

## CURRICULUM VITAE

**Name:** Torben M. Andersen

**Birth:** September 27, 1956

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**Citizenship:** Danish

**Marital status:** Married, three sons.

### ACADEMIC QUALIFICATIONS:

- 1986 Ph.D. CORE (European doctoral programme in quantitative economics),  
Université Catholique, Louvain-la-Neuve, Belgium.  
*Thesis:* Allocation under Differential Information – Flexible and Fixed Prices.
- 1984 Lic.oecon (Ph.D.), University of Aarhus.  
*Thesis:* Essays in the Economics of Information.
- 1981 M.Sc., London School of Economics (Ely Devons Prize).

### POSITIONS:

- 1989- Professor, Department of Economics, University of Aarhus.
- 1986-1988 Research Professor, Danish Social Science Research Council.
- 1985-1986 Associate Professor, Department of Economics, University of Aarhus.
- 1984-1985 Assistant Professor, Department of Economics, University of Aarhus.

1982-1983 Research Fellow, Danish Social Science Research Council.

**AWARDS:**

- 2006 Honorary prize from “Svend Hansens og Frues Fond”.
- 2006 Aarhus Universitets Jubilæumsfonds Price for outstanding teaching and outreach.
- 1996 Award as best lecturer of the year, Aarhus University.
- 1995 The award for the best paper in *Open Economies Review* (joint paper with N. L. Hansen).
- 1986 The scientific prize of the Knudsen-foundation, Aarhus.
- 1984 Honorary prize of the 50th anniversary fund of the University of Aarhus.
- 1981 Ely Devons Prize, London School of Economics, given to “the regular student of the School who, as a candidate for the M.Sc. in economics, is judged to be the best of his year” (the price is shared with two other students).

**EDITORIAL WORK:*****Editorial Boards:***

- Associate Editor, *Recherches Economiques de Louvain*.
- Associate Editor, *Nationaløkonomisk Tidsskrift* (Journal of the Danish Economic Association).
- Associate Editor, *Journal of Macroeconomics*.
- Associate Editor, *Nordic Journal of Political Economy*.
- Member of the editorial board, *Applied Economics Quarterly*.
- Member of the editorial board, *Journal of Economics*
- Associate Editor, *Scandinavian Journal of Economics* (Joint Managing Editor: 1991-97).
- Associate Editor, *European Economic Review* (1990-2000).

***Referee:***

American Economic Review; Applied Economics; *Econometrica*; *Economic Journal*; *Economica*; *Empirical Economics*; The European Community research programme; *European Journal of Political Economy*; *European Economic Review*; *European Journal of Pension Economics*; *International Economic Journal*; *International Economic Review*; *International Tax and Public Finance*; *Journal of Industrial Organization*; *Journal of Institutional and Theoretical Economics*; *Journal of Labour Economics*; *Journal of Money, Credit and Banking*; *Journal of Macroeconomics*; *Journal of Economic Behavior and Organization*; *Journal of Economics and Business*; *Journal of Economic Dynamics and Control*; *Journal of Political Economy*; *Journal of Public Economics*; The Manchester School of Economics and Social Sciences; *Oxford Economic Papers*; *Public Choice*; *Public Finance Quarterly*; *Recherches Economiques de Louvain*; *Riksbankens Jubileumsfond*, Sweden; *Scandinavian Journal of Economics*; SPES-programme; *Zeitschrift für Nationalökonomie*.

***Publishing Houses:***

- Consultant to Cambridge University Press; Oxford University Press; Addison-Wesley, Routledge,

MacMillan

### **RESEARCH CENTRES:**

- CEPR (London) research fellow
- EPRU (Copenhagen) research affiliate and board member
- IZA (Bonn) research fellow and programme director (2000-2003)
- CES/IFO (Munich) research fellow
- The Kiel Institute for the World Economy, Research Fellow
- SNS (Stockholm) research associate (1999-2003, 2007-)
- Center for International Economics, Aarhus (director 1991-93)

### **PROFESSIONAL ASSOCIATIONS:**

- 2001-            Member of The Royal Danish Academy of Science and Letter  
 1995-2000    Board member European Economic Association
- Fellow European Economic Association
  - Member American Economic Association

### **CONSULTANCY AND ADVISORY ACTIVITIES:**

- 2009            Report to the Danish labour market commission  
 2009            Report to the Swedish Globalisation Council  
 2008            Report to the Government of Canada and Human Resources and Social Development  
 Canada  
 2008            Member of evaluation panel University of Joensuu, Finland  
 2007            Member of the Swedish Fiscal Policy Council appointed by the Swedish Government  
 (vice-chairman)  
 2007            Member of the ETLA group on the “Nordic Welfare Model”, Finland  
 2007            Member of SNS Välfärdspolitiska Råd, Sweden  
 2007            Ministry of Foreign Affairs Norway, Input to globalization project.  
 2007            Ministry of Industry, Norway, commentator on globalization report  
 2007            Panel member in project to identify leading research areas at the University of  
 Stockholm  
 2006-2007    Chairman of evaluation panel appointed by the Research Council of Norway to assess  
 economic research in Norway  
 2006            Contributor to the project ”Globalisation challenges for Europe”. Prime ministers  
 office, Finland  
 2006            Consultant to the Ministry of Finance, Stockholm, Sweden  
 2005-           Board Member Socialforskningsinstitutet  
 2005-           Board Member Centre for Economic and Business Research Copenhagen  
 2003-2006    Chairman of the “Welfare Commission” appointed by the Danish government

- 2001- 2003 Head chairman of the Danish Council of Economic Advisors.
- 2001- Expert to the Swedish Government Committee on “Stabilization Policy in the Economic and Monetary Union”.
- 2001- Board member Danish National Research Foundation (2003- deputy chairman)
- 2000 Member of Research Evaluating Team at Université Catholique de Louvain, Belgium.
- 2000 Evaluation of “Russian European Centre for Economic Policy”, Moscow, Eurasia Foundation.
- 1999 Member of Research Evaluation Panel Helsinki University.
- 1998 Member of committee on “The problems of ageing population”, Danish Banker’s Association.
- 1998 Member of research evaluation team for a research centre under the Academy of Finland.
- 1998-2001 Board member, Sydbank
- 1997-1999 Consultant to the PBU-pension fund (1997-1999).
- 1997-2003 Advisory board for the DREAM-project, Statistics Denmark/Ministry of Finance (chairman).
- 1997 Member of evaluation panel, Norwegian Social Science Research Foundation.
- 1997 Member of EU expert committee evaluating the “Russian European Centre for Economic Policy” in Moscow, Russia (1997).
- 1996-1997 Member of the economic policy group at the Swedish Center for Business and Policy Studies.
- 1996-1997 Member of the Policy Panel, Economic Policy (1996-97).
- 1996 Consultant to the EMU-committee appointed by the Swedish Government.
- 1993-1996 Chairman of the Danish Council of Economic Advisors.
- 1992 Member of “The Tax-reform Committee” appointed by the Danish Government.
- 1991-1993 Member of the Danish Competition Appeals Tribunal.
- 1989 Member of committee on “The Housing Market in Denmark” appointed by the Danish Banker’s Association.
- 1988-2002 External Examiner at the University of Copenhagen.
- 1988-1989 Member of committee on “Taxation of Investments” appointed by the Danish Government.
- 1986-1993 Board member, Gudme Raaschau Bank.
- 1986 Member of committee on “National Savings Policy”, appointed by the association of Savings banks in Denmark.

**APPOINTMENT COMMITTEES:**

- Member of numerous appointment committees and thesis juries at University of Aarhus, Copenhagen Business School, University of Copenhagen, INSEAD, Oslo University, University of Bergen, Norges Handelshøjskole i Bergen, Handelshøjskolen BI, Oslo, University of Gent, University of Gothenburg, University of Iceland, University of Lund,

University of Namur, Uppsala University, Stockholm University, University of Warwick, Stockholm School of Economics, Helsinki University, and Université Catholique de Louvain.

**TEACHING:*****University of Aarhus:***

Macroeconomics; Monetary Theory and Policy; Microeconomic Foundation of Macroeconomics; Economics of Information and Uncertainty; Open Macroeconomics; Fiscal Policy; International Integration; Economics of the Welfare Society.

***External teaching activities:***

2007	PhD course Kiel Ifw
2003	PhD course Paris X-Nanterre
2002	PhD course, Riga
2000	PhD course, Eurofaculty, Estonia
2000	PhD course, University of Oslo.
1995-1996	University of Gothenburg, Macroeconomics for PhD students.
1995	Nordic Doctoral programme, PhD course on New Keynesian Macroeconomics, University of Iceland.
1994	University of Montevideo, Uruguay, Exchange Rate Determination.
1991-1993	University of Gothenburg, Macroeconomics for PhD students.
1984-2001	Courses for bankers, businessmen and teachers at business schools and high schools.

**ADMINISTRATION:**

1998-	Member of the board of the Department of Economics, University of Aarhus.
1985-1986	Member of the board of the Department of Economics, University of Aarhus.
1993-1994	Head of Department, Department of Economics, University of Aarhus.
1993-1994	Member of the board of the Faculty of Social Sciences, University of Aarhus. Member of the PhD-committee, Department of Economics, University of Aarhus. Member of several ad hoc committees.

**SUPERVISION:**

- Supervision of numerous PhD-students who have successfully defended their PhD-thesis at the Department of Economics, University of Aarhus and foreign universities.
- Currently supervising 5 PhD-students.

**PARTICIPATION IN LARGE INTERNATIONAL RESEARCH PROJECTS:**

- Ensuring economic and employment stability, Kiel Institute.
- European Unemployment Programme Wage Formation in the Nordic Countries, Nordic Economic Research Council project.
- European Unemployment Programme.
- Wage and Price Formation and Unemployment Persistence, SPES-project (coordinator).
- Tax Policy in Small and Open Economies, Nordic Economic Research Council project.
- Imperfect Competition in Intertemporal General Equilibrium Models, HCM-project.
- SNS project: controlling the scope, size and efficiency of the public sector (project leader).

# PUBLICATIONS

January 2009

- I: Published articles**
  - A: English (Refereed journals)**
- II: Books**
  - A: Dissertations**
  - B: Research**
  - C: Policy reports**
  - C: Textbooks**

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## I. Published Articles

### I. A. Internationally Published Articles

- 134. Increasing longevity and social security reforms - a legislative procedure approach, *Journal of Public Economics*. 2008
- 133. Heterogenous wage formation under a common monetary policy, *Economic Modelling*. 2008
- 132. The Scandinavian Model - Prospects and Challenges, *International Tax and Public Finance*, Special Issue, 2008, 15:45-66.
- 131. Distribution and labour market incentives in the welfare state - Danish experiences, joint with L.H. Pedersen, *Swedish Economic Policy Review*, 14, 175-214.
- 130. The macroeconomic policy mix in a monetary union with flexible inflation targeting, *Journal of International Money and Finance*, 2008, 27, 411-437.
- 129. Product market integration and heterogeneity - Rent sharing and pricing to market, joint with Allan Sørensen, *Review of International Economics*, 2008, 16(2), 268-284.
- 128. Trading off efficiency and equity -A Scandinavian Puzzle, In *Timarti Vidskipti og Efnahagsmál*, sepcial issue in honour of Gudmundur Magnusson, 45-58.
- 127. The Welfare State and Strategies toward Fiscal Sustainability in Denmark, joint with S.E. Hougaard Jensen and L. H. Pedersen, in R. Neck and J.-E. Sturm, 2008, *Sustainability of Public Debt*, CESifo Seminar Series, MIT Press.

126. Automatic stabilizers and budget rules (with Svend Erik Hougaard Jensen) in R. Neck and C. Richter and P. Mooslechner (eds) *Quantitative Economic Policy - Essays in Honour of Andrew Hughes Hallett*, Springer-Verlag
125. *Wohlfahrtstat und fiskalpolitische Nachhaltigkeit in Dänemark*, (joint with Lars H. Pedersen and Svend E. Hougaard Jensen) in *Den offentlige Haushaltswesen in Österreich, 2007*, 3-4, 237-266) (translation of paper forthcoming in MIT-book).
124. Flexicurity -Labour Market Performance in Denmark, In CESifo Economic Studies, 53 (3), 389-429 (joint with Michael Svarer)
123. Exchange Rate Pegs, Fiscal Policy and Credibility (joint with Julia Chiriaeva), *Open Economies Review*, 18, 53-76
122. Fiscal Policy Coordination and International Trade, *Economica*, 74, 235-257
121. Pensions and the Welfare State, in Pedersen, J. (eds), *Taxation of Pensions*, Yearbook for Nordic Tax Research 2007, DJØF Publishing
120. Labour demand, wage mark-ups and product market integration (joint with Jan R. Skaksen), *Journal of Economics* 92, 103-138.
119. The Public Sector and International Integration, *Economics Letters*, 2006, 93, 202-09
118. Financial restraints in a mature welfare state - the case of Denmark, *Oxford Review of Economic Policy* (joint with Lars Haagen Pedersen)
117. Product market integration and heterogeneity - rent sharing and pricing to market, *Review of International Economics* (joint with Allan Sørensen)
116. Ageing and globalisation in the Scandinavian Welfare Model, *Ageing Horizons*, 2006, 4, 6-11.
115. Exchange Rate Pegs, Fiscal Policy and Credibility (joint with Julia Chiriaeva), *Open Economies Review*,
114. Fiscal Policy Coordination and International Trade, *Economica* (to appear)
113. Macroeconomic policy mix in a monetary union with flexible inflation targeting, *Journal of International Money and Finance* (to appear).
112. Flexicurity – den danske arbejdsmarkedsmodellen, *Økonomisk Debatt*, 1, 27-39. Sammen med Michael Svarer
111. Migration, taxation and educational incentives, *Economics Letters*, 87, 399-405.
110. Fiscal Stabilization Policy in a Monetary Union with Inflation Targeting, *Journal of Macroeconomics*, 2005 27, 1-29.



109. International Interdependencies in Fiscal Stabilization Policies (joint with Morten Spange),Forthcoming *European Economic Review*.
108. The Role for an Active Fiscal Stabilization Policy, *CESifo Studies*,51(4), 511-547.
107. Measuring Globalization (joint with Tryggvi Thor Herbertsson), earlier version as IZA discussion paper 817, available at <http://www.iza.org>, *Applied Economics*
106. International transmission of transitory and persistent monetary shocks under imperfect information, (Joint with Niels C. Beier), *Journal of International Economics*, 66, 485-507.
105. Product market integration, wage dispersion and unemployment, *Labour Economics*, 2005, 12, 379-406. Earlier version as IZA discussion paper 279.
104. Fiscal stabilization policy in a monetary union with inflation targeting. Earlier version as CEPR working paper 3232. *Journal of Macroeconomics*, 27, 1-29.
103. New Keynesian Economics - Cycles and Policy, in G. Magnusson and J. Jespersen, 2004, *Keynes's General Theory and Current Views*, University of Iceland.
102. Economic Integration - forced or voluntary convergence in welfare policies? in G.Färber and Jürgen Schupp (eds.), *Der Sozialstaat im 21. Jahrhundert*, Waxmann, Berlin
101. International product market integration and wage bargaining, in H. Piekkola and K. Snellmann (eds.) *Collective Bargaining and Wage Formation*. ETLA/Physica-Verlag.
100. Challenges to the Scandinavian welfare model, *European Journal of Political Economy*, 2004, 20, 743-754.
99. Nominal and real propagation of nominal shocks, *Economic Journal*, 2004, 114, 174-195.
98. Adapting prices or quantities in the presence of adjustment costs (joint with Eric Toulemonde), *Journal of Money, Credit and Banking*, 2004.
97. What should optimal taxes smooth? (joint with Robert Dagonowski), *Journal of Public Economic Theory*, 2004, 6, 491-507.
96. The Danish Labour Market - From excess to shortage, In Werding, Martin (ed.), *Structural Unemployment in Western Europe: Reasons and Remedies*, Cambridge MA, London UK: MIT Press.
95. An adequate macroeconomic policy mix for EMU? Chapter 24 in G. Tumpell-Gugerell and P. Mooslechner (eds.) *Structural Changes for Europe*, Edwar Elgar, 2004.
94. Macroeconomics – Which Way Now? *Nordic Journal of Political Economy*, 2004, 30,3-10.

93. Propagation of nominal shocks in open economies (joint with Niels C. Beier), *Manchester School of Economics*. 2003 71(6), 567-592.
92. Policy options for reforming the welfare state (jointly with Per Molander). Chapter 15 in “*Alternatives for welfare policy – coping with internationalisation and demographic change*” (edited jointly with Per Molander), Cambridge University Press. 2003.
91. International integration and the welfare state. Chapter 2 in “*Alternatives for welfare policy – coping with internationalisation and demographic change*” (edited jointly with Per Molander), Cambridge University Press. 2003.
90. Introduction (jointly with Per Molander). Chapter I in “*Alternatives for welfare policy – coping with internationalisation and demographic change*” (edited jointly with Per Molander), Cambridge University Press.
89. Changes in Danish labour market bargaining – the prototypical case of organised decentralization? in J.E. Dølvik and F. Englestad (eds) National regimes of collective bargaining in transformation: Nordic trends in comparative perspective, *Makt- og demokratiutredningen Norge 1998-2003*, Rapportserien no.
88. Imperfectly Competitive Labour Markets and the Productivity Puzzle, joint with Eric Toulemonde, *Economics Letters*, 2002, 75, 115-122.
87. International Integration, Risk and the Welfare State, *Scandinavian Journal of Economics*, 2002, 104, 343-364.
86. Stabilization Policy, in Fiscal Policy in Emu – *Report of the Swedish Committee on Stabilization Policy in EMU*.
85. Fiscal Policy Coordination, Bilag 7 i Stabiliseringspolitik i valutaunionen – Kommittén för stabiliseringspolitik för full sysselsättning vid ett svenskt medlemskap i valutaunionen – Underlagsrapporter. SOU 2002:16, Bilagor. Fiscal Policy Coordination, Bilag 7 i *Stabiliseringspolitik i valutaunionen*.
84. European Integration of the Welfare State. Invited Lecture ESPE Conference 2000, Bonn. *Journal of Population Economics*, 2002, 16, 1-19.
83. Stabilization Policy in Open Economies (joint with Steinar Holden). *Journal of Macroeconomics*, 2002, 293-312.
82. Social Insurance and the Public Budget (with Robert Dogonowski). *Economica*. 2002, 69, 415-432.
81. Can the Inflation be too low? *Kyklos*, 2001, 54, 591-602.

80. Nominal Rigidities and the Optimal Rate of Inflation. *European Journal of Political Economy* 2002, 18, 375-389.
79. Active stabilization policy and uninsurable risks, *Economics Letters*, 2001, 72, 347-354.
78. Contract Renewal under Uncertainty (with Morten S. Christensen), Paper presented at workshop on “Macroeconomics and Imperfections”, Copenhagen 1995. *Journal of Economic Dynamics and Control*, 2002, 26, 637-652.
77. Product Market Integration and Wage Formation (with J.R.Sørensen), *Journal of Economic Integration*, 2000, 15, 281-293.
76. Labour Market Implications of EU Product Market Integration (with N. Haldrup and J.R. Sørensen), *Economic Policy*, 2000, 30, 107-133.
75. Sources of Persistence in Employment Adjustment – Denmark 1974-1993 (with S. Hylleberg), *Oxford Economic Papers*, 2000, 52, 72-95. Memo 98-19, Department of Economics, University of Aarhus. Paper presented at a CDR conference in Vigo 1997.
74. “The Macroeconomics of the Welfare State” (with T.D. Schmidt), ch. 9 in “*Macroeconomic Perspectives on the Danish Economy*” edited by T.M. Andersen, S.E. Hougaard Jensen and O. Risager, 1999, Macmillan.
73. “Macroeconomic Perspectives on the Danish Economy: Problems, Policies and Prospects” (with S.E.H. Jensen and O. Risager), ch 1 in “*Macroeconomic Perspectives on the Danish Economy*” edited by T.M. Andersen, S.E. Hougaard Jensen and O. Risager, 1999, Macmillan.
72. EMU and Budget Norms, ch. 4 in “*Fiscal Aspects of European Monetary Integration*” (with R.R. Dogonowski), edited by A. Hughes Hallett, M.M. Hutchison and S.E. Hougaard Jensen, 1999, Cambridge University Press.
71. Comment on A. Fatás: Does EMU need a Fiscal Federation, *Economic Policy* 26, 193-195.
70. Globalization and the Welfare State, *NEBI Yearbook* 1999.
69. Effort, Taxation and Unemployment (with B.S. Rasmussen), *Economics Letters*, 1999, 7-103.
68. Price and Information under Imperfect Competition (with M. Hviid), *Scottish Journal of Political Economics*, 1999, 245-59.

67. Persistency in Sticky Price Models, *European Economic Review*, Papers and Proceedings, 1998, 583-603.
66. Shocks and the Viability of a Fixed Exchange Rate Commitment, presented on a workshop on "Uncertainty in Macroeconomics", Ebeltoft CEPR Discussion Paper 969. *Open Economies Review*, 1998, 9, 139-156.
65. Exchange Rate Volatility, Nominal Rigidities and Persistent Deviation from PPP, *The Journal of Japanese and International Economics*, special issue on "Purchasing Power Revisited", 1997, 11, 584-609, presented at a CEPR-NBER-TCER conference in Tokyo.
64. Fiscal Policy in the EMU and Outside, in *Swedish Economic Policy Review*, 1997, 4, 235-75, Commissioned report for the Calmfors Committee. Swedish version published as "Bilaga 9 till EMU-udredningen", SOU 1996:158.
63. Comment on Cohen, Lefranc and Saint-Paul: French Unemployment: A differential Analysis, *Economic Policy*, 1997.
62. Comment on Tachinaka and Noda "Enterprise Unions: the Japanese System at Work", *Economic Policy*, 1996, 23, 480-482.
61. Structural Changes and Barriers in the Danish Labour Market, in H. Siebert "Structural Changes and Labour Market Flexibility – Experience in Selected OECD Countries", Mohr Siebeck.
60. Information, Prices and Macroeconomic Adjustment Failures, to appear in "Information and Coordinations: The New Keynesian Perspective", Edited by A. Boitani and A. Salanti.
59. Credibility and Multiple Equilibria in Policy Games: A Reply to Irwin (with O. Risager), *Oxford Economic Papers*, 49, 445-460, Earlier version as Seminar Paper 378 IIES Stockholm.
58. Wage Adjustment and Employment Persistency (with S. Hylleberg), *Macroeconomic Dynamics*, 1998, 2, 472-491, Memo 1993-18, presented at ESEM 1993.
57. Nominal Wage and Price Adjustment to Foreign Price Changes, *Journal of Macroeconomics*, 1997, 19, 419-442, Memo 1992-33.
56. Nominal Inertia in a Competitive Model with an Incomplete Capital Market (with Michael Christensen), *Recherches Economiques de Louvain*, special issue on: Modelling Macroeconomic Dynamics: Recent Developments, 1996, 3-4, 239-253.

57. Unemployment Policy in the Welfare State, *Nordic Journal of Political Economy*, 1996, 22, 27-40.
56. Are Prices Pro-Cyclical? (with Niels Lynggaard Hansen), *Applied Economics Letters*, 1996, 3, 379-383.
55. Rationing of Sales and Price Setting, *European Economic Review*, 1996, 40, 1441-1451. Revised version of a paper presented at the Econometric Society Meeting in Munich, 1989.
54. Optimal Fiscal Policy in Open Economies with Labour Market Distortions, Memo 1994-31, Department of Economics, University of Aarhus (with Bo Sandemann Rasmussen and Jan Rose Sørensen). Presented on conference on "Tax Policy in Small and Open Economies", Reykjavik, *Journal of Public Economics*, 1996, 63, 103-117.
53. Information Acquisition and Nominal Price Adjustment (with Morten Hviid), *Warwick Economic Research Papers* No. 424, in H. Dixon and N. Rankin (eds.), *The New Macroeconomics*, Cambridge University Press, 1995.
52. Equilibrium Youth Unemployment (with H. Vetter), *Journal of Economics*, 1995, 61, 1-10.
51. Price Adjustment in Open Economies (with Niels Lynggård Hansen), *Open Economies Review*, 1995, 6, 303-321. Awarded the prize as the best published article in *Open Economies Review*, 1995.
50. Adjustment Costs and Price and Quantity Adjustment, *Economics Letters*, 47, 1995, 343-49.
49. Unemployment and Fiscal Policy in an Economic and Monetary Union (with Jan Rose Sørensen), presented on Centre for International Economic's conference in September 1992) and a conference on "Small Countries and the EMU" at the University of Joensuu (1993), *European Journal of Political Economy*, 11, 1995, 27-43.
48. Nominal Wage and Price Interactions, Paper presented at the conference "Macroeconomics and Imperfect Competition", Paris, 1994, *Annales d'Economie et de Statistique*, 1995, 117-131.
47. Do Turnover Costs Protect Insiders? (with H. Vetter), Memo 1991-6, Department of Economics, University of Aarhus. *Economic Journal*, 1994, 104, 124-130.
46. Acquisition and Dissemination of Information in Imperfectly Competitive Markets (with Morten Hviid), paper presented at the Society of Economic Dynamics and Control

Conference, Edinburgh, 1989. Memo 1989-11, Department of Economics, University of Aarhus. *Economic Inquiry*, 1994, Vol. XXXII, 498-510.

45. Interest Rate Spreads and Exchange Rate Variability (with Jan Rose Sørensen). *The Manchester School*, LXII, 1994, 151-166.
44. Disinflationary Stabilization Policy – Denmark in the 80's, in A. Giovannini (ed.): *Exchange Rate Policies in the Nordic Countries*, Cambridge University Press, 1994, also Memo 1994-7, Department of Economics, University of Aarhus.
43. Will Product Market Integration Lower Unemployment (with Jan Rose Sørensen) in Jan Fagerberg & Lars Lundberg (red.): *European Economic Intergation: A Nordic Perspective*, Avebury, 1993.
42. Differential Information and Excessive Volatility in Financial Markets. Paper prepared for a workshop on “Asymmetric Information and Financial Markets”, Helsinki 1991. *Finnish Economic Papers*, 1992, 5, 3-11.
41. Risques de change, taux d'intérêt et intégration monétaire européenne (Exchange Rate Risks, Interest Rates and European Monetary Integration) (with Jan Rose Sørensen), in H. Kempf & W. Marois (red.): *Monnaie, Taux d'Intérêt et Anticipations*, Economica, Paris, 1992.
40. Demand Management towards Internal and External Balance in an Open Economy with Centralized Wage Setting. Memo 1990-8, Department of Economics, University of Aarhus. *Recherches Economiques de Louvain*, 1991, 57, 361-378.
39. Comment on Kydland-Prescott, *Scandinavian Journal of Economics*, 1991, 93, 179-84.
38. The Limits to Demand Management in Small and Open Economies, in J. Jespersen and B. Amoroso (eds.), *Macroeconomic Theories and Policies for the 1990's*. MacMillan Press, 1992.
37. A Wage-Bargaining Model for Denmark (with Ole Risager), Memo 1989-17, Department of Economics, University of Aarhus. *Applied Economics*, 1991, 23, 567-578.
36. The Role of Credibility for the Effects of a Change in Exchange Rate Policy (with Ole Risager). Seminar Paper no 373, Institute for International Economic Studies, University of Stockholm. *Oxford Economic Papers*, 1991, 43, 85-98.
35. Information, Endogenous Uncertainty, and Risk Aversion. *Journal of Economics/Zeitschrift für Nationalökonomie*, 1990, 52, 117-140.

34. Macroeconomic Strategies in Denmark and Sweden in the 1980's, in the *Annual Report of the Council of Economic Advisers*, 1990, Stockholm, Sweden.
33. Demand and Capacity Constraints on Danish Employment (with Per B. Overgaard). Paper prepared for the European Unemployment Programme. In C. Bean et al. (eds.): *Europe's Unemployment Problem*, The MIT Press, 1990, 156-201.
32. Wage Formation in Finland – A Comment, in L. Calmfors (ed.): *Wage Formation and Macroeconomic Policy in the Nordic Countries*. Oxford University Press, 1990, 231-33.
31. Macroeconomic Strategies towards Internal and External Balance – Some Nordic Experiences, Memo 1989-5, Department of Economics, University of Aarhus, *Scandinavian Journal of Economics*, 1990 (2), 177-202.
30. Wage Formation in Denmark (with Ole Risager), Memo, 1988-10, Department of Economics, University of Aarhus, and Seminar Paper 414 IIES, University of Stockholm, in J. Calmfors (ed.): *Wage Formation and Macroeconomic Policy in the Nordic Countries*. Oxford University Press, 1990, 137-81.
29. Comment on B. McCallum: New Classical Macroeconomics – A Sympathetic Account, *Scandinavian Journal of Economics*, 1989, 91, 253-258.
28. The Role of Exchange Rate Policy in Small and Open Economies in M. Paldam et al. (eds.): *Valutakursteori og -politik*, 1989.
27. Uncertain Exchange Rate Policy and Interest Rate Determination (with Jan Rose Sørensen). In M. Paldam et al. (eds.): *Valutakursteori og -politik*, 1989.
26. Relative Wages and Employment Fluctuations (with Michael Christensen), Memo 1986-15, Department of Economics, University of Aarhus, *Journal of Macroeconomics*, 1989, 11, 477-492.
25. Credibility of Policy Announcements – The Output and Inflation Costs of Disinflationary Policies, Invited paper for the Konstanz Seminar, June 1985. Presented at a macroeconomic workshop, Helsinki, September 1985. Memo 1986-16, Department of Economics, University of Aarhus. *European Economic Review*, 1989, 33, 13-30.
24. Exchange Rate Variability and Wage Formation in Open Economies (with Jan Rose Sørensen). *Economics Letters*, 1988, 28, 263-68.
23. Stabilization Policies, Credibility and Interest Rate Determination in a Small Open Economy (with Ole Risager). Invited paper for the EEA-Conference in Copenhagen, August 1987.

- Memo 1987-28, Department of Economics, University of Aarhus. *European Economic Review*, Papers and Proceedings, 1988, 32, 669-679.
22. Coordination and Business Cycles. Invited paper for the EEA-Conference in Copenhagen, August 1987. *European Economic Review*, Paper and Proceedings, 1988, 32, 398-407.
  21. Rules or Discretion in Public Sector Decision Making. Memo 1987-16, Department of Economics, University of Aarhus. *The Scandinavian Journal of Economics* Special Issue on Information and Incentives. Vol. 1: Organizations and Markets, 1988, 291-303.
  20. Short and Long-run Consequences of Shorter Working Hours. Paper presented at a labour-market conference, Bornholm, September 1985. In P.J. Pedersen and R. Lund, (eds.), *Unemployment: Theory, Policy and Structure*, Walter de Gruyter, 1987, 147-65.
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