


# Stanford

---



## J Duffie

Dean Witter Distinguished Professor in Finance, Senior Fellow at the Stanford Institute for Economic Policy Research, by courtesy, at the Hoover Institution and Professor, by courtesy, of Economics

 Curriculum Vitae available Online

### Bio

---

#### ACADEMIC APPOINTMENTS

- Professor, Finance
- Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)
- Professor (By courtesy), Economics
- Hoover Senior Fellow (By courtesy), Hoover Institution

#### LINKS

- My home page: <https://www.darrellduffie.com/index.cfm>

### Teaching

---

#### COURSES

##### 2019-20

- China's Financial System: FINANCE 377 (Aut)
- Debt Markets: FINANCE 320 (Aut)
- Dynamic Asset Pricing Theory: FINANCE 622 (Win)
- Undergraduate Finance Research and Discussion Seminar: FINANCE 121 (Win)

##### 2018-19

- China's Financial System: FINANCE 377 (Aut)
- Debt Markets: FINANCE 320 (Win)
- Dynamic Asset Pricing Theory: FINANCE 622 (Aut)
- Undergraduate Finance Research and Discussion Seminar: FINANCE 121 (Win)

##### 2017-18

- China's Financial System: FINANCE 377 (Aut)
- Debt Markets: FINANCE 320 (Win)
- Dynamic Asset Pricing Theory: FINANCE 622 (Aut)
- Undergraduate Finance Research and Discussion Seminar: FINANCE 121 (Win)

##### 2016-17

- China's Financial System: FINANCE 377 (Aut)

- Debt Markets: FINANCE 320 (Win)
- Dynamic Asset Pricing Theory: FINANCE 622 (Aut)
- Undergraduate Finance Research and Discussion Seminar: FINANCE 121 (Win)

## STANFORD ADVISEES

### Doctoral Dissertation Reader (AC)

Jonathan Wallen

### Doctoral Dissertation Advisor (AC)

HEE SU ROH

### Doctoral Dissertation Co-Advisor (AC)

Sam Antill

### Master's Program Advisor

Long Do

### Doctoral (Program)

David Yang

## Publications

---

### PUBLICATIONS

- **Corporate Credit Risk Premia** *REVIEW OF FINANCE*  
Berndt, A., Douglas, R., Duffie, D., Ferguson, M.  
2018; 22 (2): 419–54
- **Size Discovery** *REVIEW OF FINANCIAL STUDIES*  
Duffie, D., Zhu, H.  
2017; 30 (4): 1095-1150
- **Central clearing and collateral demand** *JOURNAL OF FINANCIAL ECONOMICS*  
Duffie, D., Scheicher, M., Vuilleme, G.  
2015; 116 (2): 237-256
- **Reforming LIBOR and Other Financial Market Benchmarks** *JOURNAL OF ECONOMIC PERSPECTIVES*  
Duffie, D., Stein, J. C.  
2015; 29 (2): 191-212
- **Information percolation in segmented markets** *JOURNAL OF ECONOMIC THEORY*  
Duffie, D., Malamud, S., Manso, G.  
2014; 153: 1-32
- **Challenges to a Policy Treatment of Speculative Trading Motivated by Differences in Beliefs** *JOURNAL OF LEGAL STUDIES*  
Duffie, D.  
2014; 43: S173-S182
- **Replumbing Our Financial System: Uneven Progress** *INTERNATIONAL JOURNAL OF CENTRAL BANKING*  
Duffie, D.  
2013; 9: 251-279
- **Capital Mobility and Asset Pricing** *ECONOMETRICA*  
Duffie, D., Strulovici, B.  
2012; 80 (6): 2469-2509

- **The exact law of large numbers for independent random matching** *1st PRIMA Congress*  
Duffie, D., Sun, Y.  
ACADEMIC PRESS INC ELSEVIER SCIENCE.2012: 1105–39
- **Presidential Address: Asset Price Dynamics with Slow-Moving Capital** *JOURNAL OF FINANCE*  
Duffie, D.  
2010; 65 (4): 1237-1267
- **The relative contributions of private information sharing and public information releases to information aggregation** *JOURNAL OF ECONOMIC THEORY*  
Duffie, D., Malamud, S., Manso, G.  
2010; 145 (4): 1574-1601
- **Information Percolation** *AMERICAN ECONOMIC JOURNAL-MICROECONOMICS*  
Duffie, D., Giroux, G., Manso, G.  
2010; 2 (1): 100-111
- **The Failure Mechanics of Dealer Banks** *JOURNAL OF ECONOMIC PERSPECTIVES*  
Duffie, D.  
2010; 24 (1): 51-72
- **Frailty Correlated Default** *JOURNAL OF FINANCE*  
Duffie, D., Eckner, A., Horel, G., Saita, L.  
2009; 64 (5): 2089-2123
- **INFORMATION PERCOLATION WITH EQUILIBRIUM SEARCH DYNAMICS** *ECONOMETRICA*  
Duffie, D., Malamud, S., Manso, G.  
2009; 77 (5): 1513-1574
- **Valuation in over-the-counter markets** *REVIEW OF FINANCIAL STUDIES*  
Duffie, D., Garleanu, N., Pedersen, L. H.  
2007; 20 (6): 1865-1900
- **Information percolation in large markets** *119th Annual Meeting of the American-Economic-Association*  
Duffie, D., Manso, G.  
AMER ECONOMIC ASSOC.2007: 203–9
- **Systemic illiquidity in the federal funds market** *119th Annual Meeting of the American-Economic-Association*  
Ashcraft, A. B., Duffie, D.  
AMER ECONOMIC ASSOC.2007: 221–25
- **Multi-period corporate default prediction with stochastic covariates** *JOURNAL OF FINANCIAL ECONOMICS*  
Duffie, D., Saita, L., Wang, K.  
2007; 83 (3): 635-665
- **Common failings: How corporate defaults are correlated** *JOURNAL OF FINANCE*  
Das, S. R., Duffie, D., Kapadia, N., Saita, L.  
2007; 62 (1): 93-117
- **Existence of independent random matching** *ANNALS OF APPLIED PROBABILITY*  
Duffie, D., Sun, Y.  
2007; 17 (1): 386-419
- **Credit risk modeling with affine processes** *JOURNAL OF BANKING & FINANCE*  
Duffie, D.  
2005; 29 (11): 2751-2802
- **Over-the-counter markets** *ECONOMETRICA*  
Duffie, D., Garleanu, N., Pedersen, L. H.  
2005; 73 (6): 1815-1847

- 
- **Estimation of continuous-time Markov processes sampled at random time intervals** *ECONOMETRICA*  
Duffie, D., Glynn, P.  
2004; 72 (6): 1773-1808
  - **Large portfolio losses** *FINANCE AND STOCHASTICS*  
Dembo, A., Deuschel, J. D., Duffie, D.  
2004; 8 (1): 3-16
  - **Affine processes and applications in finance** *ANNALS OF APPLIED PROBABILITY*  
Duffie, D., Filipovic, D., Schachermayer, W.  
2003; 13 (3): 984-1053
  - **Liquidation risk** *FINANCIAL ANALYSTS JOURNAL*  
Duffie, D., Ziegler, A.  
2003; 59 (3): 42-51
  - **Modeling sovereign yield spreads: A case study of Russian debt** *JOURNAL OF FINANCE*  
Duffie, D., Pedersen, L. H., Singleton, K. J.  
2003; 58 (1): 119-159
  - **Securities lending, shorting, and pricing** *JOURNAL OF FINANCIAL ECONOMICS*  
Duffie, D., Garleanu, N., Pedersen, L. H.  
2002; 66 (2-3): 307-339
  - **Universal state prices and asymmetric information** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D., Kan, R.  
2002; 38 (1-2): 191-196
  - **Term structures of credit spreads with incomplete accounting information** *ECONOMETRICA*  
Duffie, D., Lando, D.  
2001; 69 (3): 633-664
  - **Floating-fixed credit spreads** *FINANCIAL ANALYSTS JOURNAL*  
Duffie, D., Liu, J.  
2001; 57 (3): 76-87
  - **Risk and valuation of collateralized debt obligations** *FINANCIAL ANALYSTS JOURNAL*  
Duffie, D., Garleanu, N.  
2001; 57 (1): 41-59
  - **Transform analysis and asset pricing for affine jump-diffusions** *ECONOMETRICA*  
Duffie, D., Pan, J., Singleton, K.  
2000; 68 (6): 1343-1376
  - **A liquidity-based model of security design** *ECONOMETRICA*  
DeMarzo, P., Duffie, D.  
1999; 67 (1): 65-99
  - **Modeling term structures of defaultable bonds** *REVIEW OF FINANCIAL STUDIES*  
Duffie, D., Singleton, K. J.  
1999; 12 (4): 687-720
  - **Black, Merton and Scholes - Their central contributions to economics** *SCANDINAVIAN JOURNAL OF ECONOMICS*  
Duffie, D.  
1998; 100 (2): 411-423
  - **An econometric model of the term structure of interest-rate swap yields** *JOURNAL OF FINANCE*  
Duffie, D., Singleton, K. J.  
1997; 52 (4): 1287-1321

- **Hedging in incomplete markets with HARA utility** *JOURNAL OF ECONOMIC DYNAMICS & CONTROL*  
Duffie, D., Fleming, W., Soner, H. M., Zariphopoulou, T.  
1997; 21 (4-5): 753-782
- **A term structure model with preferences for the timing of resolution of uncertainty** *ECONOMIC THEORY*  
Duffie, D., Schroder, M., Skiadas, C.  
1997; 9 (1): 3-22
- **Swap rates and credit quality** *56th Annual Meeting of the American-Finance-Association*  
Duffie, D., Huang, M.  
WILEY-BLACKWELL PUBLISHING, INC.1996: 921-49
- **Special repo rates** *JOURNAL OF FINANCE*  
Duffie, D.  
1996; 51 (2): 493-526
- **Asset pricing with heterogeneous consumers** *JOURNAL OF POLITICAL ECONOMY*  
Constantinides, G. M., Duffie, D.  
1996; 104 (2): 219-240
- **Incomplete security markets with infinitely many states: An introduction** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D.  
1996; 26 (1): 1-8
- **State-space models of the term structure of interest rates** *Oslo-Silivri Workshop on Stochastic Analysis*  
Duffie, D.  
BIRKHAUSER BOSTON.1996: 41-67
- **EFFICIENT MONTE CARLO SIMULATION OF SECURITY PRICES** *ANNALS OF APPLIED PROBABILITY*  
Duffie, D., Glynn, P.  
1995; 5 (4): 897-905
- **CORPORATE INCENTIVES FOR HEDGING AND HEDGE ACCOUNTING** *REVIEW OF FINANCIAL STUDIES*  
Demarzo, P. M., Duffie, D.  
1995; 8 (3): 743-771
- **BLACK'S CONSOL RATE CONJECTURE** *ANNALS OF APPLIED PROBABILITY*  
Duffie, D., Ma, J., Yong, J.  
1995; 5 (2): 356-382
- **FINANCIAL MARKET INNOVATION AND SECURITY DESIGN - AN INTRODUCTION** *JOURNAL OF ECONOMIC THEORY*  
Duffie, D., Rahi, R.  
1995; 65 (1): 1-42
- **STATIONARY MARKOV EQUILIBRIA** *ECONOMETRICA*  
Duffie, D., Geanakoplos, J., MASCOLELL, A., McLennan, A.  
1994; 62 (4): 745-781
- **MULTIFACTOR TERM STRUCTURE MODELS** *PHILOSOPHICAL TRANSACTIONS OF THE ROYAL SOCIETY A-MATHEMATICAL PHYSICAL AND ENGINEERING SCIENCES*  
Duffie, D., Ikan, R.  
1994; 347 (1684): 577-586
- **EFFICIENT AND EQUILIBRIUM ALLOCATIONS WITH STOCHASTIC DIFFERENTIAL UTILITY** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D., GEOFFARD, P. Y., Skiadas, C.  
1994; 23 (2): 133-146
- **CONTINUOUS-TIME SECURITY PRICING - A UTILITY GRADIENT APPROACH** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D., Skiadas, C.  
1994; 23 (2): 107-131

- **MARTINGALES, ARBITRAGE, AND PORTFOLIO CHOICE** *1st European Congress of Mathematics*  
Duffie, D.  
BIRKHAUSER VERLAG AG.1994: 3–21
- **ASSET PRICING IN INCOMPLETE MARKETS** *5th Hitotsubashi International Symposium on Resource Allocation and Capital Accumulation in Market Economies: Problems Relating to Information, Uncertainty, Incompleteness of the Financial Markets, and Dynamic Market Equilibrium HITOTSUBASHI UNIV, DEPT ECON*  
Duffie, D.  
HITOTSUBASHI ACAD.1993: 139–148
- **SIMULATED MOMENTS ESTIMATION OF MARKOV-MODELS OF ASSET PRICES** *ECONOMETRICA*  
Duffie, D., Singleton, K. J.  
1993; 61 (4): 929-952
- **PRICING CONTINUOUSLY RESETTLED CONTINGENT CLAIMS** *JOURNAL OF ECONOMIC DYNAMICS & CONTROL*  
Duffie, D., Stanton, R.  
1992; 16 (3-4): 561-573
- **STOCHASTIC DIFFERENTIAL UTILITY** *ECONOMETRICA*  
Duffie, D., EPSTEIN, L. G.  
1992; 60 (2): 353-394
- **ASSET PRICING WITH STOCHASTIC DIFFERENTIAL UTILITY** *REVIEW OF FINANCIAL STUDIES*  
Duffie, D., EPSTEIN, L. G.  
1992; 5 (3): 411-436
- **PDE SOLUTIONS OF STOCHASTIC DIFFERENTIAL UTILITY** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D., Lions, P. L.  
1992; 21 (6): 577-606
- **CORPORATE FINANCIAL HEDGING WITH PROPRIETARY INFORMATION** *JOURNAL OF ECONOMIC THEORY*  
Demarzo, P. M., Duffie, D.  
1991; 53 (2): 261-286
- **OPTIMAL HEDGING AND EQUILIBRIUM IN A DYNAMIC FUTURES MARKET** *JOURNAL OF ECONOMIC DYNAMICS & CONTROL*  
Duffie, D., Jackson, M. O.  
1990; 14 (1): 21-33
- **TRANSACTIONS COSTS AND PORTFOLIO CHOICE IN A DISCRETE-CONTINUOUS-TIME SETTING** *JOURNAL OF ECONOMIC DYNAMICS & CONTROL*  
Duffie, D., Sun, T. S.  
1990; 14 (1): 35-51
- **THE CONSUMPTION-BASED CAPITAL-ASSET PRICING MODEL** *ECONOMETRICA*  
Duffie, D., ZAME, W.  
1989; 57 (6): 1279-1297
- **Optimal Innovation of Futures Contracts** *REVIEW OF FINANCIAL STUDIES*  
Duffie, D., Jackson, M. O.  
1989; 2 (3): 275-296
- **STOCHASTIC EQUILIBRIA - EXISTENCE, SPANNING NUMBER, AND THE NO EXPECTED FINANCIAL GAIN FROM TRADE HYPOTHESIS** *ECONOMETRICA*  
Duffie, D.  
1986; 54 (5): 1161-1183
- **COMPETITIVE EQUILIBRIA IN GENERAL CHOICE SPACES** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D.  
1986; 15 (1): 1-23

- **EQUILIBRIUM IN INCOMPLETE MARKETS .2. GENERIC EXISTENCE IN STOCHASTIC ECONOMIES** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D., Shafer, W.  
1986; 15 (3): 199-216
  
- **MULTIPERIOD SECURITY MARKETS WITH DIFFERENTIAL INFORMATION - MARTINGALES AND RESOLUTION TIMES** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D., Huang, C. F.  
1986; 15 (3): 283-303
  
- **IMPLEMENTING ARROW-DEBREU EQUILIBRIA BY CONTINUOUS TRADING OF FEW LONG-LIVED SECURITIES** *ECONOMETRICA*  
Duffie, D., Huang, C. F.  
1985; 53 (6): 1337-1356
  
- **EQUILIBRIUM IN INCOMPLETE MARKETS .1. A BASIC MODEL OF GENERIC EXISTENCE** *JOURNAL OF MATHEMATICAL ECONOMICS*  
Duffie, D.  
1985; 14 (3): 285-300