

# RAJIV SETHI

## Rank and Contact Information

Professor and Chair, Department of Economics, Barnard College, Columbia University, 3009  
Broadway, New York NY 10027 (rs328@columbia.edu)  
External Professor, Santa Fe Institute  
Founding Member, Curriculum Open-Access Resources for Economics (CORE) and Director,  
CORE-USA

## Degrees in Higher Education

New School for Social Research, New York: Ph.D. in Economics, 1993  
University of Southampton (UK): B.Sc. (Honors) in Mathematics, 1984

## Past Positions

Barnard College, Columbia University  
Ann Whitney Olin Professor of Economics (2008-2011)  
Associate Professor of Economics 1999-2008 (Tenured in 2003, Chair 2005-2008)  
Assistant Professor of Economics, 1995-1998  
Queen Mary University of London, Distinguished Visiting Fellow, May 2017  
Microsoft Research, Visiting Researcher, January-June 2013  
Boston University, Distinguished Visitor, November 2012  
Universidad de Los Andes, Visiting Professor, June 2009 and July 2010  
Institute for Advanced Study at Princeton, Richard B. Fisher Member, 2008-2009  
University of Vermont, Assistant Professor of Economics, 1993-1995

## Editorial Boards

*American Economic Review*, Editorial Board, 2011-present  
*Economics and Philosophy*, Editorial Board, 2016-present  
*Journal of Economic Behavior and Organization*, Editorial Board, 1999-2011, Co-editor, 2001-2006  
*Journal of Public Economic Theory*, Associate Editor, 2006-2011

## External Grants

Teagle Foundation, "Transforming the Teaching of Economics." (with Homa Zarghamee and  
Belinda Archibong), June 1, 2017 to May 31, 2020, \$290,000.  
Institute for New Economic Thinking, "Hierarchy, Identity and Collective Action." (with Rohini  
Somanathan), September 1, 2011 to November 30, 2013, \$59,441.  
National Science Foundation SES-0133483: "Racial Inequality and Residential Segregation," March  
1, 2002 to February 28, 2005, \$137,769.  
National Science Foundation SBR-9812379: "Evolution of Preferences in Strategic Environments"  
(with Efe A. Ok), September 15, 1998 to August 31, 2000, \$69,899.

## Publications

### Books

1. *Shadows of Doubt: Stereotypes, Crime, and the Pursuit of Justice* (with Brendan O'Flaherty), Harvard University Press, 2019.
2. *The Economy* (with the CORE Team), online at <https://www.core-econ.org/> and Oxford University Press, 2017.

### Journal Articles

1. "Efficiency and Stability of Sampling Equilibrium in Public Goods Games" (with Cesar Mantilla and Juan Camilo Cardenas), *Journal of Public Economic Theory*, forthcoming.
2. "Rationalizing Choice: A Review Essay on Peter Leeson's WTF?!: An Economic Tour of the Weird", *Journal of Economic Literature*, forthcoming.
3. "Ethnicity, Immigration, and Wealth Fluctuations in the United States" (with Olga Gorbachev and Brendan O'Flaherty), *Review of Income and Wealth*, December 2018.
4. "Friedrich Hayek and the Market Algorithm" (with Sam Bowles and Alan Kirman), *Journal of Economic Perspectives*, July 2017.
5. "Communication with Unknown Perspectives" (with Muhamet Yildiz), *Econometrica*, November 2016.
6. "Trading Strategies and Market Microstructure: Evidence from a Prediction Market" (with David Rothschild). *Journal of Prediction Markets*, August 2016.
7. "Belief Aggregation with Automated Market Makers" (with Jennifer Wortman Vaughan). *Computational Economics*, June 2016.
8. "Stable Sampling Equilibrium in Common Pool Resource Games" (with Juan Camilo Cardenas and Cesar Mantilla). *Games*, August 2015.
9. "Credit Market Speculation and the Cost of Capital" (with Yeon-Koo Che). *American Economic Journal: Microeconomics*, November 2014.
10. Inside Money, Procyclical Leverage, and Banking Catastrophes (with Charles Brummitt and Duncan Watts). *PLOS ONE*, August 2014.
11. Betting Strategies, Market Selection, and the Wisdom of Crowds (with Willemien Kets, David Pennock, and Nisarg Shah). *AAAI-14: Proceedings of the 28th AAAI Conference on Artificial Intelligence*, June 2014.
12. "Group Inequality" (with Samuel Bowles and Glenn Loury). *Journal of the European Economic Association*, February 2014.
13. "Public Disagreement" (with Muhamet Yildiz). *American Economic Journal: Microeconomics*, August 2012.
14. "Inequality and Network Structure" (with Willemien Kets, Garud Iyengar and Sam Bowles), *Games and Economic Behavior*, September 2011.
15. "Homicide in Black and White" (with Brendan O'Flaherty), *Journal of Urban Economics*, November 2010.
16. "Resource Allocation in Public Agencies: Evidence from a Field Experiment" (with Juan Camilo Cardenas), *Journal of Public Economic Theory*, August 2010.

17. "Witness Intimidation" (with Brendan O'Flaherty), *Journal of Legal Studies*, June, 2010
18. "The Racial Geography of Street Vice" (with Brendan O'Flaherty), *Journal of Urban Economics*, May 2010.
19. A Remark on Color-Blind Affirmative Action (with Debraj Ray), *Journal of Public Economic Theory*, April 2010.
20. "Adaptive Learning and the Allocation of Time" (with Lisa Son), *Adaptive Behavior*, April 2010.
21. "Why Have Robberies Become Less Frequent but More Violent?" (with Brendan O'Flaherty), *Journal of Law, Economics, and Organization*, October 2009.
22. "Racial Income Disparities and Segregation Measures: Some Evidence from the 2000 Census" (with Rohini Somanathan), *Review of Black Political Economy*, June 2009.
23. "Reciprocity in Evolving Social Networks" (with Tackseung Jun), *Journal of Evolutionary Economics*, June 2009.
24. "Racial Stereotypes and Robbery" (with Brendan O'Flaherty), *Journal of Economic Behavior and Organization*, December 2008.
25. "Procedural Rationality and Equilibrium Trust" (with Robert Rowthorn), *Economic Journal*, July 2008.
26. "Statistical Discrimination with Peer Effects: Can Integration Eliminate Negative Stereotypes?" (with Shubham Chaudhuri), *Review of Economic Studies*, April 2008.
27. "Crime and Segregation" (with Brendan O'Flaherty), *Journal of Economic Behavior and Organization*, November-December 2007.
28. "Neighborhood Structure and the Evolution of Cooperation" (with Tackseung Jun), *Journal of Evolutionary Economics*, August 2007.
29. "Metacognitive Control and Optimal Learning" (with Lisa Son), *Cognitive Science*, July-August 2006.
30. "A Simple Model of Collective Action" (with E. Somanathan), *Economic Development and Cultural Change*, April 2006.
31. "Learning Strategies" (with Nobuyuki Hanaki, Ido Erev, and Alexander Peterhansl), *Journal of Economic Behavior and Organization*, May 2005.
32. "Inequality and Segregation" (with Rohini Somanathan), *Journal of Political Economy*, December 2004.
33. "Evolutionary Stability in a Reputational Model of Bargaining" (with Dilip Abreu), *Games and Economic Behavior*, August 2003.
34. "Understanding Reciprocity" (with E. Somanathan). *Journal of Economic Behavior and Organization*, January 2003.
35. "Preference Evolution and Reciprocity" (with E. Somanathan). *Journal of Economic Theory*, April 2001.
36. "Uneven Development and Bilateral Conflict" (with Peter Skott). *Metroeconomica*, November 2000.
37. "Stability of Equilibria in Games with Procedurally Rational Players." *Games and Economic Behavior*, July 2000.
38. "The Strategic Advantage of Negatively Interdependent Preferences" (with Levent Kockesen and Efe A. Ok). *Journal of Economic Theory*, June 2000.
39. "Evolution of Interdependent Preferences in Aggregative Games" (with Levent Kockesen and Efe A. Ok). *Games and Economic Behavior*, May 2000.

40. "Evolutionary Stability and Media of Exchange." *Journal of Economic Behavior and Organization*, November 1999.
41. "Stability in Models of Money and Perfect Foresight: Implications of Nonlinearity" (with Peter Flaschel). *Economic Modeling*, April 1999.
42. "Strategy-Specific Barriers to Learning and Nonmonotonic Selection Dynamics." *Games and Economic Behavior*, May 1998.
43. "Cautious Trend-Seeking and Complex Asset Price Dynamics" (with Reiner Franke.) *Research in Economics*, March 1998.
44. "The Distribution of Pollution: Community Characteristics and Exposure to Air Toxics" (with Nancy Brooks.) *Journal of Environmental Economics and Management*, February 1997.
45. "Classical Dynamics in a General Model of the Keynes-Wicksell type" (with Peter Flaschel.) *Structural Change and Economic Dynamics*, December 1996.
46. "The Evolution of Social Norms in Common Property Resource Use" (with E. Somanathan.) *American Economic Review*, September 1996.
47. "The Theory of Evolution and the Evolution of Theory: Veblen's Methodology in Contemporary Perspective" (with George Argyrous.) *Cambridge Journal of Economics*, July 1996.
48. "Endogenous Regime Switching in Speculative Markets." *Structural Change and Economic Dynamics*, March 1996.
49. "Evolutionary Stability and Social Norms." *Journal of Economic Behavior and Organization*, January 1996.
50. "The Evolutionary Dynamics of Financial Practices." *Metroeconomica*, October 1995.
51. "Behavioral Heterogeneity Under Evolutionary Pressure: Macroeconomic Implications of Costly Optimization" (with Reiner Franke.) *Economic Journal*, May 1995.
52. "Endogenous Growth Cycles in an Open Economy with Fixed Exchange Rates." *Journal of Economic Behavior and Organization*, December 1992.
53. "Dynamics of Learning and the Financial Instability Hypothesis." *Journal of Economics*, August 1992.

#### *Book Chapters*

1. "Crime and Punishment in Divided Societies" in Danielle Allen and Rohini Somanathan, eds., *Difference without Domination: Pursuing Justice in Diverse Democracies*, edited, University of Chicago Press, forthcoming.
2. "Self-Falsifying Prophecies" in Lucas Bernard and Unurjargal Nyambuu, eds., *Dynamic Modeling, Empirical Macroeconomics, and Finance: Essays in Honor of Willi Semmler*, Springer, August 2016.
3. "Disequilibrium Adjustment and Economic Outcomes" (with Alan Kirman), in Alan Kirman and David Sloan Wilson eds., *Complexity and Evolution: Toward a New Synthesis for Economics*, MIT Press, August 2016.
4. "Challenges of Integrating Complexity and Evolution into Economics" (with Robert Axtell, Alan Kirman, Iain D. Couzin, Daniel Fricke, Thorsten Hens, Michael E. Hochberg, John E. Mayfield, and Peter Schuster), in Alan Kirman and David Sloan Wilson eds., *Complexity and Evolution: Toward a New Synthesis for Economics*, MIT Press, August 2016.

5. "Urban Crime" (with Brendan O'Flaherty), in Gilles Duranton, Vernon Henderson and William Strange, eds., *Handbook of Regional and Urban Economics*, Volume 5, July 2015.
6. "Market Ecology and the Economics of Crisis", in Lance Taylor, Armon Rezai, and Thomas Michl, eds., *Social Fairness and Economics: Economic Essays in the Spirit of Duncan Foley*, Routledge, February 2013.
7. "Peaceable Kingdoms and War Zones: Preemption, Ballistics and Murder in Newark" (with Brendan O'Flaherty), in Rafael DiTella, Sebastian Edwards, and Ernesto Schargrotsky, eds., *The Economics of Crime: Lessons for and from Latin America*, University of Chicago Press, September 2010.
8. "Public Outrage and Criminal Justice: Lessons from the Jessica Lal Case" (with Brendan O'Flaherty), In Bhaskar Dutta, Tridip Ray, and E. Somanathan, eds., *New and Enduring Themes in Development Economics*, World Scientific, July 2009.
9. "Norm Compliance and Strong Reciprocity" (with E. Somanathan), in Herbert Gintis, Samuel Bowles, Robert Boyd, and Ernst Fehr, eds., *Moral Sentiments and Material Interests: On the Foundations of Cooperation in Economic Life*, Cambridge: MIT Press, 2005.
10. "Novelty, Imitation, and Habit Formation in a Scitovskian Model of Consumption" (with S. Abu Turab Rizvi), in Marina Bianchi, ed., *The Active Consumer: Novelty and Surprise in Consumer Choice*, New York: Routledge, 1998.

#### *Notes and Comments*

1. "What is... Nash equilibrium?" (with Jorgen Weibull). *Notices of the American Mathematical Society*, May 2016.
2. "What Can We Learn from Cultural Group Selection and Co-evolutionary Models?" Comment on Joseph Henrich, "Cultural group selection, co-evolutionary processes, and large-scale cooperation." (with E. Somanathan). *Journal of Economic Behavior and Organization*, January 2004.

#### *Book Reviews*

1. "Polycentric Games and Institutions: Readings from the Workshop in Political Theory and Policy Analysis," edited by Michael D. McGinnis, *Journal of Economic Behavior and Organization*, December 2003, Vol. 52, No. 4, pp. 595-598.
2. "Financial Keynesianism and Market Instability: The Economic Legacy of Hyman Minsky, Volume I," edited by Riccardo Bellofiore and Piero Ferri. *Journal of Economic Literature*, June 2002, Vol. XL, pp. 520-522.
3. "Knowledge, Innovation and Economy: An Evolutionary Exploration," by Witold Kwasnicki. *Journal of Economic Behavior and Organization*, October 1999, Vol. 40, No. 2, pp. 212-214.