

Edward Simpson Prescott

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Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261

O: (804) 697-8206
Fax: (804) 697-8217
Edward.Prescott@rich.frb.org

http://www.richmondfed.org/research/economists/bios/prescott_bio.cfm

Professional and Academic Experience

Federal Reserve Bank of Richmond, Research Department, Economist (August 1995 – June 2001), Senior Economist (July 2001 – July 2007), Vice President (August 2007 – present).

University of Virginia, Lecturer, (Spring 2008).

European Central Bank, Visitor (April 2005).

CEMFI (Madrid, Spain), Visiting Professor (January 2004 – June 2004).

Board of Governors of the Federal Reserve System, Research Assistant (September 1988 – June 1990).

Associate Editor, *Journal of Financial Services Research* (January 2014 – present).

Associate Editor, *Economic Theory* (January 2006 – present).

Editor, Federal Reserve Bank of Richmond *Economic Quarterly* (January 2005 – present).

Education

University of Chicago, Ph.D. Economics, August 1995.

Swarthmore College, B.A. Economics (*cum laude*), May 1988.

Research Areas

Banking, corporate finance, financial intermediation, contract theory, organizations, payment systems.

Academic Publications

“An Experimental Analysis of Contingent Capital with Market-Price Triggers,” (joint with Douglas Davis and Oleg Korenok). *Journal of Money, Credit, & Banking*, forthcoming.

“Market-Based Corrective Actions,” (joint with Philip Bond and Itay Goldstein). *Review of Financial Studies*, vol. 23 (2010), pp. 781-820.

“Firms as Clubs in Walrasian Markets with Private Information,” (joint with Robert M. Townsend). *Journal of Political Economy*, vol. 114 (2006), pp. 644-671.

“State-Contingent Bank Regulation with Unobserved Actions and Unobserved Characteristics,” (joint with David A. Marshall). *Journal of Economic Dynamics & Control*, vol. 30 (2006), pp. 2015-2049.

- “Private Information and Intertemporal Job Assignments,” (joint with Robert M. Townsend). *Review of Economic Studies*, vol. 73 (2006), pp. 531-548.
- “Computing Solutions to Moral-Hazard Programs Using the Dantzig-Wolfe Decomposition Algorithm.” *Journal of Economic Dynamics & Control*, vol. 28 (2004), pp. 777-800.
- “Communication in Models with Private Information: Theory and Computation.” *The Geneva Papers on Risk and Insurance Theory*, vol. 28 (2003), pp. 105-130.
- “Incentives, Communication, and Payment Instruments,” (joint with John A. Weinberg). *Journal of Monetary Economics*, vol. 50 (2003), pp. 433-454.
- “Hired Hooves: Transactions in a South Indian Village Factor Market,” (joint with Rolf A.E. Mueller and Daniel A. Sumner). *Australian Journal of Agricultural and Resource Economics*, vol. 46 (June 2002), pp. 233-255.
- “Collective Organizations versus Relative Performance Contracts: Inequality, Risk Sharing, and Moral Hazard,” (joint with Robert M. Townsend). *Journal of Economic Theory*, vol. 103 (2002), pp. 282-310.
- “Bank Capital Regulation With and Without State-Contingent Penalties,” (joint with David A. Marshall). *Carnegie-Rochester Conference Series on Public Policy*, vol. 54 (2001), pp. 139-184.

Other Publications

- “Too Big to Manage? Two Book Reviews.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 99(2) (Second Quarter 2013), pp. 143-162.
- “Contingent Capital: The Trigger Problem.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 98(1) (First Quarter 2012), pp. 33-50.
- “Experimenting with Contingent Capital Triggers,” (joint with David A. Price). Federal Reserve Bank of Richmond *Economic Brief*, No. 12-02, February 2012.
- “A Regional Look at the Role of House Prices and Labor Market Conditions in Mortgage Default,” (joint with Anne Davlin and Sonya Ravindranath Waddell). Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 97(1) (First Quarter 2011), pp. 1-43.
- “Introduction to the Special Issue on the Diamond-Dybvig Model.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 96(1) (First Quarter 2010), pp. 1-9.
- “The Costs and Benefits of Bank Supervisory Disclosure,” (joint with Stephen Slivinski). Federal Reserve Bank of Richmond *Economic Brief*, No. 09-05, May 2009.
- “Should Bank Supervisors Disclose Information about Their Banks?” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 94(1) (Winter 2008), pp. 1-16.
- “Changes in the Size Distribution of U.S. Banks: 1960-2005,” (joint with Hubert P. Janicki). Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 92(4) (Fall 2006), pp. 291-316.
- “Technological Design and Moral Hazard.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 91(4) (Fall 2005), pp. 43-55.
- “Auditing and Bank Capital Regulation.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 90(4) (Fall 2004), pp. 47-63.

“Firms, Assignments, and Earnings.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 89(4) (Fall 2003), pp. 69-81.

“Can Risk-Based Deposit Insurance Premiums Control Moral Hazard?” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 88(2) (Spring 2002), pp. 87-100.

“Regulating Bank Capital Structure to Control Risk.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 87(3) (Summer 2001), pp. 35-52.

“Means of Payment, the Unbanked, and EFT '99.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 85(4) (Fall 1999), pp. 49-70.

“A Primer on Moral-Hazard Models.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 85(1) (Winter 1999), pp. 47-77.

“Group Lending and Financial Intermediation: An Example.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 83(4) (Fall 1997), pp. 23-48.

“The Pre-commitment Approach in a Model of Regulatory Banking Capital.” Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 83(1) (Winter 1997), pp. 23-51.

Opinion Pieces

“A Case Against Disclosing Camels Ratings,” (joint with Stephen Slivinski). *American Banker*, vol. 174 (102), May 29, 2009.

Manuscripts

“Banker Compensation and Bank Risk: The Organizational Economics View,” (joint with Arantxa Jarque). Manuscript, February 5, 2014. (Earlier version, FRB Richmond Working Paper 13-03, March 2013.)

“Optimal Bonuses and Deferred Pay for Bank Employees: Implications of Hidden Actions with Persistent Effects in Time,” (joint with Arantxa Jarque). Federal Reserve Bank of Richmond Working Paper 10-16, October 2010.

“A Snapshot of Mortgage Conditions with an Emphasis on Subprime Mortgage Performance,” (joint with Scott Frame and Andreas Lehnert). Manuscript, August 2008.

“Firms as Clubs in Walrasian Markets with Private Information: Technical Appendix,” (joint with Robert M. Townsend). Federal Reserve Bank of Richmond Working Paper 05-11, November 2005.

“Models of Limited and Costly Communication.” Manuscript, December 2001.