

# JAMES MARTIN MALCOMSON

## CURRICULUM VITAE

### Personal

Date of birth: 23 June 1946

Office address: All Souls College  
Oxford OX1 4AL, U.K.

Telephone: +44 (0) 1865 279379

Fax: +44 (0) 1865 279299

E-Mail: [james.malcomson@economics.ox.ac.uk](mailto:james.malcomson@economics.ox.ac.uk)

Homepage: <http://www.all-souls.ox.ac.uk/people.php?personid=38>

Citizenship: British

### Education and qualifications

1964-67 University of Cambridge, Gonville and Caius College  
B.A. (1967), M.A. (1971)  
First class honours in Part I of Economics Tripos  
Upper second class honours in Part II of Economics Tripos

1967-71 Harvard University  
M.A. (1969), Ph.D. (1973)  
Special fields: Mathematical Economics and Econometrics  
Money and Banking  
Ph.D. thesis: Production theory, replacement, and the utilization  
of capital equipment  
Thesis supervisors: Wassily W. Leontief  
Anne P. Carter

### Honours and distinctions

American Iron and Steel Institute Dissertation Fellowship (1970)  
Fellow, British Academy (2000)  
Leverhulme Major Research Fellowship (2003-06)  
Fellow, Econometric Society (2005)

## Employment

1969-71	Teaching Fellow in Economics, Harvard University
1971-72	Ellis Hunter Memorial Fellow in Economics, University of York
1972-83	Lecturer in Economics, University of York
1983-84	Visiting Fellow in Economics, Université Catholique de Louvain
1983-85	Senior Lecturer in Economics, University of York
1985-99	Professor of Economics, University of Southampton
1999-2013	Professor of Economics, University of Oxford and Fellow, All Souls College

Other affiliations: CESifo, IZA

## Publications

\* used to indicate most important publications

### **Book contributions**

“Efficient labour organization: incentives, power and the transactions cost approach.” In Frank H. Stephen (ed.), *Firms, Organization and Labour: Approaches to the Economics of Work Organization* (Macmillan, London, 1984), 119-126 (ISBN 0-333-34692-0).

“Capital utilization and empirical analysis.” In Daniel Weiserbs (ed.), *Industrial Investment in Europe: Economic Theory and Measurement* (Martinus Nijhoff Publishers, Dordrecht, 1985), 341-350 (ISBN 90-247-3270-0). Reprinted from *Recherches Economiques de Louvain* 50(3-4), 1984, 353-362.

“Work incentives, hierarchy, and internal labor markets.” In George A. Akerlof and Janet L. Yellen (eds.), *Efficiency Wage Models of the Labor Market* (Cambridge University Press, Cambridge, 1986), 157-178 (ISBN 0-521-32156-5 and 0-521-31284-1). Reprinted from *Journal of Political Economy* 92(3), June 1984, 486-507.

(with Melvyn Coles) “Contract theory and incentive compatibility.” In John D. Hey (ed.), *Current Issues in Microeconomics* (Macmillan, London, 1989), 127-151 (ISBN 0-333-45472-3 and 0-333-45473-1).

“Contract inefficiency, wages and employment: an assessment.” In *Economics in a Changing World*, vol. 5, Jean-Paul Fitoussi (ed.), *Economic Growth and Capital and Labour Markets* (Macmillan, London, 1995), 221-249 (ISBN 0-333-60127-0 and 0-312-12468-6).

(with Martin Chalkley) “Contracts and competition in the NHS.” In A. J. Culyer and Adam Wagstaff (eds.), *Reforming Health Care Systems: Experiments with the NHS* (Edward Elgar, Cheltenham, 1996), 65-87 (ISBN 1-85898-329-0).

(with Kit Barker, Martin Chalkley and Jonathan Montgomery) “Contracting in the National Health Service: legal and economic issues.” In Robert Flynn and Gareth Williams (eds.), *Contracting for Health: Quasi-Markets and the National Health Service* (Oxford University Press, Oxford, 1997), 82-97 (ISBN 0-19-829022-5).

“Individual employment contracts.” In Orley Ashenfelter and David Card (eds.), *Handbook of Labor Economics*, vol. 3B, chapter 35 (Elsevier Science, Amsterdam, 1999), 2291-2372 (ISBN 0 444 50188 6).

(with Martin Chalkley) "Government purchasing of health services." In Anthony J. Culyer and Joseph P. Newhouse (eds.), *Handbook of Health Economics*, vol. 1A, chapter 15 (Elsevier Science, Amsterdam, 2000), 847-890 (ISBN 0 444 50470 2).

(with James W. Maw and Barry McCormick) "General training by firms, apprentice contracts, and public policy." In Francis Green (ed.), *Recent Developments in the Economics of Training*, vol. 1, chapter 6 (Edward Elgar, Cheltenham, 2007) (ISBN 978 1 84542 546 3). Reprinted from *European Economic Review*, 47(2), April 2003, 197-227.

\*(with W. Bentley MacLeod) "Implicit contracts, incentive compatibility, and involuntary unemployment." In Patrick Bolton (ed.), *The Economics of Contracts*, vol. 2, chapter 12 (Edward Elgar, Cheltenham, 2008) (ISBN 978 1 84064 416 6). Reprinted from *Econometrica* 57(2), March 1989, 447-480.

"Relational incentive contracts." In Robert Gibbons and John Roberts (eds.), *The Handbook of Organizational Economics*, chapter 25, pp. 1014-1065 (Princeton University Press, 2013) (ISBN 978-0-691-13279-2).

\*(with W. Bentley MacLeod) "Implicit contracts, incentive compatibility, and involuntary unemployment." In David Martimort (ed.), *The Economic Theory of Incentives*, vol. II, chapter 11 (Edward Elgar, Cheltenham, 2017) (ISBN 978 1 78536 443 3). Reprinted from *Econometrica* 57(2), March 1989, 447-480.

### ***Articles in academic journals***

"Replacement and the rental value of capital equipment subject to obsolescence." *Journal of Economic Theory* 10(1), February 1975, 24-41.

"Capacity utilization, the user cost of capital and the cost of adjustment." *International Economic Review* 16(2), June 1975, 352-361.

"Capital utilization and the measurement of the elasticity of substitution." *The Manchester School* 45(2), June 1977, 103-111.

"Prices vs. quantities: a critical note on the use of approximations." *Review of Economic Studies* 45(1), February 1978, 203-207.

\*(with Michael J. Prior) "The estimation of a vintage model of production for U.K. manufacturing." *Review of Economic Studies* 46(4), October 1979, 719-736.

"Optimal replacement policy and approximate replacement rules." *Applied Economics* 11(4), December 1979, 405-414.

"The measurement of labour cost in empirical models of production and employment." *Review of Economics and Statistics* 62(2), November 1980, 521-528.

"Corporate tax policy and the service life of capital equipment." *Review of Economic Studies* 48(2), April 1981, 311-316.

\*“Unemployment and the efficiency wage hypothesis.” *Economic Journal* 91(364), December 1981, 848-866.

“Tax policy and investment demand: a vintage approach.” *Journal of Public Economics* 19(2), November 1982, 225-241.

“Trade unions and economic efficiency.” *Economic Journal* 93, Supplement 1983, 51-65.

\*“Work incentives, hierarchy, and internal labor markets.” *Journal of Political Economy* 92(3), June 1984, 486-507. Reprinted in George A. Akerlof and Janet L. Yellen (eds.), *Efficiency Wage Models of the Labor Market* (Cambridge University Press, Cambridge, 1986), 157-178.

\*(with Brian Hillier) “Dynamic inconsistency, rational expectations, and optimal government policy.” *Econometrica* 52(6), November 1984, 1437-1451.

“Capital utilization and empirical analysis.” *Recherches Economiques de Louvain* 50(3-4), 1984, 353-362. Reprinted in Daniel Weiserbs (ed.), *Industrial Investment in Europe: Economic Theory and Measurement* (Martinus Nijhoff Publishers, Dordrecht, 1985), 341-350.

“Incomplete contracts and involuntary unemployment.” *Oxford Economic Papers* 37(2), June 1985, 196-209.

“Some analytics of the Laffer curve.” *Journal of Public Economics* 29(3), April 1986, 263-279, and “Reply.” *Journal of Public Economics* 35(1), February 1988, 131-132.

\*“Rank-order contracts for a principal with many agents.” *Review of Economic Studies* 53(5), October 1986, 807-817.

“Trade union labour contracts: an introduction.” *European Economic Review* 31(1/2), February/March 1987, 139-148.

(with W. Bentley MacLeod) “Involuntary unemployment in dynamic contract equilibria.” *European Economic Review* 31(1/2), February/March 1987, 427-435.

(with Nicola Sartor) “Tax push inflation in a unionized labour market.” *European Economic Review* 31(8), December 1987, 1581-1596.

\*(with Frans Spinnewyn) “The multiperiod principal agent problem.” *Review of Economic Studies* 55(3), July 1988, 391-407.

\*(with W. Bentley MacLeod) “Reputation and hierarchy in dynamic models of employment.” *Journal of Political Economy* 96(4), August 1988, 832-854.

\*(with W. Bentley MacLeod) “Implicit contracts, incentive compatibility, and involuntary unemployment.” *Econometrica* 57(2), March 1989, 447-480. Reprinted in Patrick Bolton (ed.), *The Economics of Contracts*, vol. 2, chapter 12 (Edward Elgar, Cheltenham, 2008) (ISBN 978 1 84064 416 6).

(with W. Bentley MacLeod) “Specific investment and wage profiles in labour markets.” *European Economic Review* 37(2/3), April 1993, 343-354.

(with W. Bentley MacLeod) "Wage premiums and profit maximization in efficiency wage models." *European Economic Review* 37(6), August 1993, 1223-1249.

\*(with W. Bentley MacLeod) "Investments, holdup, and the form of market contracts." *American Economic Review* 83(4), September 1993, 811-837.

(with W. Bentley MacLeod and Paul Gomme) "Labor turnover and the natural rate of unemployment: efficiency wage versus frictional unemployment." *Journal of Labor Economics* 12(2), April 1994, 276-315.

(with James A. Fairburn) "Rewarding performance by promotion to a *different* job." *European Economic Review* 38(3/4), April 1994, 683-690.

(with Jeff Frank) "Trade unions and seniority employment rules." *European Economic Review* 38(8), October 1994, 1595-1611.

(with W. Bentley MacLeod) "Turnover costs, efficiency wages and cycles." *Annales d'Économie et de Statistique* 37/38, janvier/juin 1995, 55-74.

(with W. Bentley MacLeod) "Contract bargaining with symmetric information." *Canadian Journal of Economics* 28(2), May 1995, 336-367.

(with Martin Chalkley) "Contracts for the National Health Service." *Economic Journal* 106(439), November 1996, 1691-1701.

(with Martin Chalkley) "Competition in NHS quasi-markets." *Oxford Review of Economic Policy* 12(4), Winter 1996, 89-99.

\*\*"Contracts, hold-up, and labor markets." *Journal of Economic Literature* 35(4), December 1997, 1916-1957.

\*(with Martin Chalkley) "Contracting for health services when patient demand does not reflect quality." *Journal of Health Economics* 17(1), January 1998, 1-19.

\*(with W. Bentley MacLeod) "Motivation and markets." *American Economic Review* 88(3), June 1998, 388-411.

(with Martin Chalkley) "Contracting for health services with unmonitored quality." *Economic Journal* 108(449), July 1998, 1093-1110.

\*(with James A. Fairburn) "Performance, promotion, and the Peter Principle." *Review of Economic Studies* 68(1), January 2001, 45-66.

(with Martin Chalkley) "Cost sharing in health service provision: an empirical assessment of cost savings." *Journal of Public Economics* 84(2), May 2002, 219-249.

(with James W. Maw and Barry McCormick) "General training by firms, apprentice contracts, and public policy." *European Economic Review*, 47(2), April 2003, 197-227. Reprinted in

Francis Green (ed.), *Recent Developments in the Economics of Training*, vol. 1, chapter 6 (Edward Elgar, Cheltenham, 2007).

“Health service gatekeepers.” *RAND Journal of Economics*, 35(2), Summer 2004, 401-421.

“Supplier discretion over provision: theory and an application to medical care.” *RAND Journal of Economics*, 36(2), Summer 2005, 412-432.

“Hospital cost differences and payment by results.” *Health Economics, Policy and Law*, 2(4), October 2007, 429–433.

“Principal and expert agent.” *B.E. Journal of Theoretical Economics* 9(1), 2009 (Contributions), Article 17. doi: 10.2202/1935-1704.1528. Available at: <http://www.bepress.com/bejte/vol9/iss1/art17> and <http://www.degruyter.com/view/j/bejte.2009.9.1/bejte.2009.9.1.1528/bejte.2009.9.1.1528.xml?format=INT>.

“Do managers with limited liability take more risky decisions? An information acquisition model.” *Journal of Economics and Management Strategy*, 20(1), Spring 2011, 83-120.

“Relational contracts and specific training.” *Research in Economics*, Issue in honor of Dale Mortensen, 69(1), March 2015, 51-62.

“Relational incentive contracts with productivity shocks.” *Games and Economic Behavior*, 92, July 2015, 122–137.

“Relational incentive contracts with persistent private information.” *Econometrica*, 84(1), January 2016, 317-346.

(with Sophocles Mavroeidis) “Bargaining and wage rigidity in a matching model for the US.” *Oxford Bulletin of Economics and Statistics*, 79(6), December 2017, 991-1017, doi:10.1111/obes.12186.

(with Timothy Besley) “Competition in public service provision: the role of not-for-profit providers.” *Journal of Public Economics*, 162, June 2018, 158-172.

(with W. Bentley MacLeod) “Implicit Contracts, Incentive Compatibility, and Involuntary Unemployment: Thirty Years On.” *Journal of Institutional and Theoretical Economics*, forthcoming.

“Uncertainty, Investment and Productivity with Relational Contracts.” *Journal of the European Economic Association*, forthcoming.

### ***Current discussion papers online***

<https://www.economics.ox.ac.uk/people/james-malcomson#/>

“Uncertainty, Investment and Productivity with Relational Contracts.” University of Oxford Department of Economics, Discussion Paper No. 940 (July 2021).

“Grouping Agents with Persistent Types.” University of Oxford Department of Economics, Discussion Paper No. 941 (July 2021).

***Other publications***

“Unemployment: explanations and remedies.” *Economic Review* 8, no. 3 (January 1991), 15-20.

“Unemployment: further understanding.” *Economic Review* 8, no. 4 (March 1991), 18-21.

“Public purchasing of health services.” In *Public Services Productivity: Papers presented at a seminar held in HM Treasury on 13 June 2002* (HM Treasury, London, 2003), 33-35.

7 August 2023