

Edward E. Schlee

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Department of Economics
W.P. Carey School
Arizona State University
e-mail: ed.schlee@asu.edu

Education

- Ph.D., Economics, University of Illinois, 1988.
- M.S., Economics, University of Illinois, 1985.
- B.A., Social Science (Economics, Philosophy and History), University of North Texas, 1982.

Professional Experience

- Arizona State University: Professor of Economics, August 1997–; Associate, August 1994–August 1997; Assistant, August 1990–August 1994
- Assistant Professor of Economics, University of Alabama, August 1988–August 1990
- Member, External Advisory Board, Department of Economics, Univ. of Illinois, 2009–11.

Visiting Positions

- Visiting Professor of Economics, IDEI, University of Toulouse, Fall 1996.
- Visiting Professor of Economics, University of Michigan, Fall 1999.
- Visiting Professor of Economics, TSE, University of Toulouse, Summer 2009.
- Visiting Scholar: CORE (Belgium), June 2000; ENSAI (France), May 2001;
Stanford University, January–August 2004; Johns Hopkins University, Spring 2012;
Toulouse School of Economics, Summer 2010 and 2012; Univ of Washington, Spring 2019.

Editorial

- Member, Board of Editors, *American Economic Review*, 2014–2017.
- Associate Editor, *Journal of Public Economic Theory*, 2017–
- Associate Editor, *Geneva Papers on Risk and Insurance Theory*, 1993–

Awards

- Excellence in Refereeing Award, *American Economic Review*, 2014.
- Huizingh Honors Teacher of the Year, W.P. Carey School, 2010.
- John W. Teets Teaching Excellence Award (Undergraduate, 1st recipient), Carey School, 2000.
- Teaching Excellence Award (Graduate), W.P. Carey School, 1994.
- Dean’s Council of 100 Distinguished Scholar, W.P. Carey School, 2001–09.

Research

Publications:

“The Value of Information in Anticipated Utility Theory,” *Journal of Risk and Uncertainty*, 3 (1990): 83-92.

“Multivariate Risk Aversion and Consumer Choice,” *International Economic Review*, 31 (1990): 737-745.

“The Value of Perfect Information in Nonlinear Utility Theory,” *Theory and Decision*, 30 (1991): 127-131.

“Marshall, Jevons, and the Development of the Expected Utility Hypothesis,” *History of Political Economy*, 24 (1992): 729-744, reprinted in O. Hamouda, and JCR Rowley, eds, *Expected Utility, Fair Gambles, and Rational Choice*, 1997, ch. 12, pp. 200-218.

“Necessary Conditions for Comparative Statics Under Uncertainty,” (with M. Ormiston) *Economics Letters*, 40 (1992): 429-434.

“Multivariate Risk Aversion and Intertemporal Substitution,” *Geneva Papers on Risk and Insurance Theory*, 17 (1992): 159-169.

“The Valuation of Contingent Claims Markets,” (with H. Schlesinger) *Journal of Risk and Uncertainty*, 6 (1993): 15-27.

“A Curvature Condition Ensuring Uniqueness of Cournot Equilibrium with Applications to Comparative Statics,” *Economics Letters*, 41(1993): 29-33.

“Comparative Statics Under Uncertainty for a Class of Economic Agents,” (with M. Ormiston) *Journal of Economic Theory*, 61 (1993): 412-422.

“Wage Uncertainty and Competitive Equilibrium in Labor Markets,” (with M. Ormiston) *Economica*, 61 (1994): 137-145.

“Strategic Information Manipulation in Duopolies,” (with L. Mirman and L. Samuelson) *Journal of Economic Theory*, 62 (1994): 363-384.

“The Preservation of Multivariate Comparative Statics in Non-Expected Utility Theory” *Journal of Risk and Uncertainty*, 9 (1994): 257-272.

“The Comparative Statics of Deductible Insurance in Non-Expected Utility Theory,” *Geneva Papers on Risk and Insurance Theory*, 20 (1995): 57-72.

“Utility Theory with Probability Dependent Outcome Valuations: Extensions and Applications,”

- (with E. Karni), *Journal of Risk and Uncertainty* 10 (1995): 127-142.
- “The Value of Information about Product Quality,” *RAND Journal of Economics*, 27 (1996): 803-815.
- “The Sure-Thing Principle and Value of Information,” *Theory and Decision*, 42 (1997): 21-36.
- “Comparative Statics Tests Between Decision Models Under Risk,” (with M. Ormiston), *Journal of Mathematical Economics*, 32 (1999): 145-166.
- “The Preservation of Comparative Statics under Uncertainty,” in M. Machina and B. Munier, eds., *Preferences, Beliefs, Attributes in Decision Making*. Theory and Decision Library, Vol. 40. Boston: Kluwer Academic Publishers, 1999.
- “Learning with Noiseless Information and Payoff-Relevant Signals,” (with M. Datta and L. Mirman) *Economic Theory*, 16 (2000): 63-75.
- “Buyer Experimentation and Introductory Prices,” *Journal of Economic Behavior and Organization*, 44 (2001): 347-362.
- “The Value of Information in Efficient Risk Sharing Arrangements,” *American Economic Review*, 91 (June 2001): 509-524.
- “Mean-Variance Preferences and Investor Behavior,” (with M. Ormiston), *Economic Journal*, 111 (2001): 849-861.
- “Optimal Experimentation in Signal Dependent Decision Problems,” (with M. Datta and L. Mirman). *International Economic Review*, 43 (2002): 577-608.
- “Another Look at the Radner-Stiglitz Nonconcavity of the Value of Information” (with H. Chade), *Journal of Economic Theory* 107 (2002): 421-452.
- “Monopoly, Competition and Information Acquisition” (with M. Dimitrova), *International Journal of Industrial Organization*, 21 (2003): 1623-1642.
- “Increased Risk-Bearing with Background Risk,” (with C. Gollier), *Topics in Economic Theory*, 6 (2006), Article 3, <http://www.bepress.com/bejte/topics/vol6/iss1/art3>.
- “Measuring Consumer Welfare with Mean Demands,” *International Economic Review*, 48 (2007): 869-899.
- “Expected Consumer’s Surplus as an Approximate Welfare Measure,” *Economic Theory*, 34 (2008).
- “Information and the Equity Premium,” (with C. Gollier), *Journal of the European Economic Association*, 9 (2011): 871-902.

“Optimal Insurance with Adverse Selection,” (with H. Chade), *Theoretical Economics*, 7 (2012): 571-607.

“Radner’s cost-benefit analysis in the small: An equivalence result,” *Economics Letters*, 120 (2013): 570-572.

“Surplus Maximization and Optimality,” *American Economic Review*, 103 (2013): 2585-2611.

“On Lionel McKenzie’s 1957 Intrusion into 20th-Century Demand Theory,” (with M. Ali Khan), *Canadian Journal of Economics*, (2016), 49: 589-636.

“The nonconcavity of money-metric utility: A new formulation and proof,” (with M. Ali Khan), *Economics Letters* 154 (2017): 10-12.

“Radner’s cost-benefit analysis in the small: a correction and new equivalences,” *Economics Letters*, 172 (2018): 31-33.

“The Welfare Cost of Uncertainty in Policy Outcomes,”(with V. Kerry Smith), NBER Working Paper No. 22864, *Journal of Environmental Economics and Management*, 98.C (2019).

“Insurance as a Market for Lemons: Coverage Denials and Pooling,” (with H. Chade), *Journal of Economic Theory* 189 (2020): 1050-1085.

“Textual and Scientific Exegesis: George Stigler and Method in Economic Science,” (with M. Ali Khan), *George Stigler*, edited by Craig Freedman Palgrave Macmillan, London, 2020. 649-719.

“Inertia implies disorder: kinks, incompleteness, and intransitivity,” *Pure and Applied Functional Analysis*, 6 (2021): 851-855.

“Money-Metrics in Applied Welfare Analysis: A Saddlepoint Rehabilitation,” (with M. Ali Khan), *International Economic Review*, (2022), forthcoming.

Working Papers/Work in Progress:

“Money Metrics in Local Welfare: Efficiency and Equity,” (with M. Ali Khan).

“Money-Metric Complementarity and Normal Demand,” (with M. Ali Khan).

“The first fundamental welfare theorem with non-ordered preferences: On the role of non-satiation postulates,” (with M. Ali Khan)

“Measuring welfare: benefit, distance, and money metric functions,” (with M. Ali Khan)

“Public Good Provision Under Uncertainty: Local Cost-Benefit Analysis,” (with V. Kerry Smith).

“Smooth comparative statics without transitivity,” (with M. Ali Khan).

“The Willig Condition(s) without Essentiality.”

Invited Seminars:

1989: University of Illinois

1991: University of Arizona

1992: Johns Hopkins University

1993: West Virginia University

1994: University of Alabama

1996: University of Toulouse (October & November); University of Lund; University of Paris

1997: Texas A&M University; University of Minnesota

1999: Michigan State University; University of Michigan

2000: UC Davis; Tulane University; University of Arizona; Stanford University

2001: ENSAI (Rennes); University of Paris

2002: Yale University

2004: Stanford University (February & June); UC Santa Barbara; and USC.

2005: UC San Diego.

2008: University of Georgia; UC Santa Barbara; Duke University

2009: UC Riverside; University of Arizona; Tulane University

2010: Johns Hopkins University

2012: Johns Hopkins University, Cal Poly

2013: University of Arizona

2014: University of Kentucky, Michigan State University, Johns Hopkins University

2015: University of Washington–Bothell, ITAM (Mexico), University of Washington–Seattle, Ryerson University

2017: Ryerson University (Distinguished Lecture Series)

2018: Stanford University

2019: University of Washington, Seattle

2020: University of Queensland

Conference Papers:

5th Conference on the Foundations of Risk, Utility, and Decision Theory, Duke University, June 9-12, 1990 (presented two papers).

6th World Congress of the Econometric Society, Barcelona, Spain, August 22-28, 1990 (presented paper).

17th Seminar of the European Group of Risk and Insurance Economists, Vienna, September 17-19, 1990 (on program).

Southeastern Economic Theory and Trade Conference, Vanderbilt University, Oct. 4-6, 1991 (on program).

Midwest Mathematical Economics Conference, Indiana University, Oct. 25-27, 1991 (on program).

1992 Winter Meeting of the Econometric Society, New Orleans, Jan. 3-5, 1992 (presented paper).

Midwest Mathematical Economics Conference, Michigan State University, May 2-5, 1992 (presented paper).

Sixth Conference on the Foundations of Risk, Utility, and Decision Theory, Paris, June 9-12, 1992 (presented paper).

1992 Latin American Meeting of the Econometric Society, Mexico City, Sept. 1-4, 1992 (on program).

Southeastern Economic Theory and Trade Conference, University of Alabama, Oct. 4-6, 1992 (presented paper).

Economics of Uncertainty Conference, Johns Hopkins University, Nov. 13-14, 1993 (presented paper).

21st Seminar of the European Group of Risk and Insurance Economists, Toulouse, France, Sept.

19-21, 1994 (presented paper and discussed one paper).

Southeastern Economic Theory and Trade Conference, Southern Methodist University, Nov. 2-5, 1995 (presented paper).

Southern Economic Association Meetings, New Orleans, Nov. 18-20, 1995 (presented paper).

23rd Seminar of the European Group of Risk and Insurance Economists, Hannover, Germany, Sept. 1996 (presented paper and discussed one paper).

Conference on Regional Economics and Integration, Toulouse, France October 1996, (discussed one paper).

1997 Winter Meetings of the Econometric Society, New Orleans (presented one paper and chaired a session).

Spring Midwest Economic Theory Meetings, Northwestern University, May 1997 (presented paper).

Eighth Conference on the Foundations of Risk, Utility, and Decision Theory, Mons Belgium, July 1997 (presented paper and discussed two papers).

1997 Far Eastern Econometric Society Meetings, Hong Kong (on program).

24th Seminar of the European Group of Risk and Insurance Economists, Paris, Sept. 1997 (presented paper, chaired a session and discussed one paper).

Fall Midwest Economic Theory Meetings, Bloomington, Indiana, October 1997 (presented paper).

1998 Summer Meetings of the Econometric Society, Montreal (presented paper and discussed one paper).

25th Seminar of European Group of Risk and Insurance Economists, Geneva, Sept. 1998 (presented paper and discussed one paper).

Ninth Conference on the Foundations of Risk, Utility, and Decision Theory, Marrakech, Morocco, June 1999 (presented paper, chaired one session and discussed one paper).

Midwest Economic Theory Meetings, University of Illinois, October 1999 (presented paper).

2000 Southwestern Economic Theory (SWET) Conference, Santa Barbara (presented paper).

Midwest Economic Theory Meetings, University of Kentucky, May 2000 (on program).

8th World Congress of the Econometric Society, Seattle, August 2000 (on program, chaired session).

Midwest Economic Theory Meetings, University of Minnesota, October 2000 (presented paper,

chaired session).

2002 Winter Meetings of the Econometric Society, Atlanta (presented paper).

Midwest Economic Theory Meetings, Indiana University, October 2003 (presented paper).

Summer 2004 Meetings of the Econometric Society, Brown University (presented paper).

Summer 2006 Meetings of the Econometric Society, Minneapolis (presented paper).

Fall 2007 Midwest Economic Theory Meetings, Ann Arbor (presented paper).

2008 Winter Meetings of the Econometric Society, New Orleans (presented paper, chaired session).

2008 Southwest Economic Theory (SWET) Conference, Santa Barbara (presented paper).

2008 NSF/NBER Decentralization Conference, Tulane University (presented paper).

2009 Cowles Summer Conference on Economic Theory (presented paper).

2010 Public Economic Theory Conference, Istanbul (presented paper).

2010 Society for the Advancement of Economic Theory Conference, Singapore (presented paper).

2010 World Congress of the Econometric Society, Shanghai (presented paper).

2012 Canadian Economic Theory Conference (CETC), Toronto (presented paper)

2012 Central European Economic Program in Economic Theory (CEPET) Conference, Udine, Italy (presented paper).

2013 SAET Conference, Paris (presented paper, organized session).

2014 Public Economic Theory Conference, Seattle (presented paper).

2015 Southwest Economic Theory (SWET) Conference, Tucson (presented paper).

2015 Central European Economic Program in Economic Theory (CEPET) Conference, Udine, Italy (presented paper).

2015 Public Economic Theory Conference, Luxembourg (presented paper).

2015 World Congress of the Econometric Society, Montreal (program committee, presented paper).

2016 ERMAS Conference, Timisoara, Romania (invited speaker).

2017 PET Conference, Paris, France.

2017 ERMAS Conference, Cluj, Romania.

2017 Fall Midwest Economic Theory Conference, Southern Methodist University

2018 NSF/CEME Decentralization Conference, Duke University

2018 EWGET Conference, Paris.

2019 SWET Conference, UC Santa Barbara.

2019 Kansas Workshop in Economic Theory.

2019 North American Summer Meetings of the Econometric Society, University of Washington, Seattle.

2019 PET Conference, Strasbourg, France.

2019 ERMAS Conference, Cluj, Romania.

2020 World Congress of the Econometric Society (program committee, session chair, presented paper).

2021 Winter Meetings of the Econometric Society (virtual).

Professional Service:

Member, Board of Editors, *American Economic Review*, 2014–2017.

Associate Editor, *Journal of Public Economic Theory*, 2017–

Associate Editor, *Geneva Papers on Risk and Insurance Theory*, 1993–

Member, External Advisory Board, Department of Economics, Univ. of Illinois, 2009–11.

Program Committee, 2015 Econometric Society World Congress.

Program Committee, 2020 Public Economic Theory Conference.

Scientific Committee, 2020 Inter-University Colloquium on Analytical Research in Economics

Program Committee, 2020 Econometric Society World Congress.

Regular referee for:

Econometrica, *American Economic Review*, *Journal of Political Economy*, *Theoretical Economics*, *Economic Theory*, *Journal of Economic Theory*, *Review of Economic Studies*, *Journal of Mathematical Economics*, *RAND Journal of Economics*, *Games and Economic Behavior*, *International Economic Review*, *National Science Foundation*, *International Journal of Industrial Organization*, *Mathematical Social Sciences*, *Economic Journal*