

CURRICULUM VITAE

Felix Kubler
2026

Date and Place of Birth: December 13, 1969; Bochum, Germany.

Personal Information

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Education

Universität Bonn, Germany, Diplom, 1994
Yale University, M.A. in Economics, 1995
Yale University, Ph.D. in Economics, 1999

Employment

Assistant Professor, Stanford University, 1999-2004
Professor of Economics, University of Mannheim, 2004-2006
Associate Professor of Economics, University of Pennsylvania, 2006-2008
Professor of Economics, University of Pennsylvania, 2008-2009 (on leave)
Professor of Financial Economics, University of Zurich, 2008 –

Honors and Grants

National Science Foundation, Research Grant, 2001-2004
NCCR-FINRISK, Research Grant, 2009-2012
Fellow of the Econometric Society
ERC Starting Grant 2011-2016
Gossen Prize (Verein für Socialpolitik), 2012
Economic Theory Fellow
PASC exploratory grant 2015-2017
Alexander von Humboldt Professorship, 2015 (declined)
PASC co-design project 2017-2020

PASC co-design project 2020-2021
SNF Sinergia project 2019-2023
Honorary Professorship, School of Economics, Peking University 2023
SNF project 2024-2028

Supervision of junior researchers (since 2009, first placement)

Past PhD students: Matt Hoelle (Purdue University), Benjamin Jonen (Swiss Life Asset Management), Kristoph Steikert (Credit Suisse, Model Risk Management), Simon Scheurig (Simon-Kucher, Management Consulting), Ally Quan Zhang (Lancaster University), Domenika Kryczka (ECB), Runjie Geng (HSE, Moscow), Luca Mazzone (IMF), Marlon Azimovic (UNC Chapel-Hill), Luca Gaegauf (University of Lausanne, post-doc), Mohamed Hamoud (Catolica Lisbon School of Business).

Past post-docs: Zhigang Feng (University of Nebraska, Omaha), Johannes Brumm (Karlsruhe Institute of Technology), Simon Scheidegger (University of Lausanne), Gregor Reich (Bergen).

Current PhD students: Igli Bajo, , Mojtaba Hayati, Ognjen Stankovic, Jan Zemlicka.

Publications

1. Judd, K., F. Kubler and K. Schmedders, “Computing Equilibria in Infinite Horizon Finance Economies: The Case of One Asset”, (2000), *Journal of Economic Dynamics and Control*, 24, 1047-1078.
2. Kubler, F. and K. Schmedders, “Computing Equilibria in a Stochastic Finance Economy”, (2000), *Computational Economics*, 15, 145-172.
3. Kubler, F., “Computable General Equilibrium with Financial Markets”, (2001), *Economic Theory*, 18, 73-96.
4. Kubler, F. and K. Schmedders, “Incomplete Markets, Transitory Shocks, and Welfare”, (2001), *Review of Economic Dynamics*, 4, 747-766.
5. Kubler, F. and K. Schmedders, “Recursive Equilibria in Economies with Incomplete Markets”, (2002), *Macroeconomic Dynamics*, 6, 284-306.
6. Kubler, F., P.A. Chiappori, I. Ekeland and H. Polemarchakis, “The Identification of Preferences from Equilibrium Prices under Uncertainty”, (2002), *Journal of Economic Theory*, 102, 403-420.

7. Herings, P.J.J. and F. Kubler “Computing Equilibria in Finance Economies”, (2002), *Mathematics of Operations Research*, 27, 637-647.
8. Kubler, F. and K. Schmedders, “Generic inefficiency of equilibria in the Lucas model”, (2003), *Economic Theory*, 22, 1-15.
9. Kubler, F., “Observable Restriction of General Equilibrium with Financial Markets”, (2003), *Journal of Economic Theory*, 110, 137-153.
10. Judd, K., F. Kubler and K. Schmedders, “Asset Trading Volume in Infinite-Horizon Economies with Dynamically Complete Markets and Heterogeneous Agents”, (2003), *Journal of Finance*, 63, 2203-2217.
11. Kubler, F. and K. Schmedders, “Stationary Equilibria in Asset-Pricing Models with Incomplete Markets and Collateral”, (2003), *Econometrica*, 71, 1767-1795.
12. Krueger, D. and F. Kubler, “Computing equilibrium in OLG models with stochastic production”, (2004), *Journal of Economic Dynamics and Control*, 28, 1411-1436.
13. Kubler, F., “Is intertemporal choice theory testable?”, (2004), *Journal of Mathematical Economics*, 40, 177-189.
14. Chiappori, P.A., I. Ekeland. F. Kubler and H. Polemarchakis, “Testable implications of general equilibrium theory: A differentiable approach”, (2004), *Journal of Mathematical Economics*, 40, 105-119.
15. Kubler, F. and H. Polemarchakis, “Stationary Markov equilibria for overlapping generations”, (2004), *Economic Theory*, 24, 623-643.
16. Kubler, F. and K. Schmedders, “Approximate Versus Exact Equilibria in Dynamic Economies”, (2005), *Econometrica*, 73, 1205-1235.
17. Davis, S., F. Kubler and P. Willen, “Borrowing Costs and the Demand for Equity over the Life-Cycle”, (2006), *Review of Economics and Statistics*, 88, 348-362.
18. Krueger, D. and F. Kubler, “Pareto-Improving Social Security Reform when Financial Markets are Incomplete!?” , (2006), *American Economic Review*, 96, 737-755.
19. Herings, P.J.J. and F. Kubler, “Approximate CAPM when Preferences are CRRA”, (2007), *Computational Economics*, 29, 13-31.

20. Kubler, F. “Approximate Generalizations and Computational Experiments”, (2007), *Econometrica*, 75, 967-992.
21. Kubler, F. and K. Schmedders, “Non-parametric counterfactual analysis in dynamic general equilibrium”, (2010), *Economic Theory*, 45, 181-201.
22. Kubler, F. and K. Schmedders, “Tackling Multiplicity of Equilibria with Gröbner Bases”, (2010), *Operations Research*, 58, 1037-1050.
23. Kubler, F. and K. Schmedders, “Competitive Equilibria in Semi-Algebraic Economies”, (2010), *Journal of Economic Theory* 145, 301-330.
24. Malin, B., D. Krueger and F. Kubler “Solving the Multi-Country Real Business Cycle Model using a Smolyak-Collocation Method”, (2011), *Journal of Economic Dynamics and Control*, 35, 229-239.
25. Gottardi, P. and F. Kubler, “Social Security and Risk Sharing”, (2011), *Journal of Economic Theory*, 146, 1078-1106.
26. Kubler, F. “Verifying Competitive Equilibria in Dynamic Economies”, (2011), *Review of Economic Studies*, 277, 1379-1399.
27. Judd, K., F. Kubler and K. Schmedders, “Bond Ladders and Optimal Portfolios”, (2011), *Review of Financial Studies*, 24, 4123-4166.
28. Araujo, A., F. Kubler and S. Schommer, “Regulating Collateral when Markets are Incomplete”, (2012), *Journal of Economic Theory*, 147, 450-476.
29. Cole, H. and F. Kubler, “Recursive Contracts, Lotteries and Weakly Concave Pareto Sets”, (2012), *Review of Economic Dynamics*, 15, 479-500.
30. Kubler, F., L. Selden and X. Wei, “Inferior Good and Giffen Good Behavior for Investing and Borrowing”, (2013), *American Economic Review*, 103, 1034-1053.
31. Kubler, F., L. Selden and X. Wei, “When is a Risky Asset ‘Urgently Needed’?”, (2014), *American Economic Journal: Microeconomics*, 6, 131-162.
32. Kubler, F., L. Selden and X. Wei, “Asset Demand Based Tests of Expected Utility Maximization”, (2014), *American Economic Review*, 104, 3459-3480.

33. Brumm, J., M. Grill, F. Kubler and K. Schmedders, “Collateral Requirements and Asset Prices”, (2015), *International Economic Review*, 56, 1-25.
34. Gottardi, P. and F. Kubler, “Dynamic Competitive Economies with Complete Markets and Collateral Constraints”, (2015), *Review of Economic Studies*, 82, 1119-1153.
35. Brumm, J., M. Grill, F. Kubler and K. Schmedders, “Margin Regulation and Volatility”, (2015), *Journal of Monetary Economics*, 75, 54-68.
36. Kubler, F., L. Selden and X. Wei, “What are Asset Demand Tests of Expected Utility Really Testing?”, (2017), *Economic Journal*, 127, 784–808.
37. Kubler, F. and H. Polemarchakis, “The identification of beliefs from asset demand”, (2017), *Econometrica*, 85, 1219–1239.
38. Brumm, J., D. Kryczka and F. Kubler, “Recursive Equilibria in Dynamic Economies with Stochastic Production”, (2017), *Econometrica*, 85, 1467–1499.
39. Scheidegger, S., Mikushin, D., Kubler, F., Schenk, O., ”Rethinking large-scale economic modeling for efficiency: optimizations for GPU and Xeon Phi clusters”, IPDPS (2018).
40. Kubler, F., L. Selden and X. Wei, “Incomplete market demand tests for Kreps-Porteus-Selden preferences”, (2020), *Journal of Economic Theory*, 185.
41. Kotlikoff, L., F. Kubler, A. Polbin, J. Sachs and S. Scheidegger, “Making Carbon Taxation a Generational Win Win”, (2021) *International Economic Review*, 62, 3–47.
42. Kotlikoff, L., F. Kubler, A. Polbin and S. Scheidegger, “Pareto-improving carbon-risk taxation”, (2021) *Economic Policy*, 36, 551–589.
43. Brumm, J. X. Feng, L. Kotlikoff and F. Kubler, “Are Deficits Free?” *Journal of Public Economics*, 208, 111-124.
44. Brumm, J., M. Grill, F. Kubler and K. Schmedders, “Re-use of Collateral: Leverage, Volatility and Welfare”, (2023), *Review of Economic Dynamics*, 47, 19-46.
45. Riahi, M., F. Kubler, A. Basiri and S. Rahmany, “Efficient calculation of all steady states in large-scale overlapping generations models”, (2023), *Journal of Mathematics and Modeling in Finance*.

46. Geng, R. and F. Kubler, “Stochastic overlapping generations with non-convex budget sets”, (2023), *Journal of Mathematical Economics*, 107.
47. Kubler, F. and S. Scheidegger, “Uniformly self-justified equilibria”, (2023), *Journal of Economic Theory*, 212, forthcoming.
48. Kotlikoff, L., F. Kubler, A. Polbin and S. Scheidegger, “Can today’s and tomorrow’s world uniformly gain from carbon taxation? ”, (2024) *European Economic Review*, 168.
49. Brumm, J. X. Feng, L. Kotlikoff and F. Kubler, “When Interest Rates Go Low, Should Public Debt Go High?”, (2024), *American Economic Journal: Macroeconomics*, 16, 432-469.
50. Friedl, A., D. Folini, F. Kubler and S. Scheidegger, “The climate in climate economics”, (2025), *Review of Economic Studies*, 92, 299-338.
51. Kubler, F. and H. Polemarchakis, “Identification in General Equilibrium”, (2025), *Journal of Mathematical Economics*, 117.
52. Kubler, F. and S. Scheidegger, “Self-justified equilibria: Existence and Computation”, (2025), *Journal of the European Economic Association*, 212.
53. Kubler, F. “Incomplete financial markets, the social cost of carbon and constrained optimal carbon pricing”, (2025), *Journal of Economic Theory*, 230.
54. Eftekhari, D. Folini, A. Friedl, F. Kubler, O. Schenk, “Building Interpretable Climate Emulators for Economics”, (2025), *Economic Journal*, forthcoming.
55. Kubler, F., L. Selden and X. Wei, “Time consistency, temporal resolution indifference, and the separation of time and risk”, (2026), *Theoretical Economics*, 21, 575-614.
56. Kubler, F. R. Malhotra and H. Polemarchakis “Exact inference from finite market data”, (2026), *Economic Theory*, accepted for publication.
57. Kubler, F., S. Scheidegger S. and O. Surbeck, “Using Machine Learning to Compute Constrained Optimal Carbon Tax Rules”, (2026), *Journal of Political Economy: Macroeconomics* conditionally accepted for publication.

Other Publications (non-refereed)

1. Judd, K., F. Kubler and K. Schmedders, “The Impact of Portfolio Constraints in Infinite-horizon Incomplete-markets Models”, (1999), in P.J.J. Herings, A.J.J. Talman and G. van der Laan (eds.): *The Theory of Markets*, North-Holland.
2. Krueger, D. and F. Kubler, “A note on social security, interim optimality and incomplete markets”, (2002), *American Economic Review Papers and Proceedings*, 407-410.
3. Judd, K., F. Kubler and K. Schmedders, “Computational Methods for Dynamic Equilibria with Heterogeneous Agents”, (2003), in M. Dewatripont, L. P. Hansen and S. J. Turnovsky (eds.): *Advances in Economics and Econometrics: Theory and Applications, Eighth World Congress. Vol. 3*, Cambridge University Press, 243-290.
4. Judd, K., F. Kubler and K. Schmedders, “Effects of Asset Market Structure on Welfare and Trading Volume”, (2003), in K. Arrow et. al. (eds.): *Assets, Beliefs, and Equilibria in Economic Dynamics – Essays in Honor of Mordecai Kurz*, Springer Verlag, 675-694.
5. Brown, D.J. and F. Kubler, “A Comment on Brainard and Scarf”, (2006), *American Journal of Economics and Sociology*, 64, 85-87.
6. Judd, K., F. Kubler and K. Schmedders, “Reply to ‘Asset Trading Volume in Infinite-Horizon Economies with Dynamically Complete Markets and Heterogeneous Agents: Comment’”, (2006), *Finance Research Letters*, 3, 102-105.
7. Krueger, D. and F. Kubler, “Markov Equilibria”, (2008), in *The New Palgrave Dictionary of Economics, 2nd edition* .
8. Kubler, F., “Computation of General Equilibria: New Developments”, (2008), in *The New Palgrave Dictionary of Economics, 2nd edition*.
9. Kubler, F. and K. Schmedders, “Uniqueness of Steady States in Models with Overlapping Generations”, (2010), *Journal of the European Economic Association* (papers and proceedings), 8, 635-644.
10. Kubler, F. and K. Schmedders, “Financial Innovations and Asset Price Volatility”, (2012), *American Economic Review: Papers and Proceedings*, 102, 147-151.

11. Kubler, F. P. Renner and K. Schmedders, “Computing All Solutions to Polynomial Equations in Economics”, (2014), in: K. Judd and K. Schmedders (eds.): *Handbook of Computational Economics*, Volume 3. Elsevier.
12. Brumm, J., F. Kubler and S. Scheidegger, “Computing equilibria in dynamic stochastic macro-models with heterogeneous agents”, (2017), in: B.Honoré, A. Pakes, M. Piazzesi and L. Samuelson (eds.): *Advances in Economics and Econometrics: Theory and Applications, Eleventh World Congress, Vol. 2*, Cambridge University Press, 185–230.
13. Brumm, J., L. Kotlikoff and F. Kubler, “Leveraging Posterity’s Prosperity?” (2020), *American Economic Association Papers and Proceedings*, vol. 110, (pp. 152-56).
14. Kotlikoff, L., F. Kubler, A. Polbin and S. Scheidegger, “Making carbon taxation a global win-win” (2021) in F. Caselli, A. Ludwig, R. v. d. Ploeg (eds.) “No Brainers and Low-Hanging Fruit in National Climate Policy”