

CURRICULUM VITAE

Ray Rees

Bwlchcoediog Uchaf
Cwm Cewydd
Mallwyd,
Machynlleth,
Powys SY20 9EE
Great Britain
Tel: +44 1650 531 652
Email: ray.rees@lrz.uni-muenchen.de

1. Personal:

Date and place of birth: 19.09.1943, Port Talbot, Wales, UK.
Family: Wife, Denise; sons, Zac (b.08/79) and Dan (b.09/81).
Nationality: British.
Languages: English mother tongue; fluent German; some French and Italian.

2. Education:

Dyffryn Grammar School, Port Talbot, Wales, 1954-61;
London School of Economics:
BSc.(Econ), 1961-64;
MSc.(Econ), 1964-65.

3. Employment:

Professor of Economics (emeritus), Faculty of Economics, University of Munich, 2008-;
Programme Director, CES, University of Munich, 1993-2013;
Professor of Economics, University of Munich, 1993-2008;
Dean of the Faculty of Economics, 1999-2000;
Professor of Economics, University of York, UK, 2000-2003;
Professor of Economics, University of Guelph, Canada, 1987-93;
Member, Monopolies and Mergers Commission, UK, 1985-87;
Professor of Economics, University of Wales, Cardiff, 1978-87;
Economic Advisor, H.M. Treasury, 1968-72 (on secondment);
Lecturer, Senior Lecturer (1975), Reader (1977) in Economics, Queen Mary College,
University of London, 1966-78.

4. Scholarly and Professional Activities:

Visiting Professor, J.L. Kellogg Graduate School of Management, Northwestern University,
USA, 1984;
Visiting Professor, CORE, Louvain-La-Neuve, Belgium, 1985;
Visiting Fellow, Economics Dept., Australian National University, Australia, 1985;
Visiting Professor, University of Munich, Germany, 1990;
Visiting Scholar, Nuffield College, Oxford, UK, 1990-91;
Visiting Professor, CORE, Louvain-La-Neuve, Belgium, 1991;
Visiting Professor, CES, University of Munich, 1992;

Member, Board of Governors, *Economic Policy*, 1995-2015 .
 Visiting fellow, Economics Dept., Australian National University, Australia, 1995.
 Member of the Senate of the University of Munich, 1996-2000
 Honorary Visiting Professor, University of York, UK, 1997- 2013.
 F C Gruen Distinguished Visiting Fellow, Australian National University, April-Sept., 2001
 Vice Chairman of the Academic Council and Programme Director, Centre for Economic Studies (CES), Munich, 1998-2013.
 Member of the Scientific Advisory Council of the ifo Research Institute, Munich, 2000-2008.
 Organiser of the *Kerntagung des Vereins für Sozialpolitik*, Innsbruck, 2002, and Editor of the corresponding edition of *Perspektiven der Wirtschaftspolitik*.
 Harris Distinguished Visiting Professor, Dartmouth College, New Hampshire, USA, 2002.
 Visiting Scholar, Economics Dept., Harvard University, 2005/06
 Gillespie-West Distinguished Visiting Professor, Carleton University, Ottawa, 2006
 Vice-President, European Group of Risk and Insurance Economists (EGRIE), 2011-2012
 President, European Group of Risk and Insurance Economists (EGRIE), 2012-2013
 Contributor of “Letter from Germany” to the Royal Economics Society Newsletter, 1998-2013
 Associate Fellow, Economics Dept., University of Warwick, 2013-15;
 Adjunct Professor, University of Oslo, 2014-;
 Research Affiliate, Sydney University Law School, 2014-;
 Erskine Fellow, Dept. of Economics, University of Canterbury, N.Z., 02 – 06 2014
 Entries in *Who's Who* and in *Who's Who in Economics*

5. Teaching Interests:

Microeconomics; Public economics; Economics of insurance; Economics of uncertainty and information; History of economic thought.

6. Research Interests:

Economics of the household and applications in public economics; Capital income taxation; Insurance markets and health economics; Oligopoly, collusion and competition policy; Economics of regulation, privatisation and public enterprise.

7. Referee for:

American Economic Review; Applied Economics; B.E. Electronic Journals; Bulletin of Economics; Canadian Journal of Economics; Econometrica; Economica; The Economic Journal; Economic Record; European Economic Review; European Journal of Political Economy; International Journal of Industrial Organisation; International Tax and Public Finance; Journal of Economic Dynamics and Control; Journal of Health Economics; Journal of Human Resources; Journal of Industrial Economics; Journal of Political Economy; Journal of Population Economics; Journal of Public Economics; Journal of Public Economic Theory; Labour Economics; Manchester School; Oxford Economic Papers; Review of Economic Studies; Review of Economics of the Household; Scandinavian Journal of Economics; Scottish Journal of Political Economy; Wirtschaftsarchiv; Zeitschrift für Nationalökonomie/Journal of Economics.

8. Selected Publications:

Books

Mathematics for Economics, MIT Press, Cambridge, Mass. (3rd ed.) With M.Hoy, J.Livernois, C.J. Mckenna and T. Stengos. 2011, pp1125. (1st ed., 1995, 2nd ed, 2001). Also in Chinese translation.

Public Economics and the Household, Cambridge: CUP. With P.F. Apps. 2009. pp 290.

The Microeconomics of Insurance, Now Publishers Inc., Hanover, N.H. With A. Wambach. 2008. pp163.

The Economics of Public Utilities, (2 Vols), Edward Elgar Publishing, Cheltenham, 2006, pp 1034.

Microeconomics, FT Prentice Hall, London. With H.S.E. Gravelle. 3rd edition 2004, pp 738. (1st edition 1981, 2nd edition 1992). Also in Chinese, Czech, Italian, Greek, Spanish and Portuguese translations

Economics: A Mathematical Introduction. Oxford University Press, Oxford. With C.J. Mckenna. 1993, pp 494.

Public Enterprise Economics, Weidenfeld and Nicolson, London. 1st edition 1975, 2nd edition 1984, pp325. Also in Italian, Spanish and Portuguese translations.

Refereed journals, 2011-2016.

“Optimal Taxation and Top Incomes”, (2016), *International Tax and Public Finance*, (with Y. Andrienko and P.F. Apps). Available at 10.1007/s10797-015-9391-y

“Labor Supply Heterogeneity and Demand for Child Care of Mothers with Young Children”, (2015), *Empirical Economics*, (With P.F. Apps, J. Kabotek and A. van Soest). Available at: <http://link.springer.com/article/10.1007/s00181-015-1046-4>

“Relational Contracts for Household Formation, Fertility Choice and Separation”, (2016), *Journal of Population Economics*, 29, 2, 421-455. (with Matthias Fahn and Amelie Wuppermann). Available at: <http://link.springer.com/article/10.1007/s00148-015-0580-x>

“Gender Bias in Tax Systems Based on Household Income” (2015), *Annales D’Economie et de Statistique*, Issue 117-118. (with Y. Andrienko and P.F. Apps)

‘Heterogeneous Beliefs and the Demand for D&O Insurance by Listed Companies’ (2015), *Journal of Risk and Insurance*, 82, 4, 823-852. (with Peter Egger and Doina Radulescu)

Risk and Precautionary Saving in Two-Earner Households (2014), *American Economic Review*, 104(3), 1040-1046.(with Y. Andrienko and P.F. Apps)

Optimal Piecewise Linear Income Taxation, (2014), *Journal of Public Economic Theory*, 16(4), 523-545; doi: 10.1111/jpet.12070. (with P.F. Apps and N.V.Long).

Watchfully Waiting: Medical Intervention as an Optimal Investment Decision. (2012), *Journal of Health Economics*, (with Elisabeth Meyer).

Globalization, Gender and Growth, (2012), *Review of Income and Wealth*, 58, 1, 107-117. (with Ray Riezman)

Optimal Taxation and Tax Reform for Two-Earner Households' (2011) *CESifo Economic Studies* doi:10.1093/cesifo/ifr012. (with P.F. Apps).

Relational Contracts, Taxation and the Household' (2011) *CESifo Economic Studies* doi:10.1093/cesifo/ifr013. (with P.F. Apps).

Selected Previous Papers

Australian Family Tax Reform and the Targeting Fallacy, (2010), *Australian Economic Review*, 43(2), 1-25. (with P.F. Apps).

Family Labour Supply, Taxation and Saving in an Imperfect Capital Market, (2010), *Review of Economics of the Household*, 8(3), 297-323. (with P.F. Apps).

Population Ageing, Taxation, Pensions and Health Costs, *Australian Journal of Labour Economics*, 2007, 10, 2, 79-98. (With P.F.Apps).

Female Labour Supply Heterogeneity, Taxation and Models of the Household, *Hauswirtschaft und Wissenschaft*, 2007, 2, 79-98. Reprinted in *Ehegattensplitting und Familienpolitik*, B.Seel (ed), DUV, Wiesbaden, 2007.

Genetic Testing, Income Distribution and Insurance, *Annales D'Economie et de Statistique*, April 2007. With P.F. Apps.

Gender, Time Use and Public Policy over the Life Cycle, *Oxford Review of Economic Policy*, 21, 3, 2005. With P.F. Apps.

Fertility, Taxation and Family Policy *The Scandinavian Journal of Economics*, 106, 4, 2004, 745-764. With P.F. Apps.

The Household, Time Use and Tax Policy, *CESifo Economic Studies*, 50, 3, 2004, 479-500. With P.F. Apps.

Optimal Food Allocation in a Slave Economy. *Journal of Population Economics*, 16, 1, 2003, 21-36. With J. Komlos, N.V. Long and U. Woitek.

Fertility, Dependency and Social Security. *Australian Journal of Labour Economics*, 5, 4, 2002, 569-585. With P.F. Apps.

Household Production, Full Consumption and the Costs of Children. *Labour Economics*, 2002. With P.F. Apps.

Regulation and Efficiency on European Insurance Markets, *Economic Policy*, 29, October, 1999, 365-400. With E. Kessner.

Regulation of Insurance Markets, *Geneva Papers in Risk and Insurance Theory*, 24, 1999, 55-68. With H. Gravelle and A. Wambach.

On the Taxation of Trade Within and Between Households, *Journal of Public Economics*, 73, 2, 1999, 241-264. With P.F. Apps.

Individual vs Joint Taxation in Models with Household Production, *Journal of Political Economy*, 107, 2, 1999, 393-403. With P.F. Apps

Household Production and Collective Labor Supply, *Journal of Political Economy*, 105, 1, 1997, 178-190. With P.F. Apps.

Labor Supply, Household Production and Intra-Family Welfare Distribution, *Journal of Public Economics*, 60, 2, 1996, 199-220. With P.F. Apps. Reprinted in N. Barr (ed), *Economic Theory and the Welfare State*, Edward Elgar, Cheltenham, 2001.

Optimal Regulatory Lag under Price Cap Regulation, *Revista Espanola de Economia*, 1996, 93-116. With M. Armstrong and J. Vickers.

Collusive Equilibrium in the Great Salt Duopoly, *Economic Journal*, 103, 1993, 27-40. Reprinted in: B.Saffran and F.M.Scherer (eds), *Price Theory and its Applications*, Edward Elgar, 1998; and in L. Philips (ed), *Applied Industrial Economics*, Cambridge University Press, 1998.

Tacit Collusion, *Oxford Review of Economic Policy*, 9, 1993, 27-40. Reprinted in *Readings in Microeconomics*, Tim Jenkinson (ed.) Oxford University Press, 1st edition, 1996, 2nd edition, 2000.

Inefficiency, Public Enterprise and Privatisation, *European Economic Review*, 32, 1988, 422-431.

Taxation and the Household, *Journal of Public Economics*, 35, 1988, 355-369. With P.F.Apps.

The Welfare Effects of Collusive Oligopoly, *Economics Letters*, 33, 1988,207-210.

Profit Sharing and Alternative Systems of Workers' Remuneration: A Review of Weitzmann and Meade, *Journal of the Japanese and International Economies*, 4, 1988, 194-213.

Incentive Compatible Public Sector Discount Rates, *Journal of Public Economics*, 30, 1986, 250-257.

Indivisibilities, Pricing and Investment: The Case of the Second Best, *Journal of Economics/Zeitschrift für Nationalökonomie*, 1986, 195-210.

Cheating in a Duopoly Supergame, *Journal of Industrial Economics*, 23, 1985, 387-400.

Reprinted in *Oligopoly, Competition and Welfare*, P.Geroski, L.Philips, and A.Ulph (eds), Oxford, Blackwell, 1985.

The Theory of Principal and Agent: Part 1, *Bulletin of Economic Research*, 27, 1985, 3-26.
The Theory of Principal and Agent: Part 2, *Bulletin of Economic Research*, 27, 1985, 75-95.
Reprinted in *Surveys in the Economics of Uncertainty*, J. Hey and P. Lambert (eds), Oxford, Blackwell, 1987.

The Public Enterprise Game, *Economic Journal*, 94, 1984, 109-123.

The Optimal Rate of Decline of an Inefficient Industry, *Journal of Public Economics*, 22, 1983, 227-242. With B.A.Forster.

Synthetic Demand Functions for Solar Energy, *Journal of Energy Economics*, 1982, 225-231.
With N.Manning.

Some Problems in Optimal Pricing under Uncertainty, *Journal of Economics/Zeitschrift für Nationalökonomie*, 1982, 63-78.

Stock Market Discount Rates and Uncertain Public Investments, *Journal of Economics/Zeitschrift für Nationalökonomie*, 1982, 51-61.

A Note on Peak Load Pricing and Rationing Policies, *Journal of Economics/Zeitschrift für Nationalökonomie*, 40, 1980, 375-381.

A Note on the Arrow-Lind Theorem, *American Economic Review*, 67, 1977, 188-193. With L.P. Foldes.

A Reconsideration of the Expense Preference Theory of the Firm, *Economica*, 41, 1974, 295-307.

Demand Forecasts and Planning Margins for Water in South-east England, *Journal of Regional Studies*, 6, 1972, 37-48. With J.A.Rees.

The New Bulk Supply Tariff, *Economic Journal*, 79, 1969, 973-974.

Second Best Rules for Public Enterprise Pricing, *Economica*, 35, 1968, 260-273.

Analysis of Industrial Electricity Demand, *Economic Journal*, 78, 1968, 277-298. With R.E.Baxter.

Other published papers.

'Household Time Use, Inequality and Taxation' in J A Molina (ed), *Household Economic Behaviors*, Springer: New York (2011) 57-81. With P F Apps.

“A New Perspective on Capital Income Taxation”, in *Australia's Future Tax System*, C Evans, R Krever and P Mellor (eds), Ch 6, 129-144, (2010), Thomson Reuters. With P F Apps

“Taxation, Labour Supply and Saving”, in *Tax Reform in the 21st Century*, J. Head and R. Krever (eds), Ch 4, 95-123, (2010), Kluwer. With P.F.Apps.

“Insurance and Reinsurance Companies”, in *Handbook of European Financial Markets and Institutions*, X Freixas, P Hartmann and C Mayer (eds), Oxford University Press, Oxford (2008), 414-435.

Time Use and Child Costs over the Life Cycle, ch. 8 of *The Economics of Time Use*, D.S. Hamermesh and G.A.Pfann (eds), Elsevier B.V. (2005). With P.F.Apps.

Medizinische Tests und Versicherungsmärkte, in *Risikoforschung und Versicherung*, P.Albrecht, E.Lorenz, B.Rudolph (eds), 2004, VVW, Karlsruhe, 511-530.

Kein Grund für Staatliche Intervention, ifo Schnelldienst, 2001, 54, 5-6.

Human Capital, Household Production and Optimal Linear Taxation, ch. 7 of *Regulation Strategies and Economic Policies*, S.Daniel, P.Arestis and J.Grahl (eds), 1999, Edward Elgar, Cheltenham. With P.F.Apps

Die Europäische Währungsunion aus dem Blickwinkel der Versicherungswirtschaft, *Zeitschrift für die Gesamte Versicherungswissenschaft*, 3, 1997, 325-336.

Competition Policy and Public Enterprise in the European Community, in *Developments in European Competition Policy*, Aad van Mourik (ed), European Institute of Public Administration, Maastricht, 1996.

RPI-X Price Regulation, in *Privatisation and Regulation: The UK Experience*, J.Kay, C.Mayer and D.Thompson (eds), Oxford, Oxford University Press, 1994. With J.Vickers.

Theories Economiques des Privatisations, in *Les Privatisations en Europe*, V.Wright (ed.), Poitiers, Actes Sud, 1993.

Incentives in Public Production, in *Public Investment*, John Deutsch Institute, Queen's University, Kingston, 1990.

Uncertainty, Information and Insurance, in *Current Issues in Microeconomics*, J.Hey (ed.), London, MacMillan, 1989.

Modelling Public Enterprise Performance, in *The Market for Energy*, D.Helm, J.Kay and D.Thompson (eds), Oxford, Oxford University Press, 1988.

Bridge Tolls in Theory and Practice, *Economic Review*, 1987.

Privatisation: A View of the Debate, *Public Money*, 1986.

Tax Farming and the British Airports Authority, *Public Money*, 1985.

A Positive Theory of the Public Enterprise, in *Public Enterprise Performance: Theory and Measurement*, M.Marchand, P.Pestieau, and H.Tulkens (eds), Amsterdam, North Holland, 1984.

Prices and Planning, in *Strategic Planning in the Nationalised Industries*, John Grieve Smith (ed.), London, MacMillan, 1984.

Energy Pricing, *Public Money*, 1983.

Consumer Choice and Non-Price Rationing in Public Utility Pricing, in *Regulated Industry and Public Enterprise*, B.M.Mitchell and P.R.Kleindorfer (eds), Lexington Books, 1980.

Nationalised Industries' Pricing Policy, *Three Banks Review*, 1979.

The Test Discount Rate, in *The Test Discount Rate and the Required Rate of Return on Investment*, London, H.M.Treasury, 1979.

Applications of Cost-Benefit Analysis in Transport, in M.V.Posner (ed), *Public Expenditure*, Cambridge, Cambridge University Press, 1978.

Reprinted in *Readings in Applied Microeconomics*, L.Wagner (ed.), Oxford, Oxford University Press, 1981.

Uncertainty, Second Best and Public Policy, in *Studies in Modern Economic Analysis*, M.J.Artis and A.R.Nobay (eds), Oxford, Blackwell, 1977.

Public Sector Resource Allocation under Risk, in *Essays in Modern Economics*, M.Parkin (ed.), London, Longman, 1973.

Current discussion papers.

Capital Income Taxation and Household Production, (2015), IZA DP 9607 (with P.F. Apps).

Optimal Dual Income Taxation, (2016), (with Y Andrienko and P.F. Apps)

Optimal Taxation and the Household (2016), with P.F. Apps

9. Current Work

Saving, taxation and labour supply over the life cycle; optimal taxation of two-earner households; optimal taxation of capital income; public economics and the household, with Prof P.F. Apps and Dr Y. Andrienko, University of Sydney

Applications of the theory of insurance markets to health economics, with Prof Mike Hoy, University of Guelph.

International comparisons of piecewise linear tax systems, with Prof Peter Egger and Doina Radulescu, KOF, ETH Zurich