and Self-Fulfilling Beliefs," *Journal of Economic Theory* 73 (1997), 231-244.
- (with Hyun Song Shin) "Rationality and Efficacy of Decisions under Uncertainty," *Economic Theory* 9 (1997), 309-324.
- (with Hyun Song Shin) "Approximate Common Knowledge and Co-ordination: Recent Lessons from Game Theory," *Journal of Logic, Language and Information* 6 (1997), 171-190.
- "Risk, Uncertainty and Hidden Information," *Theory and Decision* 42 (1997), 235-269.
- "Alternative Notions of Knowledge," in *Epistemic Logic and the Theory of Games and Decisions*, edited by M. Bacharach, L.-A. Gard-Varet, P. Mongin and H. Shin. Kluwer Academic Press (1997), 217-234.
- (with Atsushi Kajii) "The Robustness of Equilibria to Incomplete Information," *Econometrica* 65 (1997), 1283-1309.

- (with Hyun Song Shin) "Unique Equilibrium in a Model of Self-Fulfilling Attacks," *American Economic Review* 88 (1998), 587-597; reprinted in *New Research in Financial Markets*, edited by B. Biais and M. Pagano, Oxford University Press (2002); in *Credit, Intermediation and the Macroeconomy: Models and Perspectives*, edited by S. Bhattacharya, A. Boot and A. Thakor, Oxford University Press (2004); and in *Financial Crises*, edited by F. Allen and D. Gale, Edward Elgar Publishing (2008).
- (with Atsushi Kajii) "Payoff Continuity in Incomplete Information Games," *Journal of Economic Theory* 82 (1998), 267-276.
- "Approximate Common Knowledge Revisited," *International Journal of Game Theory* 28 (1999), 385-408.
- (with Hyun Song Shin) "Risk Management with Interdependent Choice," *Oxford Review of Economic Policy* 15 (1999), 52-62; reprinted in the Bank of England's *Financial Stability Review* 7, 141-150.
- (with Stephen Coate) "Policy Persistence," *American Economic Review* 89 (1999), 1327-1336.
- (with Hyun Song Shin) "A Theory of the Onset of Currency Attacks," in *Asian Financial Crisis: Causes, Contagion and Consequences*, edited by Agnor, Miller, Vines and Weber. Cambridge University Press (1999).
- "Contagion," *Review of Economic Studies* 67 (2000), 57-78.
- (with Costis Skiadas) "Rationalizable Trade," *Games and Economic Behavior* 31 (2000), 311-323.
- "Political Correctness," *Journal of Political Economy* 109 (2001), 231-265.
- (with Franklin Allen) "Game Theory Models in Finance," in *Game Theory and Business Applications*, edited by Chatterjee and Samuelson. Kluwer Academic Press (2001). Second Edition (2014).
- (with Hyun Song Shin) "Rethinking Multiple Equilibria in Macroeconomics," *NBER Macroeconomics Annual 2000*, 139-161. M.I.T. Press (2001).
- (with George Mailath) "Repeated Games with Almost-Public Monitoring," *Journal of Economic Theory* 102 (2002), 189-228.
- "Faulty Communication: Some Variations on the Electronic Mail Game," *Advances in Theoretical Economics* 1-1 (2002), Article 5.
- (with Sandeep Baliga) "Coordination, Spillovers and Cheap Talk," *Journal of Economic Theory* 105 (2002), 450-468.

- (with Hyun Song Shin) "The Social Value of Public Information," *American Economic Review* 92 (2002), 1521-1534.
- "Coordination, Communication and Common Knowledge: A Retrospective on the Electronic-Mail Game," *Oxford Review of Economic Policy* 18 (2002), 433-445.
- (with Jeffery Amato and Hyun Song Shin) "Communication and Monetary Policy," *Oxford Review of Economic Policy* 18 (2002), 495-503.
- (with David Frankel and Ady Pauzner) "Equilibrium Selection in Global Games with Strategic Complementarities," *Journal of Economic Theory* 108 (2003), 1-44.
- (with Hyun Song Shin) "Global Games: Theory and Applications," in *Advances in Economics and Econometrics (Proceedings of the Eighth World Congress of the Econometric Society)*, edited by M. Dewatripont, L. Hansen and S. Turnovsky. Cambridge, England: Cambridge University Press (2003).
- (with Hyun Song Shin) "Coordination Risk and the Price of Debt," *European Economic Review* 48 (2004), 133-153.
- (with Amil Dasgupta, Giancarlo Corsetti and Hyun Song Shin) "Does One Soros Make a Difference? A Theory of Currency Crises with Large and Small Traders," *Review of Economic Studies* 71 (2004), 87-114.
- (with Hyun Song Shin) "Liquidity Black Holes," *Review of Finance* 8 (2004), 1-18.
- (with Takashi Ui) "Best Response Equivalence," *Games and Economic Behavior* 49 (2004), 260-287.
- (with Takashi Ui) "Generalized Potentials and Robust Sets of Equilibria," *Journal of Economic Theory* 124 (2005), 45-78.
- (with Hyun Song Shin) "Heterogeneity and Uniqueness in Interaction Games," in *The Economy as an Evolving Complex System III*, edited by L. Blume and S. Durlauf. Santa Fe Institute Studies in the Sciences of Complexity. New York: Oxford University Press (2005), 207-242.
- (with Dirk Bergemann) "Robust Mechanism Design," *Econometrica* 73 (2005), 1771-1813.
- (with Stephen Coate) "Policy Conditionality," in *Globalization and the Nation State: the Impact of the IMF and World Bank*, edited by J. Vreeland and G. Ranis. London: Routledge (2005), 36-50.
- (with Hyun Song Shin). "Central Bank Transparency and the Signal Value of Prices," *Brookings Papers on Economic Activity* 2 (2005), 1-66.
- (with Hanming Fang) "Multidimensional Private Value Auctions," *Journal of Economic Theory* 126 (2006), 1-30.

- (with Hyun Song Shin and Hui Tong) "Social Value of Information: Morris and Shin (2002) is Actually Pro Transparency, Not Con: Reply," *American Economic Review* 96 (2006), 453-455.
- (with Hyun Song Shin). "Inertia of Forward Looking Expectations," *American Economic Review Papers and Proceedings* 96 (2006), 152-157.
- (with Franklin Allen and Hyun Song Shin) "Beauty Contests and Bubbles," *Review of Financial Studies* 19 (2006), 719-752.
- (with Hyun Song Shin) "Catalytic Finance: When Does It Work?" *Journal of International Economics* 70 (2006), 161-177.
- (with Eddie Dekel and Drew Fudenberg) "Topologies on Types," *Theoretical Economics* 1 (2006), 275-309.
- (with George Mailath) "Coordination Failure in Repeated Games with Almost-Public Monitoring," *Theoretical Economics* 1 (2006), 311-340.
- (with Eddie Dekel and Drew Fudenberg) "Interim Correlated Rationalizability," *Theoretical Economics* 2 (2007), 15-40.
- (with Hyun Song Shin) "Optimal Communication," *Journal of the European Economics Association Papers and Proceedings* 5 (2007), 594-602.
- (with Dirk Bergemann) "An Ascending Auction for Interdependent Values: Uniqueness and Robustness to Strategic Uncertainty," *American Economic Review Papers and Proceedings* 97 (2007), 125-130.
- (with Bernardo Guimaraes) "Risk and Wealth in a Model of Self-Fulfilling Currency Crises," *Journal of Monetary Economics* 54 (2007), 2205-2230.
- (with Dirk Bergemann) "The Role of the Common Prior Assumption in Robust Implementation," *Journal of the European Economic Association* 6 (2008), 551-559.
- (with Dirk Bergemann) "Ex Post Implementation," *Games and Economic Behavior* 63 (2008), 527-566.
- (with V. Bhaskar and George Mailath) "Purification in the Infinitely Repeated Prisoner's Dilemma," *Review of Economic Dynamics* 11 (2008), 515-528.
- "Global Games," in *The New Palgrave Dictionary of Economics* edited by Steven Durlauf and Lawrence Blume; Palgrave Macmillan (2008), 676-681.
- "Purification," in *The New Palgrave Dictionary of Economics* edited by Steven Durlauf and Lawrence Blume; Palgrave Macmillan (2008), 779-782

- (with Hyun Song Shin) "Coordinating Expectations in Monetary Policy," in *Central Banks as Economic Institutions*, Jean-Philippe Touffut (ed.). Edward Elgar (2008), 88-104.
- (with Hyun Song Shin) Financial Regulation in a System Context, *Brookings Papers on Economic Activity* (Fall 2008), 229-261.
- (with Dirk Bergemann), "Robust Virtual Implementation," *Theoretical Economics* 4 (2009), 45-88.
- (with Dirk Bergemann) "Robust Implementation in Direct Mechanisms," *Review of Economic Studies* 76 (2009), 1175-1204.
- (with Dirk Bergemann) "Robust Implementation in General Mechanisms," *Games and Economic Behavior* 71 (2011), 261-281.
- (with Dirk Bergemann and Olivier Tercieux) "Rationalizable Implementation," *Journal of Economic Theory* 146 (2011), 1253-1274.
- (with Moritz Meyer-ter-Vehn) "The Robustness of Robust Implementation," *Journal of Economic Theory* 146 (2011), 2093-2104.
- (with Hyun Song Shin) "Contagious Adverse Selection," *American Economic Journal: Macroeconomics* 4 (2012), 1-21.
- (with Satoru Takahashi and Olivier Tercieux) "Robust Rationalizability under Almost Common Certainty of Payoffs," *Japanese Economic Review* 63 (2012), 57-67.
- (with Dirk Bergemann and Satoru Takahashi) "Efficient Auctions and Interdependent Types," *American Economic Review Papers and Proceedings* 102 (2012), 319-324.
- (with Dirk Bergemann) "An Introduction to Robust Mechanism Design," *Foundations and Trends in Microeconomics* 8 (2012), 169-230.
- (with Dirk Bergemann) "Robust Predictions in Games of Incomplete Information," Fisher-Schultz Lecture, *Econometrica* 81 (2013), 1251-1308.
- (with George Mailath and V. Bhaskar) "A Foundation for Markov Equilibria with Finite Social Memory," *Review of Economic Studies* 80 (2013), 925-948.
- "Coordination, Timing and Common Knowledge," *Research in Economics* 68 (2014), 306-314.
- (with Dirk Bergemann and Benjamin Brooks) "The Limits of Price Discrimination," *American Economic Review* 105 (2015), 921-957.
- (with Dirk Bergemann and Tibor Heumann) "Information and Volatility," *Journal of Economic Theory* 158 (2015), 427-465.

- (with Hyun Song Shin and Muhamet Yildiz) "Common Belief Foundations of Global Games," *Journal of Economic Theory* 163 (2016), 826-848.
- (with Dirk Bergemann) "Bayes Correlated Equilibrium and The Comparison of Information Structures in Games," *Theoretical Economics* 106 (2016), 586-591.
- (with Dirk Bergemann) "Information Design, Bayesian Persuasion and Bayes Correlated Equilibrium," *American Economic Review Papers and Proceedings* 11 (2016), 487-522.
- (with Hyun Song Shin) "Illiquidity Component of Credit Risk," *International Economic Review* 57 (2016), 1135-1148.
- (with Hyun Song Shin) "Risk Taking Channel of Monetary Policy," *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World* (2016) edited by Michael Woodford, Diego Saravia and Elias Albagli, 138-149.
- (with Dirk Bergemann) "Belief-Free Rationalizability and Informational Robustness," *Games and Economic Behavior* 104 (2017), 744-759.
- (with Ben Brooks and Dirk Bergemann) "First Price Auctions with General Information Structures: Implications for Bidding and Revenue," *Econometrica* 85 (2017), 107-143.
- (with George Mailath and Andy Postlewaite) "Laws and Authority," *Research in Economics* 71 (2017), 32-42.
- (with Dirk Bergemann and Satoru Takahashi) "Strategic Distinguishability and Interdependent Preferences," *Journal of Economic Theory* 168 (2017), 329-371.
- (with Ilhyock Shim and Hyun Song Shin) "Redemption Risk and Case Hoarding by Asset Managers," *Journal of Monetary Economics* 89 (2017), 71-87.
- (with Hyun Song Shin) "Central Bank Forward Guidance and the Signal Value of Prices," *American Economic Review Papers and Proceedings* 108 (2018), 572-577.
- (with Benjamin Brooks and Dirk Bergemann) "First Price Auctions with General Information Structures: A Short Introduction," *SIGEcom Exchanges* 16 (2018), 27-37.
- (with Dirk Bergemann) "Information Design: A Unified Perspective," *Journal of Economic Literature* 57 (2019), 1-57.
- (with Dirk Bergemann and Ben Brooks) "Revenue Guarantee Equivalence," *American Economic Review* 109 (2019), 1911-1929.
- (with Muhamet Yildiz) "Crisis: Equilibrium Shifts and Large Shocks," *American Economic Review* 109 (2019), 2823-2843.

(with Atsushi Kajii) "Refinements and Higher Order Beliefs: A Unified Survey," *Japanese Economic Review* 71 (2020), 7-34.

(with Andrew Postlewaite) "Observational Implications of Non-Exponential Discounting," *Revue Économique* 71 (2020), 313-322.

(with Dirk Bergemann and Ben Brooks) "Countering the Winner's Curse: Optimal Auction Design in a Common Value Model," *Theoretical Economics* 15 (2020), 1399-1434.

(with Dirk Bergemann and Tibor Heumann) "Information, Market Power and Price Volatility," *Rand Journal of Economics* 52 (2021), 125-150.

(with Dirk Bergemann and Ben Brooks) "Search, Information, and Prices," *Journal of Political Economy* 129 (2021), 2275-2319.

(with Dirk Bergemann and Ben Brooks) "Counterfactuals with Latent Information," *American Economic Review* 112 (2022), 343-368.

(with Dirk Bergemann, Tibor Heumann, Constantine Sorokin and Eyal Winter) "Optimal Information Disclosure in Classic Auctions," *American Economic Review: Insights* 4 (2022), 371-388.

(with Ming Yang) "Coordination and Continuous Stochastic Choice," *Review of Economic Studies* 89 (2022), 2687-2722.

(with Mehdi Shadmehr) "Inspiring Regime Change," *Journal of the European Economic Association* 21 (2023), 2635-2681.

(with Daisuke Oyama and Satoru Takahashi) "Strict Robustness to Incomplete Information," *The Japanese Economic Review* 74 (2023), 357-376.

(with Daisuke Oyama and Satoru Takahashi) "Implementation via Information Design in Binary-Action Supermodular Games Rationalizability," forthcoming in *Econometrica*.

(with Mehdi Shadmehr) "Repression and Repertoires," forthcoming, *AER: Insights*.

Selected Working Papers

"Interaction Games: A Unified Analysis of Incomplete Information, Local Interaction and Random Matching," Santa Fe Institute Working Paper 97-08-072 E. "Typical Types."

"Continuous Consumption Rules with Non-Exponential Discounting."

(with Satoru Takahashi) "Games in Preference Form and Preference Rationalizability," DETC Working Paper 043-2012.

- (with Dirk Bergemann and Ben Brooks) "Informationally Robust Optimal Auction Design," DETC Working Paper 084-2016.
- (with Dirk Bergemann and Tibor Heumann) "Information and Interaction," Cowles 2017.
- (with Ben Golub) "Higher-Order Expectations" SSRN Working Paper 2979089, June 2017.
- (with Ben Golub) "Expectations, Networks and Conventions," SSRN Working Paper 2979086, January 2018.
- (with Philipp Strack) "The Wald Problem: Sequential Search and the Equivalence to Static Information Costs," SSRN Working Paper 2991567, February 2019.
- (with Takashi Ui) "Incomplete Information Robustness," University of Tokyo Central Bank Communication Design Working Paper 019, March 2020.
- (with Dirk Bergemann and Benjamin Brooks) "Competition and Public Information: A Note," Cowles Foundation Discussion Paper 2234, May 2020.
- (with Dirk Bergemann and Tibor Huemann) "Bidder-Optimal Information Structures in Auctions," Cowles Foundation Discussion Paper No. 2375, December 2023

Editorial Work

- Economic Theory, Editorial Board 1996-2001
 Journal of Economic Theory, Associate Editor 1996-2001
 Review of Economic Studies, Foreign Editor 1999-2005
 B. E. Press Journals of Theoretical Economics, Founding Editor 1999-2000
 International Journal of Game Theory, Editorial Board 2000-2003
 American Economic Review, Board of Editors 2001-2006
 Games and Economic Behavior, Associate Editor 2001-2003
 Econometrica, Associate Editor 2003-2007, Editor 2007-2011
 Journal of Economic Literature, Board of Editors 2013-2018
 Annual Review of Economics, Board 2017-2021
- Refereeing for African Economic Research Consortium, *American Political Science Review*, Bank of England, *Bulletin of Economic Research*, Cambridge University Press, *Canadian Journal of Economics*, Economic and Social Research Council (UK), *Economic Inquiry*, *Economic Theory*, *Economica*, *Economics and Philosophy*, *Economics Letters*, *Economics of Governance*, *Empirical Economics*, *Erkenntnis*, *European Journal of Finance*, *International Economic Review*, *International Review of Economics and Finance*, Israel Science Foundation, John Wiley and Sons, *Journal of Banking and Finance*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Mathematical*

Economics, Journal of Political Economy, Journal of Public Economics, Leverhulme Trust, Mc.Graw Hill, National Science Foundation, Oxford University Press, Philosophy of Science, Princeton University Press, Quarterly Journal of Economics, RAND Journal of Economics, Resource and Energy Economics, Review of Economic Design, Review of Economics and Statistics, Review of Financial Studies, Review of International Organizations, Royal Society of New Zealand, Scandinavian Journal of Economics, Science, Social Science Research Council (UK), Social Sciences Research Council of Canada, Social Science Research Council (US), Southern Economic Journal, Theoretical Economics, Theory and Decision.

Grants, Awards, Fellowships and Service

U. of Pennsylvania Research Foundation Grants: "Dynamic Preferences, Beliefs and Knowledge" 1991-1992; "Designing Policy Conditionality" 1994-1995

U. of Pennsylvania International Economic Review Grant, "Modelling Higher Order Beliefs" 1994-1995

National Science Foundation Grants: "Revising Knowledge: A Hierarchical Approach" 1993-1995; "The Value of Information in Strategic Settings" 1997-2000; "Robust Mechanism Design" 2001-2004 (with Dirk Bergemann); "Coordination, Incomplete Information and Iterated Dominance: Theory and Experiments (conference support)" 2002; "Robust Market Design" 2005-2007 (with Dirk Bergemann); "Common Belief Foundations of Global Games" 2007-2008 (with Hyun Song Shin); "Robust Predictions in Games with Private Information" 2009-2012 (with Dirk Bergemann); "Interaction, Information and Identification" 2012-2015 (with Dirk Bergemann); "Information, Markets and Networks" 2015-2018 (with Dirk Bergemann); "Advancing Methods for Analyzing Coordination: New Developments in Global Game Theory" 2018-2021; "Information and Markets," 2021-2024 (with Dirk Bergemann).

Yale Economics Department "Best Graduate Student Advisor Award" 2004

Clare-Mellon Fellowship, Yale University 1985-1987

Overseas Development Institute Fellowship 1987-1989

Carl Arvid Andersen Prize Fellowship, Cowles Foundation 1990-1991

Alfred P. Sloan Research Fellow 1996-1998

John Simon Guggenheim Fellowship, 2005-2006

Econometric Society: Fellow 2002, Council 2008-2014 and 2016-2020, Executive Committee 2016, Second Vice President 2017, First Vice President 2018, President 2019, Chair, Lectures Committee 2024-2027

American Academy of Arts and Sciences: Elected Member 2005 Game Theory Society: Council Member 2008-2014, Fellow 2017

Society for the Advancement of Economic Theory: Fellow 2013, Second Vice-President 2021, First Vice President 2022, President 2023

Centre for Economic Policy Research: Fellow 2019

National Academy of Sciences: Elected Member 2021

British Academy: Corresponding Fellow 2023

Visiting Academic Positions

Makerere University, Visiting Lecturer 1988-1989
University of Cambridge, Research Officer (DAE) 1993-1994
Université Catholique de Louvain, Visiting Scholar (CORE) 1993
University of Melbourne, Visiting Lecturer 1994
Federal Reserve Bank of Philadelphia, Visiting Scholar 1995-1996
Northwestern University, Visiting Professor 1997-1998
University of Oslo, Visiting Professor 1998
London School of Economics, Visiting Scholar 2001
International Monetary Fund, Visiting Scholar 2002
Brown University, Visiting Professor 2003
Universite de Paris I Pantheon-Sorbonne, Visiting Professor 2004
London School of Economics, STICERD Distinguished Visitor 2004
Center for Advanced Studies in Behavioral Sciences, Palo Alto, Fellow 2005-2006
Harvard University, Taussig Fellow and Visiting Professor 2013 (fall)
Bank for International Settlements, Visiting Scholar, 2017
Yale University, Kumho Visiting Professor 2018 (spring)