

# List of Publications

Hans Gersbach

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## 1 Articles in Refereed Journals

### 1.1 Financial Institutions, Monetary Policy and Real Macroeconomics

Hierarchical Growth: Basic and Applied Research, *Journal of Economic Dynamics and Control* 90, 2018, 434–459 (with Gerhard Sorger and Christian Amon).

Forward Guidance Contracts, *Macroeconomic Dynamics*, 2019 forthcoming (with Volker Hahn and Yulin Liu).

Taxation, Innovation, and Entrepreneurship, *Economic Journal*, 2019 forthcoming (with Maik Schneider and Ulrich Schetter).

Capital Regulation and Credit Fluctuations, *Journal of Monetary Economics* 90, 2017, 113–124 (with Jean-Charles Rochet).

On the Global Supply of Basic Research, *Journal of Monetary Economics* 75(C), 2015, 123–137 (with Maik T. Schneider).

The Macroeconomics of Modigliani-Miller, *Journal of Economic Theory* 157, 2015, 1081–1113 (with Hans Haller and Jürg Müller).

Default Correlations in the Merton Model, *Review of Finance* 18(5), 2014, 1775–1809 (with Ulrich Erlenmaier).

Inflation Forecast Contracts, *Journal of Economic Dynamics and Control* 48, 2014, 26–40 (with Volker Hahn).

Bank Capital and the Optimal Capital Structure of an Economy, *European Economic Review* 64, 2013, 241–255.

Preventing Banking Crises – with Private Insurance?, *CEifo Economic Studies* 2013, doi: 10.1093/ce-sifo/ifs043.

Growth and Enduring Epidemic Diseases, *Journal of Economic Dynamics and Control* 37(10), 2013, 2083–2103 (with Clive Bell).

Basic Research, Openness, and Convergence, *Journal of Economic Growth* 18(1), 2013, 33–68 (with Maik T. Schneider and Olivier Schneller).

Aggregate Investment Externalities and Macroprudential Regulation, *Journal of Money, Credit, and Banking*, 44(Supplement S2), 2012, 73–109 (with Jean-Charles Rochet).

Vote-buying and Growth, *Macroeconomic Dynamics* 15(5), 2011, 656–680 (with Felix Mühe).

Monetary Policy Inclinations, *Journal of Money, Credit, and Banking* 43(8), 2011, 1707–1717 (with Volker Hahn).

Collective Bargaining, Awareness of General Equilibrium effects and Unemployment, *International Economic Review*, 52(3), 2011, 693–712 (with Achim Schniewind).

Land Reforms and Economic Development, *Macroeconomic Dynamics* 14(4), 2010, 527–547 (with Lars Siemers).

Sophistication in Risk Management, Bank Equity, and Stability, *International Review of Finance* 10(1), 2010, 63–91 (with with Jan Wenzelburger).

Flexible Majority Rules for Central Banks, *Journal of Money, Credit & Banking*, 41(2), 2009, 507–516 (with Bernhard Pachtl).

Voting Transparency in a Monetary Union, *Journal of Money, Credit & Banking* 41(5), 2009, 831–853 (with Volker Hahn).

The Macroeconomics of Targeting: The Case of an Enduring Epidemic, *Journal of Health Economics* 28(1), 2009, 54–72 (with Clive Bell).

Child Labor and the Education of A Society, *Macroeconomic Dynamics* 13(2), 2009, 220–249 (with Clive Bell).

Imperfect Competition, General Equilibrium and Unemployment, *Journal of Economic Dynamics & Control* 32(5), 2008. 1381–1398 (with Achim Schniewind).

Do Risk Premia Protect from Banking Crises?, *Macroeconomic Dynamics* 12 Suppl.1, 2008, 100–111 (with Jan Wenzelburger).

On the Coexistence of Banks and Markets, *Scandinavian Journal of Economics* 109(2), 2007, 225–243 (with Harald Uhlig).

Information Content of Wages and Monetary Policy, *Journal of Money, Credit and Banking* 39(1), 2007, 133–149 (with Volker Hahn).

The Long-Run Economic Costs of AIDS: A Model with Application to South Africa, *World Bank Economic Review* 20(1), 2006, 55–89 (with Clive Bell and Shantayanan Devarajan).

Signalling and Commitment: Monetary Versus Inflation Targeting, *Macroeconomic Dynamics* 10(5), 2006, 595–624 (with Volker Hahn).

Debt Contracts and Collapse as Competition Phenomena, *Journal of Financial Intermediation* 15(4), 2006, 556–574 (with Harald Uhlig).

Voting Transparency, Conflicting Interests and the Appointment of Central Bankers, *Economics and Politics* 16(3), 2004, 321–345 (with Volker Hahn).

The Workout of Banking Crises: A Macroeconomic Perspective, *CESifo Economic Studies* 49(2), 2003, 233–258 (with Jan Wenzelburger).

Firm Defaults and the Correlation Effect, *European Financial Management* 9(3), 2003, 361–377 (with Alexander Lipponer).

- On the Negative Social Value of Central Banks' Knowledge Transparency, *Economics of Governance* 4(2), 2003, 91–102.
- Competition Among Banks: Introduction and Conference Overview, *European Finance Review* 5(1-2), 2001, 1–11 (with Franklin Allen, Jan Pieter Krahenen, Anthony M. Santomero).
- Promoting Product Market Competition to Reduce Unemployment in Europe: An Alternative Approach?, *Kyklos* 53(2), 2000, 117–133.
- Product Market Competition, Unemployment and Income Disparities, *Weltwirtschaftliches Archiv – Review of World Economics* 135(2), 1999, 221–240.
- How to Avoid the Consequences of Anticipated Monetary Policies, *Economic Theory* 14(3), 1999, 729–740.
- Liquidity Creation, Efficiency and Free Banking, *Journal of Financial Intermediation* 7(1), 1998, 91–118.
- On the Determination of Indeterminacy, *International Review of Economics and Business* 43(4), 1996, 721–727.
- The Correct Economic Interpretation of Rational Expectations. Reply, *Kredit und Kapital* 28(2), 1995, 221–226.
- The Present Monetary Theory of Advanced Inflation: A Failure? Reply, *Journal of Institutional and Theoretical Economics* 150(4), 1994, 733–735 (with Peter Bernholz).
- Inflation Rates and Money Growth During High-Inflations, *Kredit und Kapital* 26(2), 1993, 230–238.
- The Present Monetary Theory of Advanced Inflation: A Failure?, *Journal of Institutional and Theoretical Economics* 148(4), 1992, 705–719 (with Peter Bernholz).
- Conditions for Hyperinflation and Stabilization, *International Review of Economics and Business* 39(10-11), 1992, 907–916.
- Insiderregulierungen und Finanzmärkte, *Finanzmarkt und Portfolio Management* 5(1), 1991, 53–61 (with Harald Nedwed).
- Die Sequenz der Reformschritte in der UdSSR (with English summary), *Aussenwirtschaft* 46(1), 1991, 31–44.
- Die Selbststabilisierung von Hyperinflationen (with English summary), *Kredit und Kapital* 23(3), 1990, 318–332 (with Harald Nedwed).

## 1.2 Social Choice and Political Economy

- Coalition-preclusion Contracts and Moderate Policies, *Games and Economic Behavior*, 2018 forthcoming (with Maik T. Schneider and Oriol Tejada).
- A Reform Dilemma in Polarized Democracies, *Journal of Public Economics*, 2018 forthcoming (with Oriol Tejada).
- Co-voting Democracy, *Economics of Governance* 18(4), 2017, 337–349.

Higher Bars for Incumbents and Experience, *Journal of Theoretical Politics* 29(3), 2017, 492–513 (with Markus Müller).

Majority Rules in Democracyville: A Guided Tour, *Mathematical Social Sciences* 85(C), 2017, 37–43.

Unraveling Short- and Farsightedness in Politics, *Public Choice* 170(3), 2017, 289–321 (with Oriana Ponta).

Government Debt-threshold Contracts, *Economic Inquiry* 52(1), 2014, 444–458.

Campaigns, Political Mobility and Communication, *Public Choice* 161(1), 2014, 31–49.

Can Democracy Induce Development? A Constitutional Perspective, *Public Choice* 159(1-2), 2014, 177–196 (with Lars Siemers).

Contractual Democracy, *Review of Law and Economics* 8(3), 2012, 823–851.

Tax Contracts, Party Bargaining and Government Formation, *Mathematical Social Sciences* 64(2), 2012, 173–192 (with Maik T. Schneider).

Tax Contracts and Elections, *European Economic Review* 56(7), 2012, 1461–1479 (with Maik T. Schneider).

Preferences for Harmony and Minority Voting, *Mathematical Social Sciences* 63(1), 2012, 1–13 (with Theresa Fahrenberger).

On the Limits of Democracy, *Social Choice and Welfare* 37(2), 2011, 201–217.

On Higher Hurdles for Incumbents, *Economics Bulletin* 30(1), 2010, 774–785.

Flexible Pensions for Politicians, *Public Choice* 145(1-2), 2010, 103–124 (with Markus Müller).

Minority Voting and Long-term Decisions, *Games and Economic Behavior* 69(2), 2010, 329–345 (with Theresa Fahrenberger).

Minority Voting and Public Project Provision, *Economics: The Open-Access, Open-Assessment E-Journal* 3, 2009-35.

Democratic Mechanisms, *Journal of the European Economic Association*, 7(6), 2009, 1436–1469.

Power to Youth: Designing Democracy for Long-term Well-being, *Mathematical Social Sciences* 58(2), 2009, 158–172 (with Tobias Kleinschmidt).

Competition of Politicians for Wages and Office, *Social Choice and Welfare* 33(1), 2009, 51–71.

Incentive Contracts and Elections for Politicians with Multi-task Problems, *Journal of Economic Behavior and Organization* 68(2), 2008, 401–411 (with Verena Liessem).

Should the Individual Voting Records of Central Bankers Be Published?, *Social Choice and Welfare* 30(4), 2008, 655–683 (with Volker Hahn).

Reelection Threshold Contracts in Politics, *Social Choice and Welfare* 31(2), 2008, 233–255 (with Verena Liessem).

Competition of Politicians for Incentive Contracts and Elections, *Public Choice* 121(1-2), 2004, 157–177.

Dividing Resources by Flexible Majority Rules, *Social Choice and Welfare* 23(2), 2004, 295–308.

Why One-Person-One-Vote?, *Social Choice and Welfare* 23(3), 2004, 449–464.

Fiscal Constitutions, *Constitutional Political Economy* 15(1), 2004, 3–25.

The Money-burning Refinement: With Application to a Political Signalling Game, *International Journal of Game Theory* 33(1), 2004, 67–87.

Rush, Delay or Money Burning: Informational Biases in Policy Decisions, *Economics of Governance* 1(2), 2000, 137–155.

Size and Distributional Uncertainty, Public Information and the Information Paradox, *Social Choice and Welfare* 17(2), 2000, 241–246.

Public Information and Social Choice, *Social Choice and Welfare* 17(1), 2000, 25–31.

Communication Skills and Competition for Donors, *European Journal of Political Economy* 14(1), 1998, 3–18.

Information Efficiency and Majority Decisions, *Social Choice and Welfare* 12(4), 1995, 363–370.

Politics and the Choice of Durability. Comment, *American Economic Review* 83(3), 1993, 670–673.

Environmental Preservation and Majority Decisions, *Land Economics* 69(2), 1993, 147–155.

The Private and Social Value of Information in Majority Decisions, *Political Behavior* 15(1), 1993, 15–23.

Collective Acquisition of Information by Committees, *Journal of Institutional and Theoretical Economics* 148(3), 1992, 460–467.

Allocation of Information by Majority Decisions, *Journal of Public Economics* 48(2), 1992, 259–268.

The Value of Public Information in Majority Decisions, *Economics Letters* 35(3), 1991, 239–242.

### 1.3 Microeconomics

Households, Markets, and Public Choice, *Mathematical Social Sciences*, forthcoming 2019 (with Hans Haller).

Power at General Equilibrium, *Social Choice and Welfare* 50(3), 2018, 425–455 (with Hans Haller).

Hierarchical Trade, *Economic Inquiry* 56(2), 2018, 1165–1184 (with Hans Haller).

Household Formation and Markets, *Economic Theory* 59, 2015, 461–507 (with Hans Haller and Hideo Konishi).

Does Globalization Create Superstars? A Simple Theory of Managerial Wages, *European Economic Review* 71, 2014, 34–51 (with Armin Schmutzler).

Product Markets and Industry-Specific Training, *RAND Journal of Economics* 43(3), 2012, 475–491 (with Armin Schmutzler).

Information Acquisition and Transparency in Committees, *International Journal of Game Theory* 41(2), 2012, 427–453 (with Volker Hahn)

- “Hard Workers” and Labor Restrictions, *Journal of Population Economics* 25(2), 2012, 469–494 (with Hans Haller).
- Raising Juveniles, *Games and Economic Behavior* 74(1), 2012, 32–51 (with Clive Bell and Maik T. Schneider).
- International Emission Permit Markets with Refunding, *European Economic Review* 55(6), 2011, 759–773 (with Ralph Winkler).
- Foreign Direct Investment and R&D Offshoring, *Oxford Economic Papers* 63, 2011, 134–157 (with Armin Schmutzler).
- Groups, Collective Decisions, and Markets, *Journal of Economic Theory* 146, 2011, 275–299 (with Hans Haller).
- Bargaining cum Voice, *Social Choice and Welfare* 36(2), 2011, 199–225 (with Hans Haller).
- Club Theory and Household Formation, *Journal of Mathematical Economics* 46(5), 2010, 715–724 (with Hans Haller).
- High Compensation Creates a Ratchet Effect, *Economic Journal* 119(July), 2009, 1208–1224 (with Amihai Glazer).
- The Affectionate Society: Does Competition for Partners Promote Friendliness?, *Economic Theory* 40(3), 2009, 389–403 (with Hans Haller).
- Bargaining Power and Equilibrium Consumption, *Social Choice and Welfare* 33(4), 2009, 665–690 (with Hans Haller).
- Productivity Improvements in Public Organizations, *Economic Journal* 115(505), 2005, 671–688 (with Marten Keil).
- When Inefficiency Begets Efficiency, *Economic Theory* 25(1), 2005, 105–121 (with Hans Haller).
- Emission Taxes and Optimal Refunding Schemes, *Journal of Public Economics* 88, 2004, 713–725 (with Till Requate).
- Endogenous Technological Spillovers: Causes and Consequences, *Journal of Economics and Management Strategy* 12(2), 2003, 179–205 (with Armin Schmutzler).
- Endogenous Spillovers and Incentives to Innovate, *Economic Theory* 21, 2003, 59–79 (with Armin Schmutzler).
- Is Capital a Collusion Device?, *Economic Theory* 21(1), 2003, 133–154 (with Switgard Feuerstein).
- How to Get Firms to Invest: A Simple Solution to the Hold-up Problem in Regulation, *Review of Economic Design* 7(1), 2002, 45–56.
- Globalization at the Industry Level, *The World Economy* 25(2), 2002, 209–229.
- Collective Decisions and Competitive Markets, *Review of Economic Studies* 68(2), 2001, 347–368 (with Hans Haller).
- Declining Costs of Communication and Transportation: What are the Effects on Agglomerations?, *European Economic Review* 44(9), 2000, 1745–1761 (with Armin Schmutzler).

- External Spillovers, Internal Spillovers and the Geography of Production and Innovation, *Regional Science and Urban Economics* 29(6), 1999, 679–696 (with Armin Schmutzler).
- Markets and Regulatory Hold-up Problems, *Journal of Environmental Economics and Management* 37(2), 1999, 151–164 (with Ami Glazer).
- Organizational Design with a Budget Constraint, *Review of Economic Design* 3(2), 1998, 149–157 (with Uwe Wehrspohn).
- International Leadership in Productivity at the Aggregate and Industry Level, *Journal of Economic Surveys* 12(1), 1998, 43–62.
- On the Equivalence of General and Specific Control in Organizations, *Management Science* 44(5), 1998, 730–737.
- Risk and the Value of Information in Irreversible Decisions, *Theory and Decision* 42(1), 1997, 37–51.
- Vertical Relationships in the Automotive Industry: Do They Matter?, *International Journal of the Economics of Business* 3(3), 1996, 343–350.
- Efficiency in Manufacturing and the Need for Global Competition, *Brookings Papers on Economic Activity*, 1995, 307–358 (with Martin N. Baily).

## 2 Interdisciplinary

- Clout, Activists and Budget: The Road to Presidency, *PLOS One* 13(3), 2018 (with Lucas Böttcher and Hans J. Herrmann).
- Election Security and Economics: It’s All About Eve, in: Robert Krimmer, Melanie Volkamer, Nadja Braun Binder, Norbert Kersting; Olivier Pereira, and Carsten Schürmann (eds.), *Electronic Voting: Proceedings, Second International Joint Conference, E-Vote-ID 2017, Bregenz, Austria, October 24–27, 2017* (with David Basin, Akaki Mamageishvili, Lara Schmid, and Oriol Tejada)

## 3 Research Reports

- Hard Brexit ahead: Breaking the Deadlock, *EconPol Policy Brief* 2(2019):12 (with Gabriel Felbermayr, Clemst Fuest, Albrecht Ritschl, Marcel Thum, and Martin Braml).
- A Framework for Two Macro Policy Instruments: Money and Banking Combined, *CEPR Policy Insight* No. 58, 2011.
- Economic Growth, Education and AIDS in Kenya: A Long-run Analysis, *Background Paper to the 2007 World Development Report*, World Bank Policy Research Working Paper 4025, 2006 (with Clive Bell and Ramona Bruhns).
- The Long-run Economic Costs of AIDS: With Application to South Africa; World Bank, 2003 (with S. Devarajan and C. Bell).
- Reaching Higher Productivity Growth in France and Germany, McKinsey Global Institute, 2002 (with Olivier Blanchard, Martin Baily, Jean Tirole and Monika Schnitzer).
- Micro-Foundation for International Production Comparisons, *Research Memorandum* No. 572 (GD-11), 1994, Groningen Growth and Development Centre (with Bart van Ark).

## 4 Monographs, Contributions in Collected Works and Reports

- Groups and Markets: General Equilibrium with Multi-member Households, Springer, 2017 (with Hans Haller).
- Democratins!, in: Thomas Moser, Carlos Lenz, Marcel Savioz, and Dirk Niepelt (eds.), *Monetary Economic Issues Today: Festschrift zu Ehren von Ernst Baltensperger*, Orell Füssli, Zürich, 2017, 138–146.
- Redesigning Democracy: More Ideas for Better Rules, Springer, 2017.
- Taking Banks to Solow, in: Joseph E. Stiglitz and Martin Guzman (eds.), *Contemporary Issues in Macroeconomics: Lessons from the Crisis and Beyond*, Palgrave MacMillan, 2016, 176–198 (with Jean-Charles Rochet and Martin Scheffel).
- A Leverage Ratio for the Banking System: A Macro Instrument, in: Dirk Schoenmaker (ed.), *Macroprudentialism*, Vox eBook, 2014.
- Capital Regulation and Credit Fluctuations, in: Dirk Schoenmaker (ed.), *Macroprudentialism*, Vox eBook, 2014 (with Jean-Charles Rochet).
- Effective Forward Guidance: Scrupulous Central Bankers and Forecast Contracts, in: Wouter den Haan (ed.), *Forward Guidance*, Vox eBook, 2013 (with Volker Hahn).
- Interest Rate Policies and Stability of Banking Systems, in: Jagjit S. Chadha and Sean Holly (eds.), *Interest Rates, Prices and Liquidity: Lessons from the Financial Crisis*, Cambridge University Press, Cambridge, UK, 2012 (with Jan Wenzelburger).
- Basic Research and Growth Policy, in: Dominique Foray (ed.), *The New Economics of Technology Policy*, Edward Elgar, Cheltenham, UK and Northampton, MA, 2009.
- Forward Guidance for Monetary Policy: Is It Desirable?, in *Designing Central Banks*, David Mayes, Geoffrey E. Wood (eds.), Routledge, 2009 (with Volker Hahn).
- Economic Growth, Education and AIDS in Kenya, *Development Outreach* 9(2), 2007, 16–19.
- Household Inefficiency and Equilibrium Efficiency, in: Schultz, Christian and Karl Vind (eds.), *Institutions, Equilibria and Efficiency: Essays in Honor of Birgit Grodal*, Springer, Heidelberg, 2006, 187–209 (with Hans Haller).
- Designing Democracy: Ideas for Better Rules, Springer, Heidelberg, 2005.
- Thinking About the Long-run Economic Costs of AIDS, in: Haacker, Markus (ed.), *The Macroeconomics of HIV/AIDS*, IMF, 2004 (with Clive Bell and Shantayanan Devarajan).
- Structural Reforms and the Macroeconomy: The Role of General Equilibrium Effects, in: Robert M. Solow (ed.), *Structural Reform and Economic Policy*, Palgrave-McMillan, New York, 2004.
- Incentive Contracts and Elections for Politicians and the Down-up Problem, in: Murat R. Sertel and Semih Koray (eds.), *Advances in Economic Design*, Studies in Economic Design, Springer 2003.
- Trust in the Shadow of the Courts. Comment, *Journal of Institutional and Theoretical Economics (JITE)* 159(1), 2003, 37–41.



Koreferat zum Referat von Gerhard Illing und Axel Lindner, "Kreditmultiplikatoren bei unvollkommenen Finanzmärkten", in: Wolfgang Franz, Helmut Hesse, Hans Jürgen Ramser und Manfred Stadler (eds.), *Trend und Zyklus, Wirtschaftswissenschaftliches Seminar Ottobeuren 28*, 189–190, Mohr, Tübingen, 1999.

Allocation Among Multi-member Households: Issues, Cores, and Equilibria, in: Ahmet Alkan, C. Charalambos, D. Aliprantis and N.C. Yannelis (eds.), *Current Trends in Economics: Theory and Applications, Studies in Economic Theory 8*, Springer, Berlin, 1999 (with Hans Haller).

Koreferat zum Referat von C.C. von Weizsäcker, "Banken und das Principal-Agent Problem", *Wirtschaftswissenschaftliches Seminar Ottobeuren*, in: Bernhard Gahlen, Helmut Hesse und Hans Jürgen Ramser (Hrsg.), *Finanzmärkte 26*, 49–51, Mohr, Tübingen, 1997.

Structural Reforms and Implications for Macroeconomic Policies, *OECD Proceedings on Macroeconomic Policies and Structural Reforms*, OECD, 1996 (with George Sheldon).

International Productivity Comparisons and the Industry Level, *OECD Proceedings on Industry Productivity*, OECD, 1996.

Explanations of International Productivity Differences: Lessons from Manufacturing, in: K. Wagner and Bart van Ark (eds.), *International Productivity Differences*, North-Holland, 1996 (with Martin Baily).

Gresham's Law: Theory, in: *The New Palgrave: Money and Finance*, 1992, 286–288 (with Peter Bernholz).

Informationseffizienz in Mehrheitsentscheidungen, Dissertation 1991, Deutscher Universitäts-Verlag, Gabler Vieweg, Wiesbaden.

Monetary Policy and Stabilization of Inflationary Processes, in: W.R. Heilmann et al. (eds.), *Geld, Banken und Versicherungen*, 1990, Versicherungs-Wirtschaft, Karlsruhe.

## 5 Journal Articles for Wider Audiences

- Vollgeld – eine Herausforderung für die Wissenschaft, *ifo Schnelldienst 71(2018):16*, 15-16.
- Für eine neue Ordnungspolitik, *Frankfurter Allgemeine*, 20.4.2018.
- Assessment Voting: Ein Vorschlag aus dem Labor der ETH Zürich zum Umgang mit Volksinitiativen, *Neue Zürcher Zeitung*, 28.04.2015.
- A New Way to Address Climate Change: A Global Refunding System, *The Economists' Voice*, 5(4), 2008, Article 2, [www.bepress.com](http://www.bepress.com).
- Anreize für Weitsicht und Wiederwahlschwellen: Wege zur besseren Demokratie, *Perspektiven der Wirtschaftspolitik 8(4)*, 2007, 389-397.
- Incentive Contracts for Politicians and Binding Election Promises: Reform Ideas for Democracy, *Economic Affairs 27(3)*, 2007, 87-89.

## 6 Business

- Die Risikogewichte der IRB-Ansätze: Basel II und “schlanke” Alternativen, *risknews* 11, 2001(1) (with Uwe Wehrspohn).
- Production in the Automotive Assembly Industry, *Economist Intelligence Unit (EIU) International Motor Business 1994(1)*(with William L. Lewis, Glenn Mercer and Jeffrey Sinclair).
- The Secret to Competitiveness – Competition, *McKinsey Quarterly* 4, 1993, 29-43 (with William W. Lewis, Tom Jansen and Koji Sakate, McKinsey & Co., Inc.).

## 7 Book Reviews

- Handbook of Economic Growth 1, Volumes A and B, Philippe Aghion and Steven N. Durlauf, editors, *Journal of Development Economics* 90, 2009, 323-325 (with Volker Hahn).
- Monetary Regimes and Inflation: History, Economic and Social Relationships, by Peter Bernholz, *European Journal of Political Economy* 20(1), 2004, 1098-1100.
- Social Contract and Free Ride: A Study of the Public Goods Problem, by A. Dejasay, Clarendon Press, Oxford, 1989, *Kyklos* 44(1), 1991.
- Preisbildung und Risikoanalyse von Aktionsoptionen, Rüegger, Grünsch, 1988, *Kyklos* 42(1), 1989

## 8 Columns for Wider Audiences

- [www.voxeu.org](http://www.voxeu.org),
- [www.oekonomenstimme.org](http://www.oekonomenstimme.org),
- and various newspaper articles.