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EDUCATION	1977	Ph.D. Economics, Stanford University (with Distinction)
	1968	B.A. Political Economy, Williams College (with honors)
HONORS AND AWARDS	2006	Professor Emeritus Economics, Boston University
	2004	Nominated to the Institute for Advanced Study
	1992	Whos Who in the World
	1990	Whos Who in Business and Finance
	1989	Elected a Fellow of the Econometric Society
	1983	Distinguished Merit Award, Bell Laboratories
	1968	Woodrow Wilson Fellow
OVERSEAS EXPERIENCE	1994 -	Visiting Professor of Economics, Tel Aviv University
	1995	
	1990 -	Supervised dissertations and served on Ph.D. dissertation committee on policy issues in Indonesia, Ecuador, Sri Lanka, and India. Supervised two dissertations on the effects of default on sovereign debt in LDCs.
	1992	
	1991,	Visiting Professor, Summer in Tel Aviv Program Tel Aviv University, Israel
	1992	
	1982 -	Analyzed differences between Western Electric Co.s managerial practices and those of five Japanese electronic manufacturers. Results published in Harvard Business Review.
	1983	
	1982	Visiting Professor, Nagoya City University, Japan
1978	Visiting Fellow, Institute for Advance Studies, Hebrew University	
1977	Visiting Fellow, Social Science Research Council, Warwick, England	
OTHER TEACHING EXPERIENCE	1987 -	Professor of Economics, Boston University
	2006	
	Spring	Visiting Professor of Economics, Williams College
	2002	
1981 -	Associate Professor of Economics, Columbia University	

1985

1979 - Adjunct Assistant Professor, New York University

1980

1976 - Assistant Professor, Columbia University

1978

OTHER

1993 USIA sponsored consulting and lecture tour to Uruguay and Argentina

AFFILIATIONS

1991 - National Academy of Sciences Committee

1993

1983 - National Bureau of Economic Research

1992

1978 Visiting Fellow, Institute for Advanced Studies, Hebrew University

1977 Visiting Fellow, Social Science Research Council

1977 Mathematics in the Social Sciences Board

BUSINESS

2002 - President and Chief Investment Officer, Weiss Asset Management

EXPERIENCE

present

1991 - Investment Advisor: Brookdale Equity Partners, L.P., Brookdale International

present Partners, L.P.

1979 - Portfolio Manager for Individual Trusts and Individuals

1991

1976 - Research Economist for Bell Laboratories and Bell Communications Research

1987

PUBLICATIONS | Books

Efficiency Wages: Models of Unemployment, Layoffs and Wage Dispersion, Princeton: Princeton University Press, 1990. Reprinted by Oxford University Press, 1991. Italian translation, Edizioni Laterza, translation by Fabio Jeran, 1995.

PUBLICATIONS | Refereed

"A Model of Dysfunctional Urges and Addiction with an Application to Cigarette Smoking," [with Jacob Glazer]. *Contributions to Economic Analysis & Policy*, forthcoming in 2007.

"Does Financial Reform Improve the Allocation of Investment? Micro Evidence From Developing Countries," [with A. Galindo and F. Schiantarelli], *Journal of Development Economics*, forthcoming.

"Foreign Portfolio Investment Improves Performance: Evidence from the Czech Republic," [with Georgiy Nikitin] *Topics in Economic Analysis & Policy*: Vol. 4: No. 1, Article 15, 2004.

“Conflicting Preferences and Voluntary Restrictions on Choices,” [with Jacob Glazer], in *Economics for an Imperfect World: Essays in Honor of Joseph E. Stiglitz*, MIT Press, 2003.

“Effects of Ownership by Investment Funds on the Performance of Czech Firms,” [with Georgiy Nikitin], in *Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe*, Anna Meyendorff and Anjan V. Thakor (eds.), MIT Press, 2002.

“Probation, Layoffs, and Wage-Tenure Profiles: A Sorting Explanation,” [with Ruqu Wang], *Labour Economics*, 5 (3), September 1998, pp. 359-383.

“Capital Market Imperfections Before and After Financial Liberalization: An Euler Equation Approach to Panel Data for Ecuadorian Firms,” [with Jaramillo F., F. Schiantarelli], *Journal of Development Economics*, 51(2), December 1996, pp. 367-386.

“Human Capital vs. Signaling Explanation of Wages and Sorting Models of Education and Training,” *Journal of Economic Perspectives*, 9(4), Fall 1995, pp. 133-154.

“Sorting Out the Differences between Screening and Signaling Models,” [with Joseph Stiglitz], *Mathematical Models in Economics: M.O.L. Bacharach, M.A.H. Dempster and J.L. Enos (Eds.)*, Oxford: Oxford University Press, 1994.

“Impact of Alcohol and Other Drug Use: Observational/Field Studies,” [with J. Miron], in *Under the Influence? Drugs and the American Work Force*, Jacques Normand, Richard O. Lempert, and Charles P. O'Brien (eds.), Washington, D.C.: National Academy Press, 1994

“Productivity Changes Without Formal Training,” *Training and the private sector: International comparisons*, National Bureau of Economic Research Comparative Labor Markets Series, Lynch, Lisa-M. (ed), Chicago and London: University of Chicago Press, 1994, pp. 149-60.

“Credit Where It Is Due? A Review of the Macro and Micro Evidence of Financial Reform,” [with Jaramillo F.F. Schiantarelli, F.I. Atyias and G. Caprio, Jr.], *Financial Reform, Theory and Practice*, Caprio et al. (eds.), New York: Cambridge University Press, 1994, pp. 64-84.

“A Signaling Theory of Unemployment,” [with Ching-to Albert Ma], *European Economic Review*, 37(1), January 1993, pp. 135-157.

“Is Learning-By-Doing the Source of the Experience Curve?” *IRRA*, 1993, pp. 20-31.

“Asymmetric Information in Credit Markets: Implications for Macro-Economics,” [with Joseph Stiglitz], *Oxford Economic Papers*, 44(4), October 1992, pp. 694-724. Reprinted in *Financial Markets, Institutions and Policy*, A.S. Courakis (ed.), Oxford University Press.

“Review of Paying for Productivity,” *Journal of Economic Literature*, 29(2), June 1991, pp. 625-627.

“Factors Affecting the Output and Quit Propensities of Production Workers,” [with R. Klein and R. Spady], *The Review of Economic Studies*, 58(5), October 1991, pp. 929-954.

“Pricing and Coordination: Strategically Stable Equilibria,” [with Jacob Glazer], *Games and Economic Behavior*, 2 (2), June 1990, pp. 118-128.

“Banks as Social Accountants and Screening Devices,” [with Joseph Stiglitz], *Greek Economic Review*, 12(0)

Supplement, Autumn 1990, pp. 85-118. Reprinted in Courakis A. and Goodhart C., (eds.), *Essays in Monetary Economics in Honor of Sir John Hicks*, MacMillan Publishers, 1990; Lewis, Mervyn K., ed. *Financial Intermediaries*. Elgar Reference Collection: International Library of Critical Writings in Economics, Vol. 43, Aldershot, U.K.: Elgar, distributed in the U.S. by Ashgate, Brookfield, Vt, 1995, pp. 297-330.

“High School Graduation, Performance and Wages,” *Journal of Political Economy*, 96(4), August 1988, pp. 785-820.

“The War of Attrition in Continuous Time with Complete Information,” [with Kenneth Hendriks and Charles Wilson], *International Economic Review*, 29(4), November 1988, pp. 663-680.

“Existence of an Optimal Random Monitor: The Labor Market Case” [with Luis J. Guasch], *Investigaciones-Economicas*, 11(1), 1987, pp. 95-99.

“Credit Rationing with Many Borrowers,” [with Joseph Stiglitz], *American Economic Review*, Vol. 77, No. 3, pp. 228-231, 1987.

“Credit Rationing: Reply,” [Credit Rationing in Markets with Imperfect Information.] [Incentives Effects of Termination: Applications to the Credit and Labor Markets]. [with Joseph Stiglitz], *American Economic Review*, 77(1), March 1987, pp. 228-231.

“Incentives and Worker Behavior: Some Evidence,” *Incentives, cooperation, and risk sharing: Economic and psychological perspectives on employment contracts*, Haig R. Nalbantian (ed.), Totowa, N.J.: Littlefield, Adams, Rowman and Littlefield, 1987, pp. 137-50.

“Imperfect Information, Credit Markets and Macro-economic Fluctuations,” *Frontiers of Financial Theory*, S. Bhattacharya and G. Constantanides (eds.), Littlefield: Adams and Co., 1987.

“Credit Rationing with Collateral,” [with Joseph Stiglitz], *Recent Developments in Corporate Finance*, Jeremy Edwards et al. (eds.), Cambridge, New York and Melbourne: Cambridge University Press, 1986, pp. 101-136.

“Education as a Test,” *Economics of Education Review*, 4(2), 1985, pp. 123-128.

“Absenteeism and Wages,” *Economics Letters*, No. 19, 1985, pp 277-279.

“Mobility and Wages,” [with Henry Landau], *Economics Letters*, No. 15, 1984, pp. 97-102.

“Mixed Strategy Equilibrium in a Market with Asymmetric Information,” [with Robert Rosenthal], *Review of Economic Studies*, 51(2), April 1984, pp. 333-342.

“Simple Truths of Japanese Manufacturing,” *Harvard Business Review*, 84, July-August 1984, pp. 119-125.

“Informational Imperfections and Macro-economic Fluctuations,” [with Bruce Greenwald and Joseph Stiglitz], *American Economic Review*, 74(2), May 1984, pp. 194-199.

“Determinants of Quit Behavior,” *Journal of Labor Economics*, 2(3), July 1984, pp. 371-387.

“Wages, Hiring Standards and Firm Size,” [with Henry Landau], *Journal of Labor Economics*, 2(4), October 1984, pp. 477-499.

“A Sorting-Cum Learning Model of Education,” *Journal of Political Economy*, 91(3), June 1983, pp. 420-442.

“Incentive Effects of Terminations: Applications to the Credit and Labor Markets,” [with Joseph Stiglitz], *American Economic Review*, 73(5), December 1983, pp. 912-927.

“Alternative Approaches to Analyzing Markets with Asymmetric Information,” [with Joseph Stiglitz], *American Economic Review*, 73(1), March 1983, pp. 246-249.

“An Equilibrium Analysis of Wage Productivity Gaps,” [with J. Luis Guasch], *Review of Economic Studies*, 49(4), October 1982, pp. 485-497.

“Credit Rationing in Markets with Imperfect Information,” [with Joseph Stiglitz], *American Economic Review*, 71(3), 1981, pp. 393-410. Reprinted in Mankiw, N.-Gregory; Romer, David, eds. *New Keynesian economics*. Volume 2. *Coordination failures and real rigidities*. MIT Press Readings in Economics, Cambridge, Mass. and London: MIT Press, 1991, pages 247-76; Bird, Graham; Snowden, P. Nicholas, eds. *International debt*. Volume 1. Elgar Reference Collection. *International Library of Critical Writings in Economics*, vol. 56. Cheltenham, U.K.: Elgar; distributed by Ashgate, Brookfield, Vt., 1995, pages 93-110; Laidler, David, ed. *The foundations of monetary economics*. Volume 2. Elgar Reference Collection. Cheltenham, U.K. and Northampton, Mass.: Elgar; distributed by American International Distribution Corporation Williston, Vt., 1999, pages 273-90.

“Information and the Law: Evaluating Legal Restrictions on Competitive Contracts,” [with Janusz Ordover], *American Economic Review*, 71(2), May 1981, pp. 399-404.

“Self Selection in the Labor Market,” [with J. Luis Guasch], *American Economic Review*, 71(3), June 1981, pp. 275-284.

“Adverse Selection by Markets and the Advantage of Being Late,” [with J. Luis Guasch], *Quarterly Journal of Economics*, 94(3), May 1980, pp. 453-466. Addendum: *Quarterly Journal of Economics*, 95(1), August 1980, pp. 201.

“Job Queues and Layoffs in Labor Markets with Flexible Wages,” *Journal of Political Economy*, 88(3), 1980, pp. 526-538. Reprinted in *Efficiency Wage Models of the Labor Market*, George A. Akerlof and Janet L. Yellen (eds.), Cambridge, New York and Melbourne: Cambridge University Press, 1986, pp. 102-114.

“Wages as Sorting Mechanisms in Competitive Markets with Asymmetric Information: A Theory of Testing,” [with J. Luis Guasch], *Review of Economic Studies*, 47(4), July 1980, pp. 653-64. *Publications in Popular Press*

“Would Hedge Fund Investors Benefit From Paying Operating Expenses?,” *The Journal of Investing*, Vol. 13, No. 1, Spring 2004, pp. 91-95.

“Diversity Training for Your Dollars,” *Optimize Magazine*, April 2002.

“Why Institutions Systematically Underperform Broadly Based Market Indexes,” *The Journal of Investing*, 8(1), Spring 1999, pp. 65-74.

PUBLICATIONS | Working Papers

“Does Financial Liberalization Improve the Allocation of Investment? Micro Evidence from Developing Countries,” [with Fabio Schiantarelli], *Boston College Working Papers in Economics*, #503, 2003.

“Performance of Czech companies by ownership structure,” [with Georgiy Nikitin], *Boston University Institute for Economic Development Discussion Paper Series*, #85. May 1998. *The William Davidson Institute Working Paper*

Series, June 1998.

“The Fair Tax: A Tax Proposal to Smooth Business Cycles, Encourage Investment and Remove Biases Against Small Firms,” Boston University, Industry Studies Program Working Paper Series on Economics, March 1998.

“The Effects of Financial Liberalization on the Efficiency of Investment: Evidence from Indonesia,” [Joint with Fabio Schiantarelli].

“The Effect of Financial Liberalization on the Allocation of Credit: Panel Data Evidence for Ecuador,” Policy Research Working Papers, The World Bank, WPS 1092, 1992.

“A Sorting Model of Labor Contracts: Implications for Layoffs and Wage-Tenure Profiles,” [with Ruqu Wang], NBER Working Paper No. w3448, September 1990.

“Drug Testing in the Work Place,” [with Jacob Glazer], paper for N.I.D.A., 1990.

“Validating Hiring Criteria,” [with Henry Landau], NBER Working Paper No. w2167, February 1987.

“Macro-Economic Equilibrium and Credit Rationing,” [with Joseph E. Stiglitz], NBER Working Paper No. w2164, January 1987.

“On the Negative Correlation Between Performance and Experience and Education,” [with Henry Landau], NBER Working Paper No. w1613, April 1985.

“The Effect of Job Complexity on Job Satisfaction: Evidence From Turnover and Absenteeism,” NBER Working Paper No. w1597, April 1985.

“Testing the Sorting Model of Education,” NBER Working Paper No. w1420, August 1984.

“Cutting Off Credit: An Application of Constraints on Incentive Devices,” [with Joseph Stiglitz], 1982.