

# H. PEYTON YOUNG

## Curriculum Vitae

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### EDUCATION

B.A. 1966 Cum Laude in General Studies, Harvard University.

Ph.D. 1970 Mathematics, University of Michigan.

### CURRENT POSITIONS

Centennial Professor of Mathematics, London School of Economics

Senior Research Fellow, Nuffield College Oxford

Professor of Economics Emeritus, University of Oxford

Professor of Economics Emeritus, Johns Hopkins University

Research Principal, Office of Financial Research, US Treasury Department

### PREVIOUS POSITIONS

2008 -15 James Meade Professor of Economics, University of Oxford

1994 - 07 Scott and Barbara Black Professor of Economics, Johns Hopkins University

1997 -15 Senior Fellow in Economics, The Brookings Institution

1982-94 Professor of Economics and Public Policy, School of Public Affairs,  
University of Maryland, College Park

1976-82 Research Scholar and Deputy Chairman, Systems and Decision  
Sciences, International Institute for Applied Systems Analysis, Austria.

1971-77 Associate Professor of Mathematics, Graduate School of the City  
University of New York.

## **HONORS, AWARDS, FELLOWSHIPS**

Member of the American Academy of Arts and Sciences (2018- )  
Fellow of the British Academy (2007 - )  
Fellow of the Econometric Society (1995 - )  
Fellow of the Game Theory Society (1999 - )  
Fellow of the Society for the Advancement of Economic Theory (2011 - )  
George Hallett Award, American Political Science Association (2007)  
Fulbright Distinguished Chair in Economics, University of Siena (2003)  
Arne Ryde Lectures, University of Lund (2002)  
Paul R. Halmos - Lester R. Ford Award, Mathematical Association of America (1976)  
Sumner B. Myers Thesis Prize, University of Michigan (1971)

## **OTHER PROFESSIONAL POSITIONS**

2009-15 Co-Editor, *Handbook of Game Theory*  
2006-08 President of the Game Theory Society  
2009- 12 Member of the Selection Committee, BBVA Frontiers of Knowledge Award in Economics, Finance, and Management (Chairman, 2010).  
2004-06 Executive Vice President of the Game Theory Society  
2001-05 Member, Science Steering Committee, The Santa Fe Institute  
2004- International Advisory Board, *Journal of Institutional Economics*  
1999- Associate Editor, *Games and Economic Behavior*

## BOOKS

*Strategic Learning and Its Limits*. Oxford UK: Oxford University Press, 2004.

*Fair Representation*, 2<sup>nd</sup> edition (with M. L. Balinski). Washington, D. C.: The Brookings Institution, 2001.

*Individual Strategy and Social Structure: An Evolutionary Theory of Institutions*. Princeton, NJ: Princeton University Press, 1998.

*Equity In Theory and Practice*. Princeton NJ: Princeton University Press, 1994.

## EDITED BOOKS

*Handbook of Game Theory, vol. IV* (with Shmuel Zamir), Amsterdam: Elsevier, 2014.

*Social Dynamics* (with Steven N. Durlauf), Cambridge, Mass: MIT Press, 2001.

*Negotiation Analysis*, Ann Arbor MI: University of Michigan Press, 1991.

*Cost Allocation: Methods, Principles, Application*, Amsterdam: North-Holland, 1985.

*Fair Allocation. Proceedings of Symposia in Applied Mathematics, vol. 33*, Providence RI: The American Mathematical Society, 1985.

## PUBLICATIONS

“Collateralized Networks,” (with S. Ghamami, P. Glasserman), *Management Science*, forthcoming.

“How Safe Are Central Counterparties in Credit Default Swap Markets?”  
*Mathematical and Financial Economics*, (with M. Paddrik), 15 (2021): 41-57.

“The Speed of Innovation Diffusion in Social Networks,” (with I. Arieli, Y. Babichenko, and R. Peretz), *Econometrica* 88 (2020): 569-594.

“Contagion in Derivatives Markets,” (with M. Paddrik, S. Rajan), *Management Science* 66 no. 8 (2020): 1-14.

“Stochastic Learning Dynamics and Speed of Convergence in Population Games,” (with I. Arieli), *Econometrica* 84 (2016): 627-676.

“Contagion in Financial Networks,” (with Paul Glasserman), *Journal of*

*Economic Literature* 54 (2016): 779-831.

“Learning in a Black Box” (with H.H. Nax, M. Burton-Chellew, S. West), *Journal of Economic Behavior and Organization* 127 (2016): 1- 15.

“Systemic Importance Indicators for 33 US Bank Holding Companies (with Meraj Allahrakha and Paul Glasserman), Office of Financial Research Brief 15-01, Washington DC (2015).

“The Evolution of Social Norms,” *Annual Review of Economics* 7 (2015), 359-387.

“How Likely Is Contagion in Financial Networks?” (with Paul Glasserman), *Journal of Banking and Finance* 50 (2015), 383-399.

“The Limits of Compensation in the Financial Sector” (with Thomas Noe), in *Capital Failure: Rebuilding Trust in Financial Services*, eds. N. Morris and D.Vines. Oxford University Press, 2014.

“Rapid Innovation Diffusion in Social Networks,” (with Gabriel E.Kreindler) *Proceedings of the National Academy of Sciences* 111, Suppl 3 (2014), 10881-10888.

“Achieving Pareto Optimality through Distributed Learning” (with Jason Marden and Lucy Pao), *SIAM Journal on Control and Optimization* 52 (2014), 2753-2770 [Best Paper Prize *SIAM J. Control and Optimization* 2014-15].

of “Stochastic Evolutionary Game Dynamics” (with Chris Wallace), in *Handbook of Game Theory vol. IV*, eds. H. P. Young and S. Zamir. Amsterdam: Elsevier 2014.

“Fast Convergence in Evolutionary Equilibrium Selection,” (with Gabriel E. Kreindler), *Games and Economic Behavior*, 80 (2013), 39-67.

“Learning Efficient Nash Equilibria in Distributed Systems” (with Bary S.R.Pradelski), *Games and Economic Behavior*, 75 (2012), 882-897.

“A Strategy-Proof Test of Portfolio Returns” (with Dean P. Foster), *Quantitative Finance*, 12 (2012), 671-683.

“The Dynamics of Social Innovation,” *Proceedings of the National Academy of Sciences*, 108, no.4 (2011), 21285-21291.

“Gaming Performance Fees by Portfolio Managers,” (with Dean P. Foster), *Quarterly*

*Journal of Economics*, 125 (2010), 1435-1458.

“Social Norms,” (with Mary A. Burke), in the *Handbook of Social Economics*, vol. 1A, edited by Jess Benhabib, Alberto Bisin, and Matthew Jackson, Amsterdam: North Holland, 2010.

“Innovation Diffusion in Heterogeneous Populations: Contagion, Social Influence, and Social Learning,” *American Economic Review*, 99 (2009), 1899-1924.

“Payoff-Based Dynamics in Multiplayer Weakly Acyclic Games,” (with Jason R. Marden, Gurdal Arslan, and Jeff Shamma), *SIAM Journal on Control and Optimization*, 48 (2009), 373-396.

“Learning by Trial and Error,” *Games and Economic Behavior*, 65 (2009), 626-643.

“Social Norms,” *The New Palgrave Dictionary of Economics, Second Edition*, Steven N. Durlauf and Lawrence E. Blume, eds. London: Macmillan, 2008.

“Adaptive Heuristics,” *The New Palgrave Dictionary of Economics, Second Edition*, Steven N. Durlauf and Lawrence E. Blume, eds. London: Macmillan, 2008.

“Stochastic Adaptive Dynamics,” *The New Palgrave Dictionary of Economics, Second Edition*, Steven N. Durlauf and Lawrence E. Blume, eds. London: Macmillan, 2008.

“The Possible and the Impossible in Multi-Agent Learning,” *Artificial Intelligence*, 171 (2007), 429-433.

“Regret-Testing: Learning to Play Nash Equilibrium Without Knowing You Have an Opponent” (with Dean P. Foster), *Theoretical Economics*, 1, 341-367, 2006.

“Social Dynamics: Theory and Applications,” in *Handbook of Computational Economics, vol. II*. Ken Judd and Leigh Tesfatsion, eds. Amsterdam: North Holland, 2006.

“Customary Contracts,” in *Legal Orderings and Economic Institutions*, Fabrizio Cafaggi, Antonio Nicita, and Ugo Pagano, eds. Oxford: Routledge, 2005.

“The Cultural and Genetic Evolution of Human Cooperation” (with J. Henrich et al.), in *Genetic and Cultural Evolution of Cooperation*, Peter Hammerstein, ed. Cambridge MA: MIT Press, 2003.

“The Power of Norms,” in *Genetic and Cultural Evolution of Cooperation*, Peter Hammerstein, ed. Cambridge MA: MIT Press, 2003.

- “The Diffusion of Innovations in Social Networks” in *The Economy as a Complex Evolving System, vol. III*, Lawrence E. Blume and Steven N. Durlauf, eds. Oxford University Press, 2003.
- “Learning, Hypothesis Testing, and Nash Equilibrium,” (with Dean P. Foster), *Games and Economic Behavior*, 45 (2003), 73-96.
- “Equilibrium Selection in Bargaining Models,” (with K. Binmore and L. Samuelson), *Games and Economic Behavior*, 45 (2003), 296-328.
- “On the Limits to Rational Learning,” *European Economic Review*, 46 (2002) 791-99.
- “On the Impossibility of Predicting the Behavior of Rational Agents,” (with Dean P. Foster), *Proceedings of the National Academy of Sciences of the USA*, 98, no. 22 (2001), 12848-12853.
- “Competition and Custom in Economic Contracts: A Case Study of Illinois Agriculture,” (with Mary A. Burke), *American Economic Review*, 91 (2001), 559-573.
- “Adaptive Dynamics in Games Played by Heterogeneous Populations,” (with A. Kryazhinskii and Y. Kaniovski). *Games and Economic Behavior*, 31 (2000) 50-96.
- “Conventional Contracts,” *Review of Economic Studies*, 65 (1998), 776-792.
- “On the Nonconvergence of Fictitious Play in Coordination Games,” (with Dean P. Foster), *Games and Economic Behavior*, 25 (1998), 79-96.
- “Cost Allocation, Demand Revelation, and Core Implementation,” *Mathematical Social Sciences*, 36 (1998), 213-228.
- “Individual Learning and Social Rationality,” *European Economic Review*, 42 (1998), 651-663.
- “Social Norms and Economic Welfare,” *European Economic Review*, 42 (1998), 821-830.
- “Learning with Hazy Beliefs” (with Dean P. Foster) in *Game Theory, Experience, Rationality*, W. Leinfellner and E. Koehler, eds. Amsterdam: Kluwer, 1998.
- “The Economics of Convention,” *Journal of Economic Perspectives*, 10 (Spring, 1996), 105-122.
- “Dividing the Indivisible,” in *Wise Choices*, Ralph Keeney, James

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“Group Choice and Individual Judgment,” in *Perspectives on Public Choice*, Dennis Mueller, ed. New York: Cambridge University Press, 1996.

“Learning Dynamics in Games with Stochastic Perturbations,” (with Yuri Kaniovski), *Games and Economic Behavior*, 11 (1995), 330-363.

“Dividing the Indivisible,” *American Behavioral Scientist*, 38 (1995), 904-909.

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“Fair Representation in the European Parliament,” (with M. L. Balinski), *Journal of Common Market Studies*, 2 (1982), 361-373.

“Parliamentary Representation and the Amalgam Method,” (with M. L. Balinski), *Canadian Journal of Political Science*, 14 (1981), 797-812.

“The Webster Method of Apportionment,” (with M. L. Balinski), *Proceedings of the National Academy of Sciences*, 77 (1980), 1-4.

“Criteria for Proportional Representation,” (with M. L. Balinski), *Operations Research*, 27 (1979), 80-95.

“Quota Apportionment Methods,” (with M. L. Balinski), *Mathematics of Operations Research*, 4 (1979), 31-38.

“Exploitable Surplus in N-Person Games” in *Applied Game Theory*, Steven Brams, Andrew Schotter, and Gerhard Schwodiauer, eds. Wurzburg: Physica-Verlag, 1979.



- “The Nucleolus as a Noncooperative Game Solution” (with Martin Shubik), in *Game Theory and Political Science*, Peter C. Ordeshook, ed. New York: New York University Press, 1978.
- “A Tactical Lobbying Game” in *Game Theory and Political Science*, Peter C. Ordeshook, ed. New York: New York University Press, 1978.
- “The Jefferson Method of Apportionment,” (with M. L. Balinski), *SIAM Review*, 20 (1978), 278-284.
- “Stability, Coalitions, and Schisms in Proportional Representation Systems,” (with M. L. Balinski), *American Political Science Review*, 72 (1978), 848-58.
- “Power, Prices, and Incomes in Voting Systems,” *Mathematical Programming*, 14 (1978), 129-148.
- “The Allocation of Funds in Lobbying and Campaigning,” *Behavioral Science*, 23 (1978), 21-31.
- “A Consistent Extension of Condorcet's Election Principle,” (with Arthur Levenglick), *SIAM Journal on Applied Mathematics*, Part C, 35 (1978), 285-300.
- “Matroid Designs of Prime Power Index,” (with Barbu Kestenband), *Journal of Combinatorial Theory*, Series A, 24 (1978), 211-234.
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- “On Huntington Methods of Apportionment,” (with M. L. Balinski) *SIAM Journal on Applied Mathematics*, Part C, 33 (1977), 607-618.
- “Apportionment Schemes and the Quota Method,” (with M. L. Balinski), *American Mathematical Monthly*, 84 (1977), 450-455.
- “The Quota Method of Apportionment,” (with M. L. Balinski), *American Mathematical Monthly*, 84 (1977), 701-730.
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- “Environment, Energy, and Capital in the Fossil Fueled Electric Power Industry,” (with R. G. Thompson et al.), *Computers and Operations Research*, 3 (1976), 241-257.
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824-838.

- “A Note on Preference Aggregation,” *Econometrica*, 42 (1974), 1129-1131.
- “Interpreting von Neumann Model Prices as Marginal Values,” (with M. L. Balinski), *Journal of Economic Theory*, 9 (1974), 449-463.
- “A New Method for Congressional Apportionment,” (with M. L. Balinski), *Proceedings of the National Academy of Sciences of the USA*, 71 (1974), 4602-4606.
- “An Axiomatization of Borda's Rule,” *Journal of Economic Theory*, 9 (1974), 43-52.
- “Matroid Designs,” (with Jack Edmonds), *Journal of Research of the National Bureau of Standards*, 77B (1973), 15-44.
- “Affine Triple Systems and Matroid Designs,” *Mathematische Zeitschrift*, 132 (1973), 343-359.
- “Existence Theorems for Matroid Designs,” *Transactions of the American Mathematical Society*, 183 (1973), 1-35.
- “Least -Cost Allocation and Valuation Model for Water Resources,” (with R. G. Thompson et al.). *Water Resources Research*, 9 (1973), 1186-1195.
- “Forecasting Water Use for Electric Power Generation,” (with R. G. Thompson et al.). *Water Resources Research*, 9 (1973), 800-807.
- “Forecasting Water Use for Policy Making: A Review,” (with R. G. Thompson et al.). *Water Resources Research*, 9(1973), 729-299.
- “A Quick Proof of Wagner's Equivalence Theorem,” *Journal of the London Mathematical Society*, 3 (1971), 661-664.