

CURRICULUM VITAE

Name: Torben M. Andersen

Born: September 27, 1956

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Department of Economics and Business Economics
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Marital status: Married, three sons (Jacob, Simon and Frederik)

Academic qualifications:

- 1986 PhD 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 (PhD), 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, Aarhus University.
- 1986-1988 Research Professor, Statens Samfundsvidenskabelige Forskningsråd
- 1985-1986 Associate Professor, Department of Economics, Aarhus University
- 1984-1985 Assistant Professor, Department of Economics, Aarhus University
- 1982-1983 Research Grant, Statens Samfundsvidenskabelige Forskningsråd.

Honorary prizes:

- 2006 Hæderspris fra “Svend Hansens og Frues Fond”.
- 2006 Aarhus Universitets Jubilæumsfonds Pris for formidling

1996	Årets bedste forelæser, Aarhus Universitet.
1995	Prize for best article in <i>Open Economies Review</i> (sammen med N. L. Hansen).
1986	Knudsen-fondens videnskabspris, Aarhus.
1984	Aarhus Universitets 50 års Jubilæumsfonds pris
1981	Ely Devons Prize, London School of Economics, awarded "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" (prisen blev delt med to andre studerende).

Editorial work:

Editorial Boards:

- Editor, *Nordic Economic Policy Review*
- 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 editorial board, *Applied Economics Quarterly*.
- Member of editorial board, *Journal of Economics*
- Editor, *Scandinavian Journal of Economics* (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:

Konsulentopgaver for: 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:

2015 Fellow Academia Europaea

- 2010- Member of the "The Tampere Club"
- 2001- Member Danish Royal Academy
- 1995-2000 Board member European Economic Association
- Fellow European Economic Association
- Member American Economic Association

Counselling and consultant activities:

- 2015- Medlem af "European Economic Advisory Group", CESifo.
- 2014-2015 Formand for Pensionskommissionen, udpeget af den danske regering:
- 2014- Medlem af "Finnish Economic Council" nedsat af den finske regering
- 2013-2014 Medlem af SNS konjunkturråd, Sverige
- 2013- Medlem af det Systemiske Risikoråd.
- 2012- Formand, Grønlands Økonomiske Råd, nedsat af Selvstyret.
- 2011-2012 Formand for udvalg vedr Basispensioner nedsat af Penge- og Pensionspanelet
- 2012-2013 Formand for ekspertudvalg vedr. en dansk fattigdomsgrænse, nedsat af den danske regering.
- 2009-2011 Formand for Skatte- og Velfærdskommission, Nedsat af Selvstyret, Grønland
- 2009-2011 Medlem af kommissionen vedr Migration, nedsat af den norske regering
- 2009 Rapport til den danske arbejdsmarkedskommission
- 2009 Rapport til det Svenske Globaliseringsråd, nedsat af den svenske regering
- 2008 Rapport til "the Government of Canada and Human Resources and Social Development", Canada
- 2007-2011 Medlem af det svenske Finanspoliti Råd, nedsat af den svenske regering (næstformand)
- 2007 Medlem af ETLA grupper vedr "Nordic Welfare Model", Finland
- 2007 Medlem af SNS Vælfærdspolitiske Råd, Sverige
- 2007 Bidrag til globaliseringsprojekt, Udenrigsministeriet, Norge.
- 2007 Kommentator vedr globaliseringsrapport, Industriministeriet, Norge
- 2006 Bidrag til projektet "Globalisation challenges for Europe". Statsministerens Kontor, Finland
- 2006 Konsulent for Finansministeriet i Sverige.
- 2003-2006 Formand for Velfærdskommissionen nedsat af den danske regering
- 2001-2003 Formand (Overvismand), Økonomisk Råd
- 2001- Ekspertkonsulent for Swedish Government Committee on "Stabilization Policy in the Economic and Monetary Union".
- 1998 Medlem af udvalg vedr. aldrende befolkning, Finansrådet.
- 1997-1999 Konsulent for PBU pensionskasse.
- 1996-1997 Medlem af konjunkturrådet, SNS, Stockholm..
- 1996-1997 Medlem af "The Policy Panel", Economic Policy.
- 1996 Konsulent for ØMU-udredning udpeget af den svenske regering.
- 1993-1996 Medlem af formandskabet (vismand) fo det Økonomiske Råd.
- 1992 Medlem af Personbeskatningsudvalget, nedsat af den danske regering.
- 1991-1993 Medlem af Konkurrenceankenævnet
- 1989 Medlem af udvalg vedr. det danske boligmarked, Finansrådet.
- 1988-1989 Medlem af Afskrivningsudvalget udpeget af den danske regering.
- 1986 Medlem af Opsparingsudvalget, nedsat af Sparekasseforeningen.

Research evaluation and research councils:

- 2014- Medlem af Norges Banks Research Council
- 2014 Medlem af evalueringspanel for Panel CentER Tilburg University
- 2013 Evalueringsrapport for Economics Department, University of Iceland.
- 2011- Medlem af Programkomiteen, Rockwool Fonden.
- 2010 Medlem af evalueringspanel for Central Planning Bureau, The Netherlands.

2009	Evaluation panel, Norges Forskningsråd (Formand)
2008	Medlem af University of Joensuu, Finland
2007	Medlem af panel til identifikation af førende forskningsområder ved Stockholms Universitet
2006-2007	Formand for evalueringspanel til vurderingen af økonomisk forskning i Norge (Formand)
2001-2008	Bestyrelsesmedlem Grundforskningsfonden (2003-2008:næstformand)
2000	Medlem af evalueringsgruppe for Université Catholique de Louvain, Belgium.
2000	Evaluering af "Russian European Centre for Economic Policy", Moscow, Eurasia Foundation.
1999	Medlem af Research Evaluation Panel Helsinki University.
1998	Medlem af evalueringssteam vedr. forskningscenter under Academy of Finland.
1997	Medlem af evaluerings panel, Norges Forskningsråd.
1997	Medlem af EU-ekspertgruppe til evaluering af "Russian European Centre for Economic Policy" in Moscow, Russia.
1988-2002	Censor, Økonomisk Institut, Københavns Universitet.

Executive boards:

2016-	Bestyrelsesmedlem Politikens Fonden/ A/S Politiken Holding,
2016-	Bestyrelsesmedlem, Forskningsfondens Ejendomsselskab A/S
2014-	Bestyrelsesmedlem Industriens Fond
2012-	Bestyrelsesmedlem Aarhus Institute of Advanced Studies
2010-	Bestyrelsesmedlem LD (Lønmodtagernes Dyrtidsfond)
2008-	Bestyrelsesmedlem DREAM-modelgruppe.
2005-	Bestyrelsesmedlem Socialforskningsinstituttet (SFI)
2000-	Bestyrelsesmedlem Economic Policy Research Network (Københavns Universitet)
2005-2009	Bestyrelsesmedlem Centre for Economic and Business Research Copenhagen
1998-2001	Bestyrelsesmedlem, Sydbank
1997-2003	Bestyrelsesmedlem DREAM-projektet, Danmarks Statistik/Finansministeriet (Formand).
1986-1993	Bestyrelsesmedlem, Gudme Raaschau Bank.

Other activities:

2013-	Medlem af evalueringspanel Rigsrevisionen, Denmark
1988-2002	Censor, Københavns Universitet.

Hiring committees:

Medlem af ansættelsesudvalg og bedømmelsesudvalg vedr. afhandlinger ved: 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:

Aarhus Universitet:

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 kursus Kiel Ifw
2003	PhD kursus Paris X-Nanterre
2002	PhD kursus, Riga
2000	PhD kursus, Eurofaculty, Estonia
2000	PhD kursus, 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, PhD course.
1991-1993	University of Gothenburg, Macroeconomics for PhD students.
1984-2001	Kurser for pengeinstitutter, handelsskole- og gymnasielærere.

Administration:

1998- 2005	Bestyrelsesmedlem Institut for Økonomi, Aarhus Universitet.
1993-1994	Instittuleder. Institut for Økonomi, Aarhus Universitet.
1993-1994	Fakultetsrådsmedlem, Samfundsvidenskabelig Fakultet, Aarhus Universitet
1985-1986	Medlem af institutsledelsen,
1986-	Medlem af adskillelige ad-hov udvalg, PhD-udvalg m.m.

Supervision:

- Vejledning af et større antal PhD. studerende som har forsvaret deres afhandling ved Aarhus Universitet eller udenlandske universiteter
- Vejleder pt. 5 PhD-studerende.
- Vejleder for et stort antal BA-afhandlinger og kandidatafhandlinger.

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

October 2016

I. Published articles

- A. Articles in international journals (refereed)
- B. Book chapters
- C. Other articles, comments etc.
- D. Articles in Danish

II. Books

- A. Theses
- B. Research
- C. Policy reports
- D. Textbooks

I. Published articles

A. Articles in international journals (refereed)

- 123 The Intergenerational Welfare State and the Rise and Fall of Pay-as-you-go Pensions, *Economic Journal* (to appear), joint with **Joydeep Bhattacharya**
- 122. Longevity, growth and intergenerational equity: The deterministic case, joint with **Marias Gestsson**, *Macroeconomic Dynamics*, 2016, 20(4), 985-1021.
- 121. Automatic stabilizers – the intersection of labour market and fiscal policies, *IZA Journal of European Labor Studies*, 2016, 5:11
- 120. The Danish flexicurity labour market during the great recession, *De Economist*, 163, 473-490.
- 119. A flexicurity labor market during recession, *IZA World of Labor*, 2015:173.
- 118. The Nordic welfare model and welfare services – can we maintain acceptable standards? Koivisto-Lecture, *Research in Finnish Society*, 8, 85-96.
- 117. The Nordic welfare model and welfare services – Can we maintain acceptable standards? Mauno Koivisto Lecture 2014, *Research on Finnish Society*, 2015(8), 85-96.
- 116 Does the public sector implode from Baumol's cost disease? *Economic Inquiry*, 2016, 54(2), 810-18.

- 115 A flexicurity labour market during the Great Recession, *IZA World of Labor*, 2015:153.
- 114 The Danish flexicurity labour market during the Great Recession, *De Economist* (to appear)
- 113 Incentives vs insurance in the design of tax financed unemployment insurance, *International Journal of Economic Theory*, 2016, 12(2), 127- 150.
- 112 The role of workfare in striking a balance between incentives and insurance in the labour market, Joint with **Michael Svarer**, *Economica*, 2014, 81 (321) 86–116.
- 111 Incentive and insurance effects of income taxation, *Bulletin of Economic Research*, 2015, 67 (3), 209-226.
- 110 Durable consumption, saving, and retirement, *Journal of Population Economics*, 2014, 27, 825-40, joint with **Mikkel Hermansen**.
- 109 Intergenerational redistribution and risk sharing with changing longevity, *Journal of Economics*, 2014, 111:1-27.
- 108 A Dynamic Efficiency Rationale for Public Investment in the Health of the Young, Joint with **Joydeep Bhattacharya**, *Canadian Journal of Economics*, 2014, 47(3), 697-713.
- 107 Tuning unemployment insurance to the business cycle, *IZA World of Labour*, 2014:54.
- 106 Unfunded pensions and endogenous labor supply, 2013, 15(05) 971-997, Joint with **Joydeep Bhattacharya**, *Macroeconomic Dynamics*.
- 105 The Swedish Fiscal Policy Framework and Intermediate Fiscal Policy Targets, *Swiss Journal of Economics and Statistics* (conference volume) 2013, 231-48.
- 104 Fiscal policy targeting under imperfect information, *Journal of International Money and Finance*, 2013, 34, 114-130.
- 103 Fiscal sustainability and demographics – Should we save or work more? *Journal of Macroeconomics*, 2012 34, 264-80.
- 102 Globalization, Tax Distortions, and Public-Sector Retrenchment, *Scandinavian Journal of Economics*, 2012, 114(2), 409-39, joint with **Allan Sørensen**
- 101 A Flexicurity Labour Market in the Great Recession: The Case of Denmark. *De Economist* (2012) 160:117–140
- 100 The Welfare State and the Great Recession, *Intereconomics -Review of European Economic Policy*, 206-211.
- 99 Active labour market policies in a recession, *IZA Journal of Labour Market Policy*, 2012, 1:7, 1-19, Joint with **Michael Svarer**
98. Product market integration, rents and wage inequality, *Review of International Economics*, 2011, 19(4): 595–608. Joint with **Allan Sørensen**

97. On myopia as a rationale for social security - joint with **Joydeep Bhattacharya** - *Economic Theory*, 2011, 47, 135-158.
96. Business Cycle Dependent Unemployment Insurance, Joint with **Michael Svarer**, *Nordic Economic Policy Review*, 2011, 2, 91-127
95. Globalisation squeezes the public sector - is it so obvious? Joint with **Allan Sørensen**, *International Tax and Public Finance*, 2011, 18, 369-382.
94. State dependent unemployment benefits - joint with **Michael Svarer**, *Journal of Risk and Uncertainty*. 2011, 78(2), 325-344.
93. Labour market asymmetries in a monetary union - joint with **Martin Seneca**, *Open Economies Review*. 2010, 21, 483-514.
92. Fiscal sustainability in the wake of the financial crisis *Nordic Economic Policy Review*, 2010, 1, 71-110.
91. Increasing longevity and social security reforms - a legislative procedure approach, *Journal of Public Economics*, 2008, 92, 633-646.
90. The Scandinavian Model - Prospects and Challenges, *International Tax and Public Finance*, Special Issue, 2008, 15:45-66.
89. Distribution and labour market incentives in the welfare state - Danish experiences, joint with **L.H. Pedersen**, *Swedish Economic Policy Review*, 14, 175-214.
88. The macroeconomic policy mix in a monetary union with flexible inflation targeting, *Journal of International Money and Finance*, 2008, 27, 411-437.
87. Product market integration and heterogeneity - Rent sharing and pricing to market, joint with **Allan Sørensen**, *Review of International Economics*, 2008, 16(2), 268-284.
86. Trading off efficiency and equity - A Scandinavian Puzzle, In *Timarti Vidskipti og Efnahagsmál*, special issue in honour of Gudmundur Magnusson, 2008, 45-58.
85. Fiscal Policy Coordination and International Trade, *Economica*, 2007, 74, 235-257
84. Flexicurity - Labour Market Performance in Denmark, In *CESifo Economic Studies*, 2007, 53 (3), 389-429 (joint with **Michael Svarer**)
83. Labour demand, wage mark-ups and product market integration (joint with **Jan R. Skaksen**), *Journal of Economics*, 2007, 92, 103-138.
82. Exchange Rate Pegs, Fiscal Policy and Credibility (joint with **Julia Chiriaeva**), *Open Economies Review*, 2007, 18, 53-76.
81. *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). Also published as 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

80. Financial restraints in a mature welfare state - the case of Denmark, *Oxford Review of Economic Policy* (joint with **Lars Haagen Pedersen**), 2006.
79. International Interdependencies in Fiscal Stabilization Policies (joint with Morten Spange), *European Economic Review*. 2006, 50, 1169-1195
78. Ageing and globalisation in the Scandinavian Welfare Model, *Ageing Horizons*, 2006, 4, 6-11.
77. The Public Sector and International Integration, *Economics Letters*, 2006, 93, 202-09.
76. The Role for an Active Fiscal Stabilization Policy, *CESifo Studies*, 2005, 51(4), 511-547.
75. Product market integration, wage dispersion and unemployment, *Labour Economics*, 2005, 12, 379-406
74. International transmission of transitory and persistent monetary shocks under imperfect information, *Journal of International Economics*, 2005, 66, 485-507. (joint with **Niels C. Beier**) (earlier versions: Danmarks National Bank Working Papers, 2004-15. Earlier version of CEPR Discussion Paper 2360)
73. Migration, taxation and educational incentives, *Economics Letters*, 2005 87, 399-405.
72. Fiscal Stabilization Policy in a Monetary Union with Inflation Targeting, *Journal of Macroeconomics*, 2005.27, 1-29.
71. Measuring Globalization (joint with **Tryggvi Thor Herbertsson**), earlier version as IZA discussion paper 817, available at <http://www.iza.org>, *Applied Economics* 2005.
70. Challenges to the Scandinavian welfare model, *European Journal of Political Economy*, 2004, 20, 743-754.
69. Nominal and real propagation of nominal shocks, *Economic Journal*, 2004, 114, 174-195.
68. Adapting prices or quantities in the presence of adjustment costs (joint with **Eric Toulemonde**), *Journal of Money, Credit and Banking*, 2004.
67. What should optimal taxes smooth? (joint with Robert Dognowski), *Journal of Public Economic Theory*, 2004, 6, 491-507.
66. Macroeconomics – Which Way Now? *Nordic Journal of Political Economy*, 2004, 30, 3-10.
65. Propagation of nominal shocks in open economies (joint with **Niels C. Beier**), *Manchester School of Economics*. 2003 71(6), 567-592.
64. Imperfectly Competitive Labour Markets and the Productivity Puzzle, joint with **Eric Toulemonde**, *Economics Letters*, 2002, 75, 115-122.
63. International Integration, Risk and the Welfare State, *Scandinavian Journal of Economics*, 2002, 104, 343-364.

62. European Integration of the Welfare State. Invited Lecture ESPE Conference 2000, Bonn. *Journal of Population Economics*, 2002, 16, 1-19.
61. Stabilization Policy in Open Economies (joint with **Steinar Holden**). *Journal of Macroeconomics*, 2002, 293-312.
60. Social Insurance and the Public Budget (with **Robert Dogonowski**). *Economica*. 2002, 69, 415-432.
59. Can the Inflation be too low? *Kyklos*, 2001, 54, 591-602.
58. Nominal Rigidities and the Optimal Rate of Inflation. *European Journal of Political Economy* 2002, 18, 375-389.
57. Active stabilization policy and uninsurable risks, *Economics Letters*, 2001, 72, 347-354.
56. 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.
55. Product Market Integration and Wage Formation (with **J.R.Sørensen**), *Journal of Economic Integration*, 2000, 15, 281-293.
54. Labour Market Implications of EU Product Market Integration (with **N. Haldrup and J.R. Sørensen**), *Economic Policy*, 2000, 30,107-133.
53. 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.
52. Effort, Taxation and Unemployment (with **B.S. Rasmussen**), *Economics Letters*, 1999, 7-103.
51. Price and Information under Imperfect Competition (with **M. Hviid**), *Scottish Journal of Political Economics*, 1999, 245-59.
50. Persistency in Sticky Price Models, *European Economic Review*, Papers and Proceedings, 1998, 583-603.
49. 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.
48. 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.
47. 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.
46. 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.

45. Wage Adjustment and Employment Persistency (with **S. Hylleberg**), *Macroeconomic Dynamics*, 1998, 2, 472-491, Memo 1993-18, presented at ESEM 1993.
44. Nominal Wage and Price Adjustment to Foreign Price Changes, *Journal of Macroeconomics*, 1997, 19, 419-442, Memo 1992-33.
43. 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.
42. Unemployment Policy in the Welfare State, *Nordic Journal of Political Economy*, 1996, 22, 27-40.
41. Are Prices Pro-Cyclical? (with **Niels Lynggaard Hansen**), *Applied Economics Letters*, 1996, 3, 379-383.
40. 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.
39. 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.
38. Equilibrium Youth Unemployment (with **H. Vetter**), *Journal of Economics*, 1995, 61, 1-10.
37. 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.
36. Adjustment Costs and Price and Quantity Adjustment, *Economics Letters*, 47, 1995, 343-49.
35. 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.
34. 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.
33. Do Turnover Costs Protect Insiders? (with **H. Vetter**), Memo 1991-6, Department of Economics, University of Aarhus. *Economic Journal*, 1994, 104, 124-130.
32. 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.
31. Interest Rate Spreads and Exchange Rate Variability (with **Jan Rose Sørensen**). *The Manchester School*, LXII, 1994, 151-166.
30. 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.

29. 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.
28. A Wage-Bargaining Model for Denmark (with **Ole Risager**), Memo 1989-17, Department of Economics, University of Aarhus. *Applied Economics*, 1991, 23, 567-578.
27. 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.
26. Information, Endogenous Uncertainty, and Risk Aversion. *Journal of Economics/Zeitschrift für Nationalökonomie*, 1990, 52, 117-140.
24. 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.
23. Relative Wages and Employment Fluctuations (with **Michael Christensen**), Memo 1986-15, Department of Economics, University of Aarhus, *Journal of Macroeconomics*, 1989, 11, 477-492.
22. 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.
21. Exchange Rate Variability and Wage Formation in Open Economies (with **Jan Rose Sørensen**). *Economics Letters*, 1988, 28, 263-68.
20. 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.
19. Coordination and Business Cycles. Invited paper for the EEA-Conference in Copenhagen, August 1987. *European Economic Review, Paper and Proceedings*, 1988, 32, 398-407.
18. 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.
17. The Extraction of Exhaustible Resources under Demand Uncertainty (with **Peder Andersen**), Memo 1987-15, Department of Economics, University of Aarhus. Paper presented at the European Meeting of the Econometric Society, Dublin, 1982. *Resources and Energy*, 1987, 9, 223-231.
16. The Information Content of Quantity Signals and Downward Inflexible Prices, CORE Discussion paper 8344. Paper presented at the European Meeting of the Econometric Society. Pisa, 1983. *Scandinavian Journal of Economics*, 1987, 89, 451-468.
15. Effective Demand, Differential Information, and the Multiplier, Memo 1984-8, Department of Economics, University of Aarhus. Paper presented at the European Meeting of the Econometric Society, Madrid, 1984. *Economic Journal*, 1987, 97, 353-371.

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