



Louis EECKHOUDT

Ph.D. in Economics

Full Professor, Economics

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EDUCATION

1970 Ph.D. in Economics, Michigan State University, USA

1967 Bachelor, Economics, Université catholique de Louvain, Belgium

RESEARCH INTERESTS

Economics of risk

CONSULTING EXPERIENCE

1987 Collaboration avec le service de médecine nucléaire, Centre Oscar Lambret, France

1985 - 1986 Collaboration avec le service de cardiologie, Cliniques universitaires Saint-Luc, Belgium

COURSES TAUGHT

- Risk and insurance economists
- Microéconomie
- Equilibre macroéconomique

INTELLECTUAL CONTRIBUTIONS

Papers in refereed journals

Published

Crainich D., Eeckhoudt L., (2017), Average Willingness to Pay for Disease Prevention with Personalized Health Information, *Journal of Risk and Uncertainty*, 55(1), pp. 29–39

Crainich D., Eeckhoudt L., Le Courtois O., (2017), Health and portfolio choices: A diffidence approach, *European Journal of Operational Research*, 259(1), pp. 273-279

Eeckhoudt L., Liu L., Meyer J., (2017), Restricted Increases in Risk Aversion and Their Application, *Economic Theory*, 64(1), pp. 161-181

Crainich D., Eeckhoudt L., Menegatti M., (2016), Changing risks and optimal effort , *Journal of Economic Behavior & Organization*, 125, pp. 97-106

Eeckhoudt L., Denuit M., (2016), Risk aversion, prudence and asset allocation: a review and some new developments , *Theory and Decision*, 80(2), pp. 227-243

- Eeckhoudt L., Denuit M., Liqun L., Meyer J., (2016), Tradeoffs for Downside Risk-Averse Decision- Makers and the Self-Protection Decision, *The Geneva Risk and Insurance Review*, 41(1), pp. 19-47
- Eeckhoudt L., Fiori A. M., Rosazza Gianin E., (2016), Loss-averse preferences and portfolio choices: An extension, *European Journal of Operational Research*, 249(1), pp. 224–230
- Crainich D., Eeckhoudt L., Hammitt J., (2015), The value of risk reduction: new tools for an old problem, *Theory and Decision*, 79(3), pp. 403-413
- Eeckhoudt L., Laeven R., (2015), The probability premium: A graphical representation, *Economics Letters*, 136, pp. 39-41
- Crainich D., Eeckhoudt L., Flambard V., (2014), Préférence face au risque et difficultés financières des ménages les plus pauvres, *Économie et Statistique*, (472-473), pp. 195-211
- Crainich D., Eeckhoudt L., Le Courtois O., (2014), Decreasing Downside Risk Aversion and Background Risk, *Journal of Mathematical Economics*, 53, pp. 59-63
- Berger L., Bleichrodt H., Eeckhoudt L., (2013), Treatment decisions under ambiguity, *Journal of Health Economics*, 32(3), pp. 559-569
- Chuang O.-C., Eeckhoudt L., Huang R., Tzeng L., (2013), Risky Targets and Effort, *Insurance: Mathematics and Economics*, 52(3), pp. 465-468
- Crainich D., Eeckhoudt L., Trannoy A., (2013), Even (mixed) risk lovers are prudent, *American Economic Review*, 103(4), pp. 1529-1535
- Denuit M., Eeckhoudt L., (2013), Improving your chances: A new result, *Economics Letters*, 118(3), pp. 475-477
- Denuit M., Eeckhoudt L., Jokung O., (2013), Non-differentiable transformations preserving stochastic dominance, *Journal of the Operational Research Society*, 64(9), pp. 1441-1446
- Denuit M., Eeckhoudt L., Schlesinger H., (2013), When Ross meets Bell: the linex utility function, *Journal of Mathematical Economics*, 49(2), pp. 177-182
- Eeckhoudt L., Denuit M., (2013), Risk attitudes and the value of risk transformations, *International Journal of Economic Theory*, 9(3), pp. 245-254
- Chiu H., Eeckhoudt L., Rey B., (2012), On relative and partial risk attitudes: theory and implications, *Economic Theory*, 50(1), pp. 151-167
- Courbage C., Eeckhoudt L., (2012), On insuring and caring for parents' long term care needs, *Journal of Health Economics*, 31(6), pp. 842-850
- Eeckhoudt L., (2012), Beyond risk aversion: why, how and what's next?, *The Geneva Risk and Insurance Review*, 37(2), pp. 141-155
- Eeckhoudt L., Huang R., Tzeng L., (2012), Precautionary Effort: A New Look, *Journal of Risk and Insurance*, 97(2), pp. 585–590
- Crainich D., Eeckhoudt L., Rey B., (2011), A propos de la tempérance, *Revue Economique*, 62(4), pp. 751-764
- Denuit M., Eeckhoudt L., Menegatti M., (2011), A Note on Subadditivity of Zero-Utility Premiums, *ASTIN Bulletin*, 41(1), pp. 239-250
- Denuit M., Eeckhoudt L., Menegatti M., (2011), Correlated risks, bivariate utility and optimal choices, *Economic Theory*, 46(1), pp. 39-54
- Eeckhoudt L., Rey B., (2011), Risk vulnerability: a graphical interpretation, *Theory and Decision*, 71(2), pp. 227-234
- Eeckhoudt L., Thomas A., Treich N., (2011), Correlated Risks and the Value of Information, *Journal of Economics*, 102(1), pp. 77-87
- Denuit M., Eeckhoudt L., (2010), Bivariate Stochastic Dominance and Substitute Risk(-In)dependent Utilities, *Decision Analysis*, 7(3), pp. 302-312
- Denuit M., Eeckhoudt L., Rey B., (2010), Some consequences of correlation aversion in decision science, *Annals of Operations Research*, 176(1), pp. 259-269
- Eeckhoudt L., Chiu H., (2010), The Effects of Stochastic Wages and Non-Labor Income on Labor Supply: Update and Extensions, *Journal of Economics*, 100(1), pp. 69-83

- Eeckhoudt L., Denuit M., (2010), A General Index of Absolute Risk Attitude, *Management Science*, 56(4), pp. 712-715
- Eeckhoudt L., Denuit M., (2010), Stronger measures of higher-order risk attitudes, *Journal of Economic Theory*, 145(5), pp. 2027-2036
- Eeckhoudt L., Etner J., Schroyen F., (2009), The values of relative risk aversion and prudence: a context-free interpretation, *Mathematical Social Sciences*, 58(1), pp. 1-7
- Eeckhoudt L., Schlesinger H., (2009), On the utility premium of Friedman and Savage, *Economics Letters*, 105(1), pp. 46-48
- Eeckhoudt L., Schlesinger H., Tsetlin I., (2009), Apportioning of Risks via Stochastic Dominance, *Journal of Economic Theory*, 144(3), pp. 994-1003
- Bleichrodt H., Crainich D., Eeckhoudt L., (2008), Aversion to health inequalities and priority setting in health care, *Journal of Health Economics*, 27(6), pp. 594-1604
- Crainich D., Eeckhoudt L., (2008), On the Intensity of Downside Risk Aversion, *Journal of Risk and Uncertainty*, 36(3), pp. 267-276
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- Eeckhoudt L., Pestieau P., (2008), A note of longevity enhancing investment, *Economics Letters*, 101(1), pp. 57-59
- Eeckhoudt L., Schlesinger H., (2008), Changes in risk and the demand for saving, *Journal of Monetary Economics*, 55(7), pp. 1329-1336
- Eeckhoudt L., Rey B., Schlesinger H., (2007), A Good Sign for Multivariate Risk Taking, *Management Science*, 53(1), pp. 117-124
- Bleichrodt H., Eeckhoudt L., (2006), Survival Risks, Intertemporal Consumption, and Insurance: The Case of Distorted Probabilities, *Insurance: Mathematics and Economics*, 38(2), pp. 335-346
- Eeckhoudt L., Schlesinger H., (2006), Putting Risk in its Proper Place, *American Economic Review*, 96(1), pp. 280-289
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- Eeckhoudt L., Gollier C., (2005), The impact of prudence on optimal prevention, *Economic Theory*, 26(4), pp. 989-994
- Eeckhoudt L., Gollier C., Treich N., (2005), Optimal Consumption and the Timing of Uncertainty Resolution, *European Economic Review*, 49(3), pp. 761-773
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- Eeckhoudt L., Hammitt J., (2004), Does risk aversion increase the value of mortality risk?, *Journal of Environmental Economics and Management*, 47(1), pp. 13-29
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- Eeckhoudt L., Mahul O., Moran J., (2003), Fixed-Reimbursement Insurance: Basic Properties and Comparative Statics, *Journal of Risk and Insurance*, 70(2), pp. 207-218
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- Beuthe M., Eeckhoudt L., Scannella G., (2000), A practical multicriteria methodology for assessing risky public investments, *Socio-Economic Planning Sciences*, 34(2), pp. 121-139
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- Eeckhoudt L., Schieber C., Schneider T., (2000), Risk Aversion and the External Cost of a Nuclear Accident, *Journal of Environmental Management*, 58(2), pp. 109-117
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- Eeckhoudt L., Roger P., (1999), Risk Aversion and the Bid Ask Spread, *European Financial Management*, 5(3), pp. 323-340
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- Eeckhoudt L., Godfroid P., (1998), The Market Value of Preventive Activities: A Contingent Claims Approach, *Journal of Economics*, 68(1), pp. 27-38
- Eeckhoudt L., Godfroid P., Marchand M., (1998), Risque de Santé, Médecine Préventive et Médecine Curative, *Revue d'Économie Politique*, (108), pp. 321-337
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- Eeckhoudt L., Gollier C., Schneider T., (1995), Risk Aversion, Prudence and Temperance: A Unified Approach, *Economics Letters*, 48(3), pp. 331-336
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- Eeckhoudt L., Gollier C., Levasseur M., (1994), The Economics of Adding and Subdividing Independent Risks: Some Comparative Statics Results, *Journal of Risk and Uncertainty*, 7(3), pp. 325-337
- Eeckhoudt L., Roger P., (1994), Partage des Risques et Création de Valeur Ajoutée, *Revue Economique*, 45(1), pp. 5-19
- Dionne G., Eeckhoudt L., Gollier C., (1993), Increases in Risk and Linear Payoffs, *International Economic Review*, 34(2), pp. 309-319
- Dionne G., Eeckhoudt L., Gollier C., (1993), Relatively Weak Increases in Risk and their Comparative Statics, *Economics Letters*, 41(3), pp. 269-272
- Eeckhoudt L., Hansen P., (1992), Mean-preserving changes in risk with tail-dominance, *Theory and Decision*, 33(1), pp. 23-39
- Eeckhoudt L., Bauwens L., Briys E., Scarmure P., (1991), The Law of Large (Small ?) Numbers and the Demand for Insurance, *Journal of Risk and Insurance*, 58(3), pp. 438-451
- Eeckhoudt L., Gollier C., Schlesinger H., (1991), Increases in Risk and Deductible Insurance, *Journal of Economic Theory*, 55(2), pp. 435-440
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- Eeckhoudt L., Hansen P., (1989), Minimum Prices and Optimal Production under Multiple Sources of Risk: A Note, *European Review of Agricultural Economics*, 16(3), pp. 411-418
- Eeckhoudt L., Sneessens H., Calcoen F., (1989), L'Épargne de Précaution: une Analyse Géométrique, *Revue Economique*, 40(1), pp. 21-34
- Eeckhoudt L., Loubergé H., (1988), Export Credit Insurance: A Comment, *Journal of Risk and Insurance*, 55(4), pp. 742-747
- Eeckhoudt L., Outreville J., Lauwers M., Calcoen F., (1988), The Impact of a Probationary Period on the Demand for Insurance, *Journal of Risk and Insurance*, 55(2), pp. 217-228
- Dionne G., Eeckhoudt L., (1987), Proportional Risk Aversion, Taxation and Labor Supply under Uncertainty, *Journal of Economics*, 47(4), pp. 353-366
- Eeckhoudt L., Bauwens L., Lebrun T., (1987), Théorie de l'Information et Diagnostic Médical: une Analyse Coût-Efficacité, *Actualité Économique*, 63(2-3), pp. 243-254
- Eeckhoudt L., Sneessens H., Calcoen F., (1987), L'épargne de précaution et les changements de risque, *Actualité Économique*, 63(2-3), pp. 213-224
- Briys E., Eeckhoudt L., (1985), Relative Risk Aversion in Comparative Statics: A Comment, *American Economic Review*, 75(1), pp. 281-283
- Dionne G., Eeckhoudt L., (1985), Self-insurance, Self-protection and Risk-aversion, *Economics Letters*, 17(1-2), pp. 39-42
- Eeckhoudt L., Hansen P., (1985), A Note on the "Loser-wins" Game, *European Journal of Operational Research*, 21(2), pp. 268-269

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- Beuthe M., Eeckhoudt L., (1984), Production Uncertainty and the Market Equilibrium of the Competitive Firm, *European Economic Review*, 26(1-2), pp. 1-11
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- DeSalvo S. J., Eeckhoudt L., (1982), Household Behavior under Income Uncertainty in a Monocentric Urban Area, *Journal of Urban Economics*, 11(1), pp. 98-111
- DeSalvo S. J., Eeckhoudt L., (1982), The Effect of Unemployment Risk on Consumption Behavior, *Zeitschrift für Nationalökonomie*, 42(4), pp. 411-418
- Dionne G., Eeckhoudt L., (1982), Insurance and Saving: Some Further Results, *Insurance: Mathematics and Economics*, 3(2), pp. 101-110
- Eeckhoudt L., Hansen P., (1982), Uncertainty and the Partial Loss Offset Provision, *Economics Letters*, 9(1), pp. 31-35
- Eeckhoudt L., (1980), L'accroissement du risque: théorie et application à la production en incertitude, *Geneva Papers on Risk and Insurance: Issues and Practices*, 17, pp. 75-81
- Eeckhoudt L., Hansen P., (1980), Minimum and Maximum Prices, Uncertainty and the Theory of the Competitive Firm, *American Economic Review*, 70(5), pp. 1064-1068
- Caperaa P., Eeckhoudt L., (1975), Delayed Risks and Risk Premiums, *Journal of Financial Economics*, 2(3), pp. 309-320
- Eeckhoudt L., Lebrun T., (1975), Surplus du Consommateur et Investissement Public Optimal, *Revue d'Economie Politique*
- Eeckhoudt L., (1973), L'Isoquant de Scitovsky, *Revue d'Economie Politique*
- Eeckhoudt L., (1973), The Dorfman-Steiner Rule. The Intertemporal Case, *Zeitschrift für Nationalökonomie*, 33(3-4), pp. 431-434
- Eeckhoudt L., (1968), La modernisation du canal de Bruxelles à Charleroi, *Recherches Économiques de Louvain / Louvain Economic Review*

Papers in non-refereed journals

Published

- Grégoire V., Hamoir M., Rosier J.-F., Counoy H., Eeckhoudt L., Neymark N., Scalliet P., (1999), Cost-minimization analysis of treatment options for T1N0 glottic squamous cell carcinoma: comparison between external radiotherapy, laser microsurgery and partial laryngectomy, *Reports of Practical Oncology and Radiotherapy*, 53(1), pp. 1-13
- Calcoen F., Eeckhoudt L., Greiner D., (1988), Unemployment Insurance, Social Protection and Employment Policy: An International Comparison, *International Social Security Review*, 41(2), pp. 119-134
- Eeckhoudt L., Hermans J., Merlo P., Lebrun T., (1987), Economic and Statistical Analysis of Diagnostic Procedures in the Presence of a Thyroid Nodule, *Acta Oto-Rhino-Laryngologica Belgica*, 41(5), pp. 736-742
- Eeckhoudt L., (1985), Optimal Strategies to Diagnose Presence and Severity of Coronary Artery Disease: A Public Health Approach, *Methods of Information in Medicine*
- Eeckhoudt L., (1985), Selection of Diagnostic Tests for Coronary Artery Disease based on Computer-Aided Determination of their Informative Content, *Computers in Cardiology, I.E.E.E.*
- Eeckhoudt L., (1984), Le contenu informatif des tests diagnostiques: application à la scintigraphie et la radiographie osseuses chez des patientes présentant un cancer du sein traité, *Journal de Biophysique et de Médecine Nucléaire*

Communications in refereed conferences

International

Fiori A. M., Eeckhoudt L., Rosazza Gianin E., (2016), *Insurance demand under downside loss aversion* 43rd Conference of the European Group of Risk and Insurance Economists (EGRIE 2016), Limassol, Cyprus

Courbage C., Eeckhoudt L., (2011), *On Insuring and Caring for Parents` Longterm Care Needs* 38th EGRIE seminar, Vienna, Austria

Crainich D., Eeckhoudt L., (2011), *Three measures of the intensity of temperance* 38th EGRIE seminar, Vienna, Austria

Eeckhoudt L., (2011), *Beyond Risk Aversion: Why, How and What`s Next?* 38th EGRIE seminar, VIENNA, Austria

Other conference and seminar presentations

National

Crainich D., Eeckhoudt L., (2011), *Three measures of the intensity of temperance* Journées internationales du risque de l'IRIAF, Niort, France

Eeckhoudt L., (2011), *Des risques financiers aux risques majeurs: vers une vision unitaire du risque?* Journées internationales du risque de l'IRIAF, NOIRT, France

Books

Published

Eeckhoudt L., Gollier C., Schlesinger H., (2005), *Economic and Financial Decisions under Risk*, 978-0691122151, Princeton University Press, Princeton, NJ, 244 pages

Eeckhoudt L., (2002), *Risk and Medical Decision Making*, 978-1402070075, Kluwer Academic Publishers, Boston, 134 pages

Eeckhoudt L., Gollier C., (1994), *Risk Evaluation Management and Sharing*, 978-0745015927, Prentice Hall USA, Upper Saddle River, NJ, 320 pages

Eeckhoudt L., Calcoen F., (1989), *Eléments de Micro-Economie*, 978-2804111885, De Boeck Université, Brussels, 288 pages

Eeckhoudt L., Falise M., (1976), *L'Equilibre Macro-économique*, Éditions Cujas, Paris, 376 pages

Chapters in books

Published

Eeckhoudt L., Kimball M., (1992), *Background Risk, Prudence, and the Demand for Insurance*, in: Dionne, G.(Eds.), *Contributions to Insurance Economics*, 978-90-481-5788-4, Kluwer Academic Publishers, Boston

Eeckhoudt L., Dionne G., Briys E., (1991), *Proportional Risk Aversion and Saving Decisions under Uncertainty*, in: Borch, K.(Eds.), *Risk Information and Insurance*, 978-94-010-7478-0, Springer, Dordrecht, pp. 67-87

Eeckhoudt L., (1982), *Comments on Life-cycle Consumption and Willingness to Pay for Increased Survival*, in: Jones-Lee, M.W.(Eds.), *The Value of Life and Safety*, 978-0444864390, Elsevier, Amsterdam

Forthcoming

Eeckhoudt L., Schlesinger H., Tsetlin I., (2010), *Simplifying and solving decision problems by stochastic dominance relations*, in: .(Eds.), *Wiley Encyclopedia of Operations Research and Management Science*, 978-0470400531, Wiley, Hoboken, NJ

Working papers

Crainich D., Eeckhoudt L., (2016), *Average willingness to pay for disease prevention with personalized health information*, IESEG Working Paper Series 2016-EQM-02, LEM Working Paper 2016-02

Crainich D., Eeckhoudt L., Le Courtois O., (2013), *An index of (absolute) correlation aversion: theory and some implications*, IESEG Working Paper Series 2013-ECO-12, LEM Working Paper 2013-18, CNRS (LEM UMR 8179) and Iéseg School of Management

Crainich D., Eeckhoudt L., Hammitt J., (2013), *The Value of Risk Reduction: New Tools for an Old Problem*, IESEG Working Paper Series 2013-ECO-13, LEM Working Paper 2013-19, CNRS (LEM UMR 8179) and IESEG School of Management

Crainich D., Eeckhoudt L., Trannoy A., (2011), *Even (mixed) risk lovers are prudent*, IESEG Working Paper Series 2011-ECO-05, LEM Working Paper 2011-08, CNRS (LEM UMR 8179) and IESEG School of Management

SCIENTIFIC PRIZES AND AWARDS

Award

- 2008 Decision Analysis Society Publication Award, INFORMS, Unknown
- 2007 Kulp-Wright Book Award, American Risk and Insurance Association, USA
- 2004 Robert C. Witt Research Award, American Risk and Insurance Association, USA
- 2002 Robert C. Witt Research Award, American Risk and Insurance Association, USA

INSTITUTIONAL SERVICE

Supervision of Ph.D. Thesis:

- 1999 Director, Risque, santé et prévention, University of Montpellier 1