

Debraj Ray

January 2025

Date of Birth: September 3, 1957

Current Positions:

1. Julius Silver Professor, Faculty of Arts and Science, and Professor of Economics, New York University.
2. Part-Time Professor, University of Warwick
3. Research Associate, National Bureau of Economic Research
4. Board Member, Theoretical Research in Development Economics (ThReD)
5. Research Affiliate, Instituto de Análisis Económico (CSIC), Barcelona.
6. Research Network Fellow, CESifo

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Education:

1. Ph.D. in Economics, Cornell University, January 1983.
2. M.A. in Economics, Cornell University, 1981.
3. B.A. in Economics, Presidency College, University of Calcutta, 1977.

Research Interests: Microeconomic Theory, Game Theory, Development Economics.

Teaching Experience: Development Economics at both the undergraduate and doctoral levels, since 1982 (at Stanford, the Indian Statistical Institute (ISI), Boston University (BU), Harvard, Columbia, University of Warwick and New York University (NYU)), Economic Dynamics (at Stanford, the ISI, and BU), Game Theory (at NYU, MIT, ISI, London School of Economics) Industrial Organization, Real Analysis (at the ISI), Intermediate Microeconomics (Stanford, NYU).

Other Positions:

1. Mitchell Visiting Research Professor, Columbia University, 2013–2014.
2. Director of Graduate Studies, Department of Economics, New York University, 2002–2011.
3. Board of Directors, Bureau for Research and Economic Analysis of Development (BREAD).
4. Fulbright Senior Research Scholar, 2010–2011.
5. British Petroleum Visiting Professor, London School of Economics, 2004–2005.
6. Professor of Economics, Boston University, 1991–99 and Director, Institute for Economic Development, Boston University, 1991–1996.
7. Visiting Professor, Massachusetts Institute of Technology, Spring 1998.
8. Oskar Morgenstern Visiting Professor of Economics, New York University, Fall 1997.
9. Visiting Professor, Department of Economics, Harvard University, Fall 1993.
10. Professor, Indian Statistical Institute, 1989–1992
11. Visiting Professor, Instituto de Análisis Económico, Universidad Autónoma de Barcelona, 05/1990–12/1990
12. Visiting Professor, Instituto de Matemática Pura e Aplicada, Rio de Janeiro, 12/1989–04/1990
13. Visiting Professor, Kuwait Institute for Scientific Research, 06/1989
14. Visiting Professor, The People's University of China, Beijing, 06/1987
15. Associate Professor, Indian Statistical Institute, 1986–1989
16. Assistant Professor of Economics, Stanford University, 1982–1986.

Teaching Awards:

1. Golden Dozen Teaching Award for excellence in undergraduate teaching, New York University, 2017.
2. Gittner Teaching Award, Boston University, 1996.

3. Dean's Award for Distinguished Teaching, Stanford University, 1985.

Other Selected Awards:

1. Fellow, Game Theory Society, 2023.
2. Fellow, American Academy of Arts and Sciences, 2016.
3. *Doctor Philosophiae Honoris Causa*, University of Oslo, 2011.
4. Fellow, Society for the Advancement of Economic Theory, 2011.
5. Silver Professorship, Faculty of Arts and Sciences, New York University, 2002–.
6. Fellow, Bureau for Research and Economic Analysis of Development (BREAD).
7. Guggenheim Fellow, 1997.
8. Fellow of the Econometric Society, 1993.
9. Mahalanobis Memorial Medal of the Indian Econometric Society, 1989
10. Medal of the Indian National Science Academy for Outstanding Young Scientists (subarea: mathematics), 1988
11. A.D. White Fellow, Cornell University, 1978–1981.

Selected Invited Lectures:

1. Trygve Haavelmo Lecture, Oslo (2022).
2. Ashok Kotwal Memorial Lecture, New Delhi (2022).
3. Amitava Bose Memorial Lecture, Indian Institute of Management, Calcutta (2019).
4. Institute Lecture, Indian Institute of Technology, Kanpur (2019)
5. Robert Rosenthal Memorial Lecture, Boston University (2018).
6. Waterloo Arts Distinguished Lecture in Economics, University of Waterloo (2017).
7. Richard T. Ely Lectures, Johns Hopkins University (2017).
8. Jean-Jacques Laffont Lecture, Econometric Society, Geneva (2016).
9. Colin Clark Lecture, Econometric Society Meetings, Sydney (2013).

10. Richard Stone Lecture, University of Cambridge (2013).
11. Inaugural Keynote Lecture, CAGE, University of Warwick (2010).
12. Dipak Banerjee Memorial Lecture, Presidency College, University of Calcutta (2009).
13. Investigaciones Económicas Lecture, Zaragoza (2008).
14. Murat Sertel Lecture, Florence (2008).
15. R.C. Dutt Memorial Lectures, Calcutta (2005).
16. British Petroleum Lecture, London School of Economics (2005).
17. Arijit Mukherjee Memorial Lecture, Indian Institute of Management, Calcutta (2005).
18. Lipsey Lectures, University of Essex (2004).
19. Department-Wide Speaker, Economics Department, Northwestern University (2002).

Selected Professional Activities

1. Board Member, Bureau for Research in the Economic Analysis of Development (BREAD), inception–2024.
2. Council Member, Game Theory Society, 2017–2023.
3. Co-Editor, *American Economic Review*, 2011–2020.
4. Co-Editor, *Theoretical Economics*, 2008–2011.
5. Foreign Editor, *Review of Economic Studies* 2003–2009.
6. Editorial Board, *AEJ Microeconomics* 2008–2011.
7. Editorial Board, *Journal of Economic Theory* 2000–2008.
8. Editorial Board, *Games and Economic Behavior* 2002–2008.
9. Editorial Board, *Journal of Development Economics* 1998–.
10. Editorial Board, *Economic Theory*, 1997–2004.
11. Editorial Board, *Journal of Economic Growth*, 1996–2010.
12. Editorial Board, *Review of Development Economics*, 1997–.
13. Editorial Board, *Japanese Economic Review*, 1995–2015.

14. Editorial Board, *Journal of Economic Inequality*, 2006–2012.
15. Editorial Board, *Econometrica*, 1989–1992.
16. Editorial Board, *Economic Bulletin* (2002–2004).
17. Editorial Board, *Arthaniti*.
18. Editorial Board, *NAJ Economics*.










Books:

1. Debraj Ray, *A Game-Theoretic Perspective on Coalition Formation*, New York: Oxford University Press (2008).
2. Debraj Ray, *Development Economics*, Princeton University Press (1998). [Spanish edition, 2002 Antoni Bosch. Chinese edition 2002 Beijing University Press. Indian edition 1998 Oxford University Press.]

Edited Volumes:

3. Oeindrila Dube, Massimo Morelli and Debraj Ray (editors), *Handbook of the Economics of Conflict*, Volume 1, Elsevier (2024).
4. Amitava Bose, Debraj Ray and Abhirup Sarkar (editors), *Contemporary Macroeconomics*, New Delhi: Oxford University Press (2001).
5. Dilip Mookherjee and Debraj Ray (editors), *Readings in the Theory of Economic Development*, with a comprehensive introduction, London: Blackwell (2000).
6. Bhaskar Dutta, Jan Potters, T. Parthasarathy, T. Raghavan, Debraj Ray and Arunava Sen (editors), *Game-Theoretical Applications to Economics and Operations Research*, Theory and Decision Library C, Volume 18, Kluwer Academic Publishers (1997).
7. Bhaskar Dutta, Shubhashis Gangopadhyay, Dilip Mookherjee and Debraj Ray (editors), *Theoretical Issues in Economic Development*, New Delhi: Oxford University Press (1993).
8. Bhaskar Dutta, Dilip Mookherjee, T. Parthasarathy, T. Raghavan, Debraj Ray and Stef Tijs (editors), *Game Theory and Economic Applications*, Proceedings, New Delhi, Springer Verlag (1992).
9. Bhaskar Dutta, Shubhashis Gangopadhyay, Dilip Mookherjee and Debraj Ray (editors), *Economic Theory and Policy: Essays in Honour of Dipak Banerji*, New Delhi: Oxford University Press (1990).

Journal Articles:

10. Debraj Ray, "Contracts, Wage Differentials and Involuntary Unemployment," *Studies in Microeconomics* **12**(1), 10-31 (2024).
11. Debraj Ray  Garance Genicot, "Measuring Upward Mobility," *American Economic Review* **113**, 3044-89 (2023).
12. Debraj Ray, Nikhil Vellodi and Ruqu Wang, "Past and Future: Backward and Forward Discounting," *Journal of the European Economic Association* **22**, 837-875, <https://doi.org/10.1093/jeea/jvad036> (2024).
13. Rajiv Sethi, Debraj Ray, Samuel Bowles and Wendy Carlin, "On an Apparently Innocuous Difference in Two Versions of Gini's Coefficient of Inequality," *Journal of Income Distribution* **32** (3-4), 34-53 (2023).
14. Parikshit Ghosh  Debraj Ray, "The Social Equilibrium of Relational Arrangements," *Journal of Institutional and Theoretical Economics*, Special Issue on Relational Contracts **179** (3-4), 579-615 (2023).
15. Paula Onuchic  Debraj Ray, "Signaling and Discrimination in Collaborative Projects," *American Economic Review* **113**(1), 210-252 (2023).
16. Paula Onuchic  Debraj Ray, "Conveying Value Via Categories," *Theoretical Economics* **18**, 1407-1439 (2023).
17. Francisco Espinosa  Debraj Ray, "Too Good to be True? Retention Rules for Noisy Agents (with Francisco Espinosa), *American Economic Journal: Microeconomics* **15**(2), 493-535 (2023).
18. Laura Mayoral  Debraj Ray, "Groups in Conflict: Private and Public Prizes," *Journal of Development Economics* **154**, <https://doi.org/10.1016/j.jdeveco.2021.102759> (2022).
19. Debraj Ray  Dilip Mookherjee, "Growth, Automation, and the Long-Run Share of Labor," *Review of Economic Dynamics* **46**, 1-26 <https://doi.org/10.1016/j.red.2021.09.003> (2022).
20. Rajiv Vohra  Debraj Ray  Francisco Espinosa, "A Principal-Agent Relationship With No Advantage to Commitment," *Pure and Applied Functional Analysis* **6**, 1043-1064 (2021).
21. Garance Genicot and Debraj Ray, "Aspirations and Economic Behavior, *Annual Review of Economics* **12**, 715-746 (2020).

22. Debraj Ray and S. Subramanian, "India's Lockdown: An Interim Report," *Indian Economic Review* **55**(S1), 31–79 (2020), reprinted in M. Dutta, Z. Hussain and A. Sinha (eds), *The Impact of COVID-19 on India and the Global Order: A Multidisciplinary Approach*, Springer (2022).
23. Debraj Ray & Rajiv Vohra, "Games of Love and Hate," *Journal of Political Economy* **128**, 1789–1825 (2020).
24. Minu Philip, Debraj Ray and S. Subramanian, "Decoding India's Low COVID-19 Case Fatality Rate," *Journal of Human Development and Capabilities*, <https://doi.org/10.1080/19452829.2020.1863026> (2020).
25. Youcheng Lou & Sahar Parsa & Debraj Ray & Duan Li & Shouyang Wang, "Information Aggregation In a Financial Market With General Signal Structure," *Journal of Economic Theory* **183**, 594–624 (2019).
26. Rajiv Vohra & Debraj Ray, "Maximality in the Farsighted Stable Set," *Econometrica* **87**, 1763–1779 (2019).
27. Siwan Anderson and Debraj Ray, "Missing Unmarried Women," *Journal of the European Economic Association* **17**, 1585–1616 (2019).
28. Debraj Ray & Arthur Robson, "Certified Random: A New Order for Co-Authorship," *American Economic Review* **108**, 489–520 (2018).
29. Debraj Ray, "Kenneth Arrow," *El Trimestre Económico*. **84**, 761–769 (2017).
30. Garance Genicot and Debraj Ray, "Aspirations and Inequality," *Econometrica* **85**, 489–519 (2017).
31. Debraj Ray and Joan Esteban, "Conflict and Development," *Annual Review of Economics* **9**, 263–293 (2017), reprinted in J-M Baland, F. Bourguignon, J-P Platteau and T. Verdier (eds), *The Handbook of Economic Development and Institutions*, Princeton and Oxford: Princeton University Press, 2020.
32. Debraj Ray, "Aspirations and the Development Treadmill," *Journal of Human Development and Capabilities* **17**, 309–323 (2016).
33. Parikshit Ghosh and Debraj Ray, "Information and Enforcement in Informal Credit Markets," *Economica* **83**, 59–90 (2016).
34. Rajshri Jayaraman, Debraj Ray and Francis de Véricourt, "Anatomy of a Contract Change," *American Economic Review* **106**(2), 316–58 (2016) [KfW Research Prize for Excellence 2016].

35. Debraj Ray, "Nit-Piketty: A Comment on Thomas Piketty's Capital in the Twenty First Century," *CESifo Forum* **16** (1), 19–25 (2015).
36. B. Douglas Bernheim, Debraj Ray and Sevin Yeltekin, "Poverty and Self-Control," *Econometrica* **83**(5), 1877–1911 (2015).
37. Debraj Ray and Rajiv Vohra, "The Farsighted Stable Set," *Econometrica* **83**, 977–1011 (2015).
38. Anirban Mitra and Debraj Ray, "Implications of an Economic Theory of Conflict: Hindu-Muslim Violence in India," *Journal of Political Economy* **122**, 719–765 (2014).
39. Rajshri Jayaraman, Debraj Ray and Shing-Yi Wang, "Gender Differentials in Eye Care: Access and Treatment," *Economic and Political Weekly* **49** No. 25, June 21, 2014.
40. Dilip Mookherjee, Silvia Prina and Debraj Ray, "A Theory of Endogenous Fertility With Occupational Choice," *American Economic Journal (Microeconomics)* **4**, 1–34 (2012).
41. Siwan Anderson and Debraj Ray, "The Age Distribution of Missing Women in India," *Economic and Political Weekly*, Vol. XLVII, No. 47–48 (2012).
42. Joan Esteban, Laura Mayoral and Debraj Ray, "Ethnicity and Conflict: Theory and Facts," *Science* **336**, 858–865 (2012).
43. Joan Esteban, Laura Mayoral and Debraj Ray, "Ethnicity and Conflict: An Empirical Investigation," *American Economic Review* **102** 1310–1342 (2012).
44. Debraj Ray and Arthur Robson, "Status, Intertemporal Choice and Risk-Taking," *Econometrica* **80**, 1505–1531 (2012).
45. Joan Esteban and Debraj Ray, "Linking Conflict to Inequality and Polarization," *American Economic Review* **101**, 1345–74 (2011).
46. Tapan Mitra and Debraj Ray, "On the Phelps-Koopmans Theorem," *Journal of Economic Theory* **147**, 833–849 (2012).
47. Joan Esteban and Debraj Ray, "A Model of Ethnic Conflict," *Journal of the European Economic Association* **9**, 496–521 (2011).
48. Debraj Ray, "Uneven Growth: A Framework for Research in Development Economics," *Journal of Economic Perspectives* **24** (3), Summer, 45–60 (2010).

49. Dilip Mookherjee and Debraj Ray, "Inequality and Markets: Some Implications of Occupational Diversity," *American Economic Journal Microeconomics* **2**, 38–76 (2010).
50. Dilip Mookherjee and Debraj Ray, "Poverty and Disequalization," *Journal of Globalization and Development* **1**, Issue 1, Article 3 (2010).
51. Siwan Anderson and Debraj Ray, "Missing Women: Age and Disease," *Review of Economic Studies* **77**, 1262–1300 (2010).
52. Debraj Ray, "The Phelps-Koopmans Theorem and Potential Optimality," *International Journal of Economic Theory* **6**, 11–28 (2010).
53. Debraj Ray, "Aspirations, Segregation and Occupational Choice" (with D. Mookherjee and S. Napel), *Journal of the European Economic Association* **8**, 139–168 (2010).
54. Dilip Mookherjee, Stefan Napel and Debraj Ray, "Social Interactions and Segregation in Skill Accumulation," *Journal of the European Economic Association* **8** (Papers and Proceedings), 388–400 (2010).
55. Debraj Ray and Rajiv Sethi, "A Remark on Color-Blind Affirmative Action," *Journal of Public Economic Theory* **12**, 399–406 (2010).
56. Joan Esteban and Debraj Ray, "On the Salience of Ethnic Conflict," *American Economic Review* **98**, 2185–2202 (2008).
57. Francis Bloch, Garance Genicot and Debraj Ray, "Informal Insurance in Social Networks," *Journal of Economic Theory* **143**, 36–58 (2008).
58. Dilip Mookherjee and Debraj Ray, "A Dynamic Incentive-Based Argument for Conditional Transfers," *Economic Record* **84**, S2–S16 (2008).
59. Joan Esteban and Debraj Ray, "Polarization, Fractionalization and Conflict," *Journal of Peace Research* **45**, 163–182 (2007).
60. Debraj Ray, "Introduction to Development Theory," *Journal of Economic Theory* **137**, 1–10 (2007).
61. Kyle Hyndman and Debraj Ray, "Coalition Formation with Binding Agreements," *Review of Economic Studies* **74**, 1125–1147 (2007).
62. Francis Bloch, Garance Genicot and Debraj Ray, "Reciprocity in Groups and the Limits to Social Capital," *American Economic Review* **97** (Papers and Proceedings), 65–69 (2007).

63. Debraj Ray, Jean-Marie Baland and Olivier Dagnelie, "Inequality and Inefficiency in Joint Projects," *Economic Journal* **117**, 922–935 (2007).
64. Abhijit Banerjee, Pranab Bardhan, Kaushik Basu, Mrinal Datta Chaudhuri, Maitreesh Ghatak, Ashok Guha, Mukul Majumdar and Dilip Mookherjee, "Beyond Nandigram: Industrialization in West Bengal," *Economic and Political Weekly* Apr. 28, 2007, 1487–1489.
65. Joan Esteban, Carlos Gradín and Debraj Ray, "Extensions of a Measure of Polarization; with an Application to the Income Distribution of Five OECD Countries," *Journal of Economic Inequality* **5**, 1–19 (2007).
66. Kfir Eliaz, Ronny Razin and Debraj Ray, "Group Decision-Making in the Shadow of Disagreement," *Journal of Economic Theory* **132**, 236–273 (2007).
67. Kfir Eliaz, Ronny Razin and Debraj Ray, "Choice Shifts in Groups: A Decision-Theoretic Foundation," *American Economic Review* **96**, 1321–1332 (2006).
68. Garance Genicot and Debraj Ray, "Contracts and Externalities: How Things Fall Apart," *Journal of Economic Theory* **131**, 71–100 (2006).
69. Debraj Ray, "On the Dynamics of Inequality," *Economic Theory* **29**, 291–306 (2006).
70. Joan Esteban, and Debraj Ray, "Inequality, Lobbying and Resource Allocation," *American Economic Review* **96**, 257–279 (2006).
71. Jon Bendor, Dilip Mookherjee and Debraj Ray, "Satisficing and Selection in Electoral Competition," *Quarterly Journal of Political Science* **1**, 171–200 (2006).
72. Garance Genicot and Debraj Ray, "Bargaining Power and Enforcement in Credit Markets," *Journal of Development Economics* **79**, 398–412 (2006).
73. Bhaskar Dutta, Sayantan Ghosal and Debraj Ray, "Farsighted Network Formation," *Journal of Economic Theory* **122**, 143–164 (2005).
74. Jean-Yves Duclos, Joan Esteban and Debraj Ray, "Polarization: Concepts, Measurement, Estimation," *Econometrica* **72**, 1737–1772 (2004).
75. Roy Radner and Debraj Ray, "Robert W. Rosenthal," *Journal of Economic Theory* **112**, 365–368 (2003).
76. Dilip Mookherjee and Debraj Ray, "Persistent Inequality," *Review of Economic Studies* **70**, 87–113 (2003).

77. Hideo Konishi and Debraj Ray, "Coalition Formation as a Dynamic Process," *Journal of Economic Theory* **110**, 1–41 (2003).
78. Garance Genicot and Debraj Ray, "Endogenous Group Formation in Risk-Sharing Agreements," *Review of Economic Studies* **70**, 87–113 (2003).
79. Dilip Mookherjee and Debraj Ray, "Contractual Structure and Wealth Accumulation," *American Economic Review* **92**, 818–849 (2002).
80. Dilip Mookherjee and Debraj Ray, "Is Equality Stable?" *American Economic Review* **92** (2) [Papers and Proceedings], 253–259 (2002).
81. Abhijit Banerjee, Pranab Bardhan, Kaushik Basu, Mrinal Datta Chaudhuri, Maitreesh Ghatak, Ashok Guha, Mukul Majumdar and Dilip Mookherjee, "Strategy for Economic Reform in West Bengal," *Economic and Political Weekly*, Oct. 12, 2002.
82. Debraj Ray and Rajiv Vohra, "Coalitional Power and Public Goods," *Journal of Political Economy* **109**, 1355–1384 (2001).
83. Debraj Ray, "The Time Structure of Self-Enforcing Agreements," *Econometrica* **70**, 547–582 (2002).
84. Joan Esteban and Debraj Ray, "Collective Action and the Group Size Paradox," *American Political Science Review* **95**, 663–672 (2001).
85. Jon Bendor, Dilip Mookherjee and Debraj Ray, "Reinforcement Learning in Repeated Games," *Advances in Theoretical Economics* **1**, Issue 1, Article 3 (2001).
86. Jon Bendor, Dilip Mookherjee and Debraj Ray, "Aspiration-Based Reinforcement Learning in Repeated Games: An Overview," *International Game Theory Review* **3**, 159–174 (2001).
87. Abhijit Banerjee, Dilip Mookherjee, Kaivan Munshi and Debraj Ray, "Inequality, Control Rights and Rent Seeking: A Theoretical and Empirical Analysis of Sugar Cooperatives in Maharashtra," *Journal of Political Economy* **109**, 138–190 (2001).
88. Joan Esteban and Debraj Ray, "Social Decision Rules are Not Immune to Conflict," *Economics of Governance* **2**, 59–67 (2001).
89. Debraj Ray, "What's New In Development Economics?" *The American Economist* **44**, 3–16 (2001).
90. Joan Esteban and Debraj Ray, "Wealth Constraints, Lobbying and the Efficiency of Public Allocation," *European Economic Review* **44** (2000), 694–705.

91. Joan Esteban and Debraj Ray, "Conflict and Distribution," *Journal of Economic Theory* **87**, 379–415 (1999).
92. Debraj Ray and Rajiv Vohra, "A Theory of Endogenous Coalition Structure," *Games and Economic Behavior* **26**, 286–336 (1999).
93. A. Adserà and Debraj Ray, "History and Coordination Failure," *Journal of Economic Growth* **3**, 267–276 (1998).
94. Rajeeva Karandikar, Dilip Mookherjee, Debraj Ray and Fernando Vega-Redondo, "Evolving Aspirations and Cooperation," *Journal of Economic Theory* **80**, 292–331 (1998).
95. Maria Floro and Debraj Ray, "Vertical Linkages between Formal and Informal Financial Institutions," *Review of Development Economics* **1**, 34–56 (1997).
96. Debraj Ray and Rajiv Vohra, "Equilibrium Binding Agreements," *Journal of Economic Theory* **73**, 30–78 (1997).
97. Debraj Ray and Kaoru Ueda, "Egalitarianism and Incentives," *Journal of Economic Theory* **71** (2), 324–348 (1996).
98. Parikshit Ghosh and Debraj Ray, "Cooperation in Community Interaction without Information Flows," *Review of Economic Studies* **63**, 491–519 (1996).
99. Anindita Mukherjee and Debraj Ray, "Labor Tying," *Journal of Development Economics* **47**, 207–239 (1995).
100. Joan Esteban, Tapan Mitra and Debraj Ray, "Efficient Monetary Equilibrium in the Overlapping Generations Model," *Journal of Economic Theory* **64**, 372–389 (1994).
101. Joan Esteban and Debraj Ray, "On the Measurement of Polarization," *Econometrica* **62**(4), 819–851 (1994).
102. Debraj Ray, "Internally-Negotiation-Proof Equilibrium Sets: Limit Behavior for Low Discounting," *Games and Economic Behavior* **6**, 162–177 (1993).
103. Amitava Bose and Debraj Ray, "Monetary Equilibrium in the Overlapping Generations Model With Productive Capital," *Economic Theory* **3**, 697–716 (1993).
104. Kalyan Chatterjee, Bhaskar Dutta, Debraj Ray and Kunal Sengupta, "A Noncooperative Theory of Coalitional Bargaining," *Review of Economic Studies* (1993).
105. Debraj Ray and Peter Streufert, "Dynamic Equilibria With Unemployment Due to Undernourishment," *Economic Theory* (1993).

106. Dilip Mookherjee and Debraj Ray, "Learning-by-Doing and Industrial Competition," *El Trimestre Económico* (1991).
107. Anindita Mukherjee and Debraj Ray, "Involuntary Unemployment in a Village Economy During the Slack Season," *Journal of Development Economics*.(1992).
108. Shubhashis Gangopadhyay, Debraj Ray and Kunal Sengupta, "Excess Capacity and Entry Deterrence," *Revista Española de Economía* (1991).
109. Bhaskar Dutta and Debraj Ray, "Constrained Egalitarian Allocations," *Games and Economic Behavior* (1991).
110. Dilip Mookherjee and Debraj Ray, "On the Competitive Pressure Induced by the Diffusion of Innovations," *Journal of Economic Theory* (1991).
111. Dilip Mookherjee and Debraj Ray, "Learning-by-Doing and Industrial Market Structure," *Review of Economic Studies* (1991).
112. Tapan Mitra, Debraj Ray and Rahul Roy, "The Economics of Orchards: An Exercise in Point Input Flow Output Capital Theory," *Journal of Economic Theory* (1991).
113. Jean-Marie Baland and Debraj Ray, "Why Does Asset Inequality Affect Unemployment? A Study of the Demand Composition Problem," *Journal of Development Economics* (1991).
114. B. Douglas Bernheim and Debraj Ray, "Markov-Perfect Equilibrium in Altruistic Growth Economies With Production Uncertainty," *Journal of Economic Theory* (1989).
115. Bhaskar Dutta, Debraj Ray, Kunal Sengupta and Rajiv Vohra, "A Consistent Bargaining Set," *Journal of Economic Theory* (1989).
116. Debraj Ray, "Credible Coalitions and the Core," *International Journal of Game Theory* (1989)
117. Bhaskar Dutta and Debraj Ray, "A Concept of Egalitarianism Under Participation Constraints," *Econometrica* **57**, 615–635 (1989).
118. B. Douglas Bernheim and Debraj Ray, "Collective Dynamic Consistency in Repeated Games," *Games and Economic Behavior* (1989).
119. B. Douglas Bernheim and Debraj Ray, "Economic Growth With Intergenerational Altruism," *Review of Economic Studies* (1987).

120. Debraj Ray, "Nonpaternalistic Intergenerational Altruism," *Journal of Economic Theory* (1987).
121. Partha Dasgupta and Debraj Ray, "Inequality as a Determinant of Malnutrition and Unemployment, II. Policy Options," *Economic Journal* (1987).
122. Partha Dasgupta and Debraj Ray, "Inequality as a Determinant of Malnutrition and Unemployment, I. Theory," *Economic Journal* (1986).
123. B. Douglas Bernheim and Debraj Ray, "On the Existence of Markov-Consistent Plans Under Uncertainty," *Review of Economic Studies* (1986).
124. Debraj Ray, "Survival, Growth and Technical Progress in a Small Resource-Importing Economy," *International Economic Review* (1984).
125. Debraj Ray, "Intertemporal Borrowing to Sustain Exogenous Consumption Standards Under Uncertainty," *Journal of Economic Theory* (1984).
126. Tapan Mitra and Debraj Ray, "Dynamic Optimization on a Nonconvex Feasible Set: Some General Results for NonSmooth Technologies," *Zeitschrift fur Nationalokonomie* (1984).
127. Tapan Mitra and Debraj Ray, "Efficient and Optimal Programs When Investment is Irreversible: A Duality Theory," *Journal of Mathematical Economics* (1983).
128. Tapan Mitra, Mukul Majumdar and Debraj Ray, "Feasible Alternatives Under Deteriorating Terms of Trade," *Journal of International Economics* (1982).

Chapters in Books

129. Garance Genicot (✉) Debraj Ray, "Identities in Conflict," in O. Dube, M. Morelli and D. Ray (eds), *Handbook of the Economics of Conflict*, Volume 1, Elsevier (2024).
130. Garance Genicot (✉) Debraj Ray (✉) Carolina Concha-Arriagada, "Upward Mobility in Developing Countries," in K. Zimmermann (ed), *Handbook of Labor, Human Resources and Population Economics*, Springer Nature (2025).
131. Parikshit Ghosh and Debraj Ray, "A Sovereign Fund for India," in K. Basu, M. Ghatak, K. Kletzer, S. Mundle and E. Verhoogen (eds), *Development, Distribution, and Markets: Essays in Honour of Pranab Bardhan*, Oxford University Press (2021).
132. Debraj Ray, S. Subramanian and Lore Vandewalle "India's Lockdown," in R. Reddy (ed), *India and the Pandemic: The First Year: Essays from The India Forum*, Orient

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Book Reviews are not included in this CV.

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