

# Kajii, Atsushi

Professor, School of Economics  
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## 1 CURRENT JOB

Professor, School of Economics, Kwansei Gakuin University  
Visiting Professor, School of Economics, Singapore Management University

## 2 EDUCATION

1987-1991, Ph.D. program in Economics, Harvard University, Cambridge, MA, USA. Completed in August 1991, Received Ph.D. in Economics in November 1991.  
1986-1987, Graduate School of Economics, Hitotsubashi University, Japan.  
1982-1986, Hitotsubashi University, Japan. Received B.A. in Economics.

## 3 DISSERTATION

“Essays on the Theory of Incomplete Markets,” November 1991, Harvard University, USA.  
Adviser: Professor Andreu Mas-Colell.

## 4 AWARDS

The '89 -'90 Goldsmith Prize, the Harvard Economics Department.  
Third (FY 2006) Japan Society for the Promotion of Science (JSPS) Prize  
The 2008 Nakahara Prize, the Japanese Economic Association, 2008.  
Fellow, the Econometric Society, elected November 2012.

## 5 FIELDS OF INTEREST

Microeconomic Theory, General Equilibrium Theory, Game Theory, Economics of Uncertainty and Information.

## 6 PROFESSIONAL EXPERIENCE

Professor, School of Economics, Kwansai Gakuin University (2019 - present)

Professor of Economics, Institute of Economic Research, Kyoto University (2003 - 2019)

Visiting Professor, School of Economics, Singapore Management University (2013 - present)

Professor, Institute of Social and Economic Research, Osaka University (2002 - 2003)

Associate Professor, Institute of Policy and Planning Sciences, University of Tsukuba (1996 - 2002)

Research Associate, Center of Operations Research and Economics (CORE), Université Catholique de Louvain (1993 - 1994)

Assistant Professor, Department of Economics, University of Pennsylvania (1991 - 1996).

## 7 PROFESSIONAL SERVICE

Editor in Chief, *Journal of Mathematical Economics* (May 2013 - December 2019).

Coeditor, *Journal of Mathematical Economics* (January 2005- April 2013).

Associate Editor, *Fulbright Review of Economics and Policy* (November 2020 - present)

Associate Editor, *Japanese Economic Review* (April 2002 - August 2015).

Associate Editor, *Theoretical Economics* (<http://econtheory.org>) (April 2005 - June 2013).

Associate Editor, *Econometrica* (July 2001 - June 2007).

Associate Editor, *Economics Bulletin* (<http://www.economicsbulletin.com/>)  
(January 2001 - February 2005).

Council of the *Econometric Society* (2016 - 2019).

Chair, the Asia regional standing committee of the *Econometric Society*  
(2016 - 2019).

Secretary, the Asia regional standing committee of the *Econometric Society*  
(2020 - 2021).

Program Committee member: The Japanese Economic Association meetings (Spring 2002, Spring 2003, Spring 2011), The Far Eastern Meeting of the Econometric Society (2003, 2007, 2008, 2009), The Asian Meeting of Econometric Society (2011, 2013, 2016 (program cochair)), The Asian Workshop in General Equilibrium Theory (2004, 2005, 2006, 2007, 2008, 2009), The Decentralization Conference in Japan (2004, 2006 - 2018), The World Congress of the Econometric Society (2005, 2010), the Second Pan-Pacific Conference on Game Theory (2005), the first Asia-Pacific Regional meeting of the Economic Science Association (2006), Chinese Game Theory and Experimental Economics Association meeting (2010).

## 8 RESEARCH PAPERS (peer reviewed)

1. "A General Equilibrium Model With Fuzzy Preferences," *Fuzzy Sets and Systems* 26, (1988), 131-133.
2. "Note on Equilibria Without Ordered Preferences in Topological Vector Spaces," *Economics Letters* 27, (1988), 1-4.
3. "A Generalization of Scarf's Theorem: an  $\alpha$ -Core Existence Theorem without Transitivity or Completeness," *Journal of Economic Theory* 56, (1992), 194-205.
4. "Many Good Choice Axioms: When can Many-Good Lotteries be Treated as Money Lotteries?," with Simon Grant and Ben Polak, *Journal of Economic Theory* 56, (1992), 313-337.
5. "Many Good Risks: An Interpretation of Multivariate Risk and Risk Aversion without the Independence Axiom," with Simon Grant and Ben Polak, *Journal of Economic Theory* 56, (1992), 338-351.

6. "On Incentive Compatibility and Constrained Optimality of Incomplete Market Equilibria," *Hitotsubashi Journal of Economics* 34, (1993), 123-135.
7. "Anonymity and Optimality of Competitive Equilibria When Markets are Incomplete," *Journal of Economic Theory* 64, (1994), 115-129.
8. "A Cardinal Characterization of the Rubinstein-Safra-Thomson Axiomatic Bargaining Theory," with Simon Grant, *Econometrica* 63, (1995), 1241-1249.
9. "How to Discard Non-Satiation and Free Disposal with Paper Money," *Journal of Mathematical Economics* 25, (1996), 75-84.
10. "Common p-Belief: the General Case," with Stephen Morris, *Games and Economic Behavior* 18, (1997), 73-82.
11. "On the Role of Options in Sunspot Equilibria." *Econometrica* 65, (1997), 977-986.
12. "The Robustness of Equilibria to Incomplete Information," with Stephen Morris, *Econometrica* 65, (1997), 1283-1309.
13. "Sunspots and the Sequential Regularity of Competitive Equilibria," *Journal of Economic Theory* 78, (1998), 187-194.
14. "Constrained Suboptimality in Incomplete Markets: A General Approach and Two Applications," with Alessandro Citanna and Antonio Villanacci, *Economic Theory* 11, (1998), 495-522.
15. "AUSI Expected Utility; an Anticipated Utility Theory of Relative Disappointment Aversion," with Simon Grant, *Journal of Economic Behavior and Organization*, 37, (1998), 277-290.
16. "Payoff Continuity in Incomplete Information Games," with Stephen Morris, *Journal of Economic Theory* 82, (1998), 267-276.
17. "Intrinsic Preference for information," with Simon Grant and Ben Polak, *Journal of Economic Theory*, (1998), 83, 233-259.
18. "The Structure of Sunspot Equilibria: the Role of Multiplicity," with Piero Gottardi, *Review of Economic Studies*, (1999), 66, 713- 732.

19. "Temporal Resolution of Uncertainty and Recursive Non-Expected Utility Models," with Simon Grant and Ben Polak. *Econometrica*, 68, (March 2000), 425-434.
20. "Preference for Information and Dynamic Consistency," with Simon Grant and Ben Polak. *Theory and Decision*. Volume 48, issue 3 (May 2000), 263-286.
21. "Decomposable Choice under Uncertainty," with Simon Grant and Ben Polak, *Journal of Economic Theory*, 92, (2000), 169-197.
22. "Different Notions of Disappointment Aversion," with Simon Grant and Ben Polak, *Economics Letters*, 70, (2001), 203-208.
23. "Third down with a yard to go": recursive expected utility and the Dixit-Skeath conundrum", with Simon Grant and Ben Polak, *Economics Letters*, 73, (2001), pp. 275-286.
24. "Bargaining and Boldness," with Albert Burgos and Simon Grant. *Games and Economic Behavior* 38, (2002) 28-51.
25. "Corrigendum to "Bargaining and Boldness"" with Albert Burgos and Simon Grant. *Games and Economic Behavior* 41, (2002) 165-168.
26. "A note on the regularity of competitive equilibria and asset structures," [with Piero Gottardi] *Journal of Mathematical Economics* 39 (2003) 763-776.
27. "Incomplete Information Games with Multiple Priors", [with Takashi Ui] *Japanese Economic Review*, 56 (2005) 332-351.
28. "Equivalence of the Dempster-Shafer rule and the maximum likelihood rule implies convexity," [with Takashi Ui] *Economics Bulletin*, Vol. 4, No. 10, (2005) 1-6.
29. "Auctions with Options for Re-auction", [with Simon Grant, Flavio Menezes, Matthew Ryan] *International Journal of Economic Theory*, 2, (2006), 17-39.
30. "Agreeable Bets with Multiple Priors", [with Takashi Ui] *Journal of Economic Theory* 128 (2006), 299-305.
31. "Risk-Free Bond Prices in Incomplete Markets with Recursive Utility Functions and Multiple Beliefs", [with Chiaki Hara], *International Journal of Economic Theory* 2 (2006) 135-57.

32. “Cominimum Additive Operators”, [with Hiroyuki Kojima and Takashi Ui], *Journal of Mathematical Economics* 43, (2007), 218-230.
33. “The Epsilon-Gini-Contamination Multiple Priors Model admits a Linear-Mean- Standard- Deviation Utility Representation”, [with Simon Grant] *Economics Letters* 95, no. 1, (2007), 39-47.
34. “Local Sunspot Equilibria Reconsidered” [with Julio Davila and Piero Gottardi], *Economic Theory* 31, no. 3, (2007), 401-425. (published on line July 2006).
35. “Welfare Gains and Losses in Sunspot Equilibria”, *Japanese Economic Review* vol. 58, No.3., (2007), 329-344.
36. “Interim Efficient Allocations under Uncertainty”, [with Takashi Ui], *Journal of Economic Theory* 144, no. 1, (January 2009), 337-353. (available on line 1 July 2008)
37. “Sunspot Equilibria in a Production Economy: Do Rational Animal Spirits Cause Overproduction?”, *Japanese Economic Review*, vol. 60, No. 1, (March 2009), 35-54.
38. “Coextrema Additive Operators”, [with Hiroyuki Kojima and Takashi Ui]. Chapter 6 in S. K. Neogy, A. K. Das and R. B. Bapat (eds.), “Modeling, Computation and Optimization”, Statistical Science and Interdisciplinary Research - Vol. 6, World Scientific (April 2009), 73-95.
39. “Generalized Utilitarianism and Harsanyi’s Impartial Observer Theorem”, [with Simon Grant, Ben Polak and Zvi Safra], *Econometrica*, 78, No. 6 (November, 2010), 1939-1971.
40. “The Myerson Value for Complete Coalition Structures”, [with Hiroyuki Kojima and Takashi Ui], *Mathematical Methods of Operations Research*, 74, (November, 2011), 427-443, DOI: 10.1007/s00186-011-0371-4.
41. “Equally-Distributed Equivalent Utility, Ex Post Egalitarianism and Utilitarianism” [with Simon Grant, Ben Polak and Zvi Safra], *Journal of Economic Theory*, Volume 147, issue 4 (July, 2012), 1545-1571. DOI: 10.1016/j.jet.2011.04.001 (available on line 2 April 2011)

42. “A Generalized Representation Theorem for Harsanyi’s (‘Impartial’) Observer” [with Simon Grant, Ben Polak and Zvi Safra], *Social Choice and Welfare* 39, No. 4, (2012), 833-846, DOI 10.1007/s00355-011-0563-0.
43. “Optimal Taxation and Debt with Uninsurable Risks to Human Capital Accumulation” [with Piero Gottardi and Tomoyuki Nakajima], *American Economic Review*, (Nov 2015) 105(11): 3443-70. DOI: 10.1257/aer.20110576.
44. “Constrained Inefficiency and Optimal Taxation with Uninsurable Risks” [with Piero Gottardi and Tomoyuki Nakajima], *Journal of Public Economic Theory*, (January 2016) 18 (1), 1-28.
45. “Approximate Robustness of Equilibrium to Incomplete Information” [with Ori Haimanko], *International Journal of Game Theory* (November 2016) 45 (4), 839-857 (published online 11 August 2015, DOI 10.1007/s00182-015-0488-4)
46. “Favorite–longshot bias in pari-mutuel betting: An evolutionary explanation” [with Takahiro Watanabe], *Journal of Economic Behavior & Organization* 140, August 2017, Pages 56–69 (published on line 4 May 2017, <https://doi.org/10.1016/j.jebo.2017.05.001>).
47. “Refinements and higher- order beliefs: a unified survey” [with Stephen Morris] *The Japanese Economic Review*, 71(1), (January 2020) pages 7–34 (DOI: 10.1007/s42973-019-00006-x)
48. “Notes on “refinements and higher order beliefs” [with Stephen Morris] *The Japanese Economic Review*, 71(1), (January 2020) pages 35-41 (DOI: 10.1007/s42973-019-00007-w)
49. “Efficiency, Quality of Forecasts and Radner Equilibria” [with Shurojit Chatterji] *Pure and Applied Functional Analysis*, (November 2022) Volume 7, pages 2029-2091.
50. “Decentralizability of efficient allocations with heterogenous forecasts” [with Shurojit Chatterji], *Journal of Economic Theory* 207 (January 2023), article number 105592. [doi.org/10.1016/j.jet.2022.105592](https://doi.org/10.1016/j.jet.2022.105592)

## 9 Forthcoming Papers

### 10 WORKING PAPERS (unpublished)<sup>1</sup>

1. “Decentralizability of efficient allocations with heterogenous forecasts” with Shurojit Chatterji, Working Papers on Central Bank Communication, 016, February 2020.
2. “Intertemporal efficiency does not imply a common price forecast” with Shurojit Chatterji and Huaxia Zeng, KIER discussion papers No.999, August 2018
3. “Intertemporal efficiency does not imply a common price forecast: a leading example" with Shurojit Chatterji and Huaxia Zeng, KIER discussion papers No.992, May 2018.
4. “Precautionary saving with changing income ambiguity" with Jingyi Xue. KIER discussion papers #940, May 2016.
5. “Dempster-Shafer updating and additivity of the core", with Takashi Ui. In "Kokyuroku" series 1371, RESEARCH INSTITUTE FOR MATHEMATICAL SCIENCES (RIMS), Kyoto University, April 2004.
6. “Trade with Heterogeneous Multiple Priors”, with Takashi Ui. KIER Working Paper 582, Kyoto University, February 2004
7. “On the Range of the Risk-Free Interest Rate in Incomplete Markets”, with Chiaki Hara, 2001. Updated November 2003. KIER Working Paper 577, Kyoto University November 2003
8. “Accidents of Birth, Life Chances, and the Impartial Observer”, with Simon Grant and Ben Polak., ISER Discussion Paper 582.
9. “Refinements and Higher Order Beliefs: a Unified Survey,” with Stephen Morris. The Center for Mathematical Studies in Economics and Management Science Discussion Paper No. 1197, Northwestern University.
10. “Weakening the Sure-Thing Principle: Decomposable Choice under Uncertainty,” with Simon Grant and Ben Polak. Institute of Policy and Planning Sciences discussion paper No. 761, University of Tsukuba. October 1997.

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<sup>1</sup>This list *excludes* working papers which have eventually been published in peer reviewed journals in some form.



11. “Rubinstein’s Similarity Consistent Preferences: A Complete Characterization,” RSSS discussion paper, The Australian National University.
12. “Bargaining, Boldness and Nash Outcomes,” with Simon Grant, 1994, The Australian National University.
13. “Constrained Suboptimality with Many Agents,” CARESS Working Paper #92-29, 1992, University of Pennsylvania.
14. “Large Random Economies,” CARESS Working Paper series 91-22, 1991, University of Pennsylvania.
15. “On The Role of Paper Money in General Equilibrium Models with Incomplete Markets,” CARESS Working Paper series 91-23, 1991, University of Pennsylvania.
16. “Melioration: An Economic Approach,” with Simon Grant, 1989.

## 11 BOOKS AND ESSAYS in Japanese

Selected publications:

- Microeconomics: a strategic approach [with Akihiko Matsui]: Nihon Hyoronsha 2000. Printed over 30,000 copies.
- Strategic Thinking - Introduction to Game Theory: Chuko Shinsho 2002. Printed over 100,000 copies, translated into Taiwanese, Korean, and Chinese.
- Learn Economics with Proverbs: Chuko Shinsho 2006. Translated into Taiwanese, Korean, and Chinese.
- “Economics in Warashibe Choja”: an essay adopted in a high school text book of Japanese language (nation wide circulation), Suken Shuppan, 2013.
- “Economics in Japanese Old Tales”, Nikkei shinsho, 2017.

## 12 INVITED CONFERENCE LECTURES

- Invited lecture at the Japanese economic association meeting in 1997.
- Invited lecture at the Far Eastern Meeting of Econometric Society at Singapore Management University, 2008.
- Nakahara prize lecture at the Japanese economic association meeting in 2009.

## 13 TEACHING EXPERIENCES

In addition to various topics courses:

- Advanced Microeconomics (graduate level): at University of Pennsylvania, University of Tsukuba, Osaka University, Singapore Management University, Kyoto University, Kwansei Gakuin University.
- General Equilibrium (graduate level): at University of Pennsylvania, University of Tsukuba, Osaka University and Kyoto University.
- Mathematics for Economists (graduate level): at University of Pennsylvania and Kyoto University.
- Introductory Economics: at University of Pennsylvania and University of Tsukuba.
- Intermediate Microeconomics: at University of Pennsylvania, University of Tsukuba, Kwansei Gakuin University.
- Game Theory and Applications: at University of Tsukuba.
- Introductory Econometrics: at University of Pennsylvania.