

CURRICULUM VITAE

Name: HONKAPOHJA, Seppo, Mikko, Sakari

Date of birth: 7th March, 1951
Place of birth: Helsinki, Finland
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1. EDUCATION

to 1968 Primary School in Savonlinna, Savonlinna Grammar School, Joensuu Normal Lyceum
1968-70 The United World College of the Atlantic, England
1970-72 University of Helsinki, undergraduate
1972-74 University of Helsinki, graduate
1974-75 London School of Economics, research student

2. DEGREES

1972 M.Soc.Sc., University of Helsinki
1974 Licentiate of Soc.Sc., University of Helsinki
1979 D.Soc.Sc., University of Helsinki

3. POSTS

3.1 FULL-TIME

1972-74 Research Worker to Professor Jouko Paunio in the Academy of Finland
1975-87 Scientific Director in the Yrjö Jahnesson Foundation
1978-79 Visiting Lecturer and Scholar, Harvard University
1982-83 Senior Fellow, Academy of Finland
1987-91 Professor of Economics, Turku School of Economics and Business Administration
1989-95 Academy Professor, Academy of Finland and University of Helsinki
1992-2004 Professor of Economics, University of Helsinki
2000-04 Academy Professor, Academy of Finland and University of Helsinki
2004-2008 Professor of International Macroeconomics, University of Cambridge, UK
2008- Member of the Board, Bank of Finland

3.2 PART-TIME

1972 Research Assistant in the Research Institute of the Finnish Economy

- 1973-80 Part-time Lecturer in the University of Helsinki
 1975-84 Assisting Teacher in the Yrjö Jahnsson Graduate Courses
 1981-91 and
 2008- Professor at large (Docent) of Economics, University of Helsinki
 1982-83 Visiting Associate Professor of Economics, Stanford University
 1985-87 Acting Professor of Economics (econometrics), University of Helsinki
 1992- Professor at large (Docent) of Economics, Turku School of Economics and
 Business Administration
 1995-98 Member of the Competition Council of Finland
 1999 Visiting Professor of Economics, University of Oregon, USA
 2000 Visiting Professor, Institute for Advanced Study, Vienna, Austria
 2004 Visiting Professor, Ludwig-Maximilians Universität, Munich, Germany
 2004-08 Professorial Fellow of Clare College, Cambridge, UK
 2004-07 Visiting Professor, Research Unit on Economic Structures and Growth, University
 of Helsinki, Finland
 2006 Visiting Professor of Economics, University of Canterbury, New Zealand

4. HONORS, OFFICES AND SCIENTIFIC ASSOCIATIONS

4.1 HONORS

- 1981 Doctor Primus 1976-1980, Faculty of Social Sciences, University of Helsinki
 1990- Member of Academia Europaea
 1991- Member of Finnish Academy of Science and Letters
 - Chairman of the Social Sciences Group 1997-2002
 1992 Medal of Honor (1st Class Knight) of the Finnish White Rose Knights
 1998 Jaakko Honko Medal, granted by Helsinki School of Economics and Business
 Administration
 1999- Fellow of the Econometric Society
 2004- Fellow of the European Economic Association
 2004 Yrjö Jahnsson Foundation Anniversary Prize in Economics
 2010 Doctor of Science h.c. in Economics and Business Administration, Turku School
 of Economics, University of Turku, Finland

4.2 OFFICES AND SCIENTIFIC ASSOCIATIONS

- 1973- Finnish Economic Association: Member 1973-, Board Member in 1989-91
 1976- The Econometric Society: Member 1976-, Member of Program Committee of the
 1984 European Meeting of the Econometric Society, Member of Program
 Committee of the 1985 World Congress of the Econometric Society, Member of the
 European Standing Committee in 1985-87, Program Co-Chairman (economics) of
 the 1986 European Meeting of the Econometric Society, Member of Program
 Committee of the 1988 European Meeting of the Econometric Society, Member of
 the Fellows Nomination Committee 2005
 1984- Jan Tinbergen Institute for Development Planning, India: Member of International
 Advisory Board, Member of Editorial Board of the International Journal of
 Development Planning Literature
 1985- European Economic Association: Founding Member, Member of the Council
 1985-86 and 1989-94 and 1999-2003, Member of Executive Committee 2004-2006,

- Member of Programme Committee of 1987 Annual Congress, Convenor of Nominating Committee 1988, Member of Programme Committee of 1990 Annual Congress, Member of Local Arrangements Committee of 1993 Annual Congress
- 1985- Association of University Professors and Docents in Economics in Finland: Board Member 1985-87, Vice-President 1989, President 1990-91
- 1994-2000 Finnish Society for European Studies: Board Member
- 1995-2002 International Economic Association: Member of Executive Committee

5. OTHER ACTIVITIES

- 1980-2005 Scandinavian Journal of Economics: Associate Editor in 1980-83 and 1989-2005, Managing Editor in 1984-1988
- 1986- Centre for Economic Policy Research (CEPR), London, UK: Research Fellow 1986-, Panel Member of Economic Policy 1987-88
- 1980- Scientific Consultant (different short periods): Bank of Finland; Yrjö Jahnsson Foundation, Finland; Social Insurance Institution, Finland; Imatran Voima Ltd, Finland; KOP-Bank, Finland; Fortum Ltd, Finland; European Central Bank, Germany, Federal Reserve Bank of Cleveland, USA, Federal Reserve Bank of St. Louis, USA
- 1980- Expert reviewer of research grant applications: US National Science Foundation, Bank of Sweden Tercentenary Foundation, Finnish Cultural Foundation, Academy of Finland, Yrjö Jahnsson Foundation, SPES Program of EC, Danish National Research Foundation, Estonian Science Foundation, Research Foundation of the Cooperative Banks, European Commission, Swiss National Science Foundation
- 1976- Referee work: American Economic Review, Annals of Operations Research, Australian Economic Papers, Berkeley Electronic Press Journals in Macroeconomics, Econometrica, Economic Journal, Economics Letters, Economic Notes, European Economic Review, European Journal of Operations Research, European Journal of Political Economy, Finnish Economic Journal, Finnish Economic Papers, Group Decision and Negotiation, International Economic Review, International Journal of Finance and Economics, Journal of Applied Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Optimization Theory and Applications, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, Management Science, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Economics, Review of International Economics, Scandinavian Journal of Economics, Zeitschrift für Nationalökonomie
- 1983- Letters of reference, advising and referee work for academic positions:
- a) Numerous personal letters of reference
 - b) Positions: Lecturership in Economic Theory and Applications at University of Copenhagen; Two Professorships in Economics at University of Århus; Lecturership in Economics at University of Helsinki; Professorship in Economics at University of Stockholm; Associate Professorship in International Economics at Helsinki School of Economics; Professorship in General Economics at Norwegian School of Economics and Business Administration in Bergen; Associate Professorship in Finance at Swedish School of Economics and Business Administration in Helsinki; Professorship

in Economics at Helsinki School of Economics; Docentship in Economics, University of Århus; Professorship in Economics at University of Uppsala; Professorship in Economics at Swedish School of Economics and Business Administration in Helsinki; Two Assistant Professorships (forskarassistent) at Umeå University; Professorship in Macroeconomic Theory and Economic Policy at University of Copenhagen; Professorship in Economic Theory and Applications at University of Copenhagen; Associate Professorship in Economics at University of Jyväskylä; Professorship in Economics at Swedish School of Economics and Business Administration in Helsinki; Professorship in Economics at University of Iceland (a promotion); Professorship in Economics at European University Institute (a promotion); Professorship in Economics at Turku School of Economics and Business Administration; Professorship in Economics at Helsinki School of Economics and Business Administration; Professorship in Economics at University of Århus; Professorship at University of Frankfurt, Germany; Professorship in Applied Economics, University of Copenhagen, Denmark; Professorship in Economics, University of Copenhagen, Denmark; Professorship in Macroeconomics, Institute for International Economic Studies, Stockholm, Sweden; Director of Helsinki Centre for Economic Research University of Helsinki, Finland; Lectureship in Macroeconomics, Institute for International Economic Studies, University of Stockholm, Sweden; Readership in Macroeconomics, University College London; Readership in Macroeconomics, Cardiff Business School; Professorship in Macroeconomics, University of Warwick; Professorship at Turku School of Economics and Business Administration; Professorship in University of Jyväskylä

- 1979-90 Reviewer, Zentralblatt für Mathematik
1976- Examiner of Numerous Doctoral and Licentiate Dissertations in Economics, Management Science, Applied Mathematics, and Agricultural Economics in Finland and in other countries
1989-95 Vice-Chairman, Kansallis Foundation for Financial Research, Finland
1989-91 Committee of Experts for Evaluation of Economics in Sweden; with Avinash Dixit and Robert Solow.
1991-98 European Economic Review: Associate Editor 1991-93, Co-Editor 1993-98
1993- The Finnish Cultural Foundation: Member of Board of the Society for Support 1993-97, Member of Board of Trustees 1994-97, Chairman of Board of Trustees 1997-2001, Member of Board of Supervisors 2003-
1993-2004 Monetary Committee of the University of Helsinki: Vice-Chairman 1993-98, Chairman 1999-2004
1994 Member of Evaluations Committee for the Economics Department at Copenhagen Business School; with Karl O. Moene
1995-2007 Journal of Economic Surveys, Member of Advisory Board
1995-96 Evaluation of Social Sciences in Denmark: Chairman of the Evaluation Panel for Economics, Member of the Panel on Structure and Organization
1996-2007 Supervisory Board of Helsinki OP Bank Ltd, Helsinki, Finland: Member 1996, Chairman 1997-2007
1997- Associate Editor of Macroeconomic Dynamics
1997 Member of SNS Konjunkturrådet, Sweden
1997 Member of Finnish Expert Commission on EMU

- 1997- Member of Advisory Board of European Economics Abstracts Journal, the Economics Research Network
- 1998-2003 Member of Scientific Council of the Ministry of Finance of Finland
- 1998- Member of Advisory Board, CREI, University of Pompeu Fabra, Barcelona, Spain
- 1999-2007 Associate Editor, German Economic Review
- 2001-2007 Member of the European Economic Advisory Group, CESifo, Germany; vice chair 2002-2004, Chair 2004-2006
- 2003- Member of Advisory Board, Centre for Dynamic Macroeconomic Analysis, University of St. Andrews, UK
- 2005- Research Affiliate of the Centre for Growth and Business Cycles Research, University of Manchester, UK
- 2006-2007 Associate Editor, Review of Financial Economics
- 2006-2007 Associate Editor, Journal of Public Economic Theory
- 2007-2011 Member of Selection Committee for Yrjö Jahnsson Award in Economics

6. TEACHING EXPERIENCE

Has taught courses at Harvard University, Stanford University, University of Oregon, Stockholm School of Economics, Turku School of Economics, University of Helsinki, University of Joensuu, University of Munich, University of Tampere, University of Canterbury, Christchurch, New Zealand; University of New Orleans, the Bank of Finland, Institute for Advanced Study in Vienna, Austria; Centre for Financial Studies, Frankfurt, Germany; Bank of Japan, Royal Economic Society, and Nordic Research Courses:

- Microeconomic Theory, graduate level (Helsinki)
- Macroeconomic Theory, graduate level (Helsinki, Tampere, Turku)
- Mathematics for Economists, graduate level (Harvard, Bank of Finland)
- General Equilibrium Theory, graduate and undergraduate level (Helsinki, Tampere)
- Modern Business Cycles, undergraduate level (Stanford, Turku)
- Seminar in Macroeconomic Fluctuations, undergraduate level (Stanford)
- Microeconomics, undergraduate level (Helsinki, Joensuu, Turku)
- Game theory, undergraduate level (Helsinki)
- Macroeconomics, undergraduate level (Stockholm, Turku, Christchurch)
- Welfare Economics, undergraduate level (Helsinki)
- Dynamical Systems with Economic Applications, graduate level (Helsinki, and Nordic Research Course)
- Principles of Economics (Turku, Helsinki)
- Money and Banking, undergraduate level (Turku)
- Economics of Uncertainty, undergraduate level (Turku)
- Regulated Brownian Motion with Applications to Exchange Rate Dynamics (Bank of Finland)
- Topics in Theory Formation in Economics, graduate level (Turku School of Economics and Business Administration)
- Adaptive Learning and Macroeconomic Dynamics (Nordic Research Course, Helsinki; CES, University of Munich; Stockholm School of Economics; Bank of Finland; Institute for Advanced Study, Vienna)
- Topics in Macroeconomics and International Finance, University of Oregon, USA
- Foundations of Business Cycles, graduate level (University of Cambridge)
- Inflation and Open Economy Macroeconomics, graduate level (University of Cambridge)
- New Open Macroeconomics, graduate level (University of Cambridge)

- Banking and Monetary Policy, undergraduate level (University of Cambridge)
- Learning and Macroeconomic Policy, graduate level (University of Munich, University of Cambridge, University of New Orleans)
- Learning and Monetary Policy, graduate level (CFS Summer School, Frankfurt Germany, Bank of Japan)
- Expectations, Learning and Macroeconomic Policy (Royal Economic Society Easter School 2008, Birmingham, UK)

7. RESEARCH ADMINISTRATION, GRANTS AND SUPERVISION

7.1 RESEARCH ADMINISTRATION

- 1989-1995 Several research grants in Finland in connection with Academy Professorship as well as other grants
- 1995-2004 Director of Research Unit on Economic Structures and Growth (RUESG) with numerous research grants to RUESG, including National Centre of Excellence in Research grants in 1995-99 and 2002-
- 2005-2008 ESRC grant “Macroeconomic policy and learning dynamics”.

7.2 SUPERVISED GRADUATE STUDENTS AND DOCTORAL DISSERTATIONS

(can include thesis examinations if significant revisions were involved)

D.Soc.Sc. Heikki Koskenkylä (University of Helsinki), D.Soc.Sc. Klaus Kultti (University of Helsinki), D.Soc.Sc. Tuomas Saarenheimo (University of Helsinki), D.Engin. Jukka Ruusunen (Helsinki University of Technology), D.Soc.Sc. Jaakko Kiander (University of Helsinki), D.Soc.Sc. Sakari Uimonen (University of Helsinki), D.Soc.Sc. Luis Alvarez Jr. (University of Turku), D.Econ.Sc. Martti Vihanto (Turku School of Economics and Business Administration), D.Soc.Sc. Heikki Niemeläinen (University of Joensuu), D.Soc.Sc. Mika Widgren (University of Helsinki), D.Soc.Sc. Juha Tarkka (University of Helsinki), D.Soc.Sc. Vesa Vihriälä (University of Helsinki), D.Econ.Sc. Juha Honkatukia (Helsinki School of Economics and Business Administration), D.Soc.Sc. Markku Lanne (University of Helsinki), D.Soc.Sc. Markus Sovala (University of Helsinki), D.Soc.Sc. Roope Uusitalo (University of Helsinki), D.Soc.Sc. Markus Haavio (University of Helsinki), D.Soc.Sc. Hannu Vartiainen (University of Helsinki), D.Soc.Sc. Heikki Kauppi (University of Helsinki), Lic.Soc.Sc. Mikko Packalen (University of Helsinki), D.Soc.Sc. Leena Mörttinen (University of Helsinki), D.Soc.Sc. Risto Ranki (University of Helsinki), D.Soc.Sc. Lauri Kajanoja (University of Helsinki), Ph.D. Klaus Adam (European University Institute), D.Soc.Sc. Tom Dahlström (University of Helsinki), Lic.Soc.Sc. Leena Rudanko (University of Helsinki), D.Soc.Sc. Marja-Liisa Halko (University of Helsinki), D.Soc.Sc. Ulla Lehmiöjoki (University of Helsinki), D.Soc.Sc. Anssi Rantala (University of Helsinki), D.Soc.Sc. Timo Vesala (University of Helsinki), D.Soc.Sc. Anna-Leena Asikainen (University of Helsinki), D.Soc.Sc. Helena Holopainen (University of Helsinki), D.Soc.Sc. Juuso Vanhala (University of Helsinki), D.Soc.Sc. Timo Seppälä (University of Helsinki), PhD Qinwei Wang (University of Cambridge), D.Soc.Sc. Tommi Vuorenmaa (University of Helsinki), PhD Damjan Pfajfar (University of Cambridge), PhD Anke Weber ((University of Cambridge)

8. PUBLICATIONS

8.1. Internationally Published Books and Reports

Books

Frontiers of Economics, Basil Blackwell, Oxford 1985, editor with Kenneth J. Arrow.
Limits and Problems of Taxation, McMillan, London 1985 , editor with Finn Försund.
Growth and Distribution: Intergenerational Problems, Basil Blackwell, Oxford 1986, editor with Willy Bergström and Jan Södersten.
Information and Incentives in Organizations, Basil Blackwell, Oxford 1989, editor.
The State of Macroeconomics, Basil Blackwell, Oxford 1990, editor.
Macroeconomic Modelling and Policy Implications, North-Holland, Amsterdam 1993, editor with Mikael Ingberg.
The Swedish Model under Stress: A View from the Stands, SNS Publications (both in Swedish and English), Stockholm 1997; with Thorvaldur Gylfason, Torben M. Andersen, Arne Jon Isachsen and John Williamson.
Learning and Expectations in Macroeconomics, Princeton University Press, Princeton NJ 2001; with George W. Evans.
Economic Prosperity Recaptured: the Finnish Path from Crisis to Fast Growth, MIT Press 2009; with Erkki Koskela, Willy Leibfritz and Roope Uusitalo.
Designing the European Model, Palgrave 2009; editor with Frank Westermann.

Reports

Report on the European Economy 2002 by European Economic Advisory Group, GESifo, Munich, Germany; with Giancarlo Corsetti, John Flemming, Willi Leibfritz, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.
Report on the European Economy 2003 by European Economic Advisory Group, GESifo, Munich, Germany; with Lars Calmfors, Giancarlo Corsetti, John Flemming, John Kay, Willi Leibfritz, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.
Report on the European Economy 2004 by European Economic Advisory Group, GESifo, Munich, Germany; with Lars Calmfors, Giancarlo Corsetti, John Kay, Willi Leibfritz, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.
Report on the European Economy 2005 by European Economic Advisory Group, GESifo, Munich, Germany; with Lars Calmfors, Giancarlo Corsetti, John Kay, Willi Leibfritz, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.
Report on the European Economy 2006 by European Economic Advisory Group, GESifo, Munich, Germany; with Lars Calmfors, Giancarlo Corsetti, John Kay, Jan-Egbert Sturm, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.
Report on the European Economy 2007 by European Economic Advisory Group, GESifo, Munich, Germany; with Lars Calmfors, Giancarlo Corsetti, Michael Devereux, Jan-Egbert Sturm, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.

8.2. Articles in Refereed International Journals

Money and the Core in a Sequence Economy with Transaction Costs, European Economic Review, vol. 10, 1977, 241-251.

On the Efficiency of Competitive Monetary Equilibrium with Transaction Costs, *Review of Economic Studies*, vol. XLV, 1978, 405-415.

A Re-Examination of the Store of Value in a Sequence Economy with Transaction Costs, *Journal of Economic Theory*, vol. 18, 1978, 278-293.

The Employment Multiplier after Disequilibrium Dynamics, *Scandinavian Journal of Economics*, vol. 82, 1980, 1-14.

Inventory Dynamics in a Simple Disequilibrium Macroeconomic Model, *Scandinavian Journal of Economics*, vol. 82, 1980, 184-198; with Takatoshi Ito; also published in Matthiessen L. - S. Ström (eds.), "Unemployment", Macmillan, London 1981.

Monetary Non-neutrality with Anticipatory Price Setting and Rational Expectations, *Economic Letters*, vol. 4, 1979, 23-27, and corrigendum in vol. 5, 1980, 389-391.

A Note on Monopolistic Quantity Rationing, *Economics Letters*, vol. 6, 1980, 203-209.

Disequilibrium Dynamics with Monetarist Price Expectations, *Economic Letters*, vol. 9, 1982, 69-75; with Takatoshi Ito.

Variance Minimizing Monetary Policies with Lagged Price Adjustment and Rational Expectations, *European Economic Review*, vol. 20, 1983, pp. 123-141; with Jerry Green.

Stability with Regime Switching, *Journal of Economic Theory*, vol. 29, 1983, 22-48; with Takatoshi Ito.

Bilateral Contracts, *Journal of Mathematical Economics*, vol. 11, 1983, 171-187; with Jerry Green.

On the Design of Bilateral Contracts, *European Economic Review*, vol. 26, 1984, 55-71.

On Macroeconomic Equilibria with Stochastic Rationing, *Scandinavian Journal of Economics*, vol. 87, 1985, 66-88; with Takatoshi Ito.

Adjustment Costs, Optimal Capacity Utilization, and the Corporation Tax, *Oxford Economic Papers*, vol. 37, 1985, 486-99; with Vesa Kanninen.

Expectations and the Theory of Stabilization Policy: Some Recent Developments, *European Journal of Political Economy*, vol. 1, 1985, 467-483.

A Complete Characterization of ARMA Solutions to Linear Rational Expectations Models, *Review of Economic Studies*, 1986, vol.53, 227-239, with George Evans.

On Continuity of Compensated Demand, *International Economic Review*, 1987, vol.28, 545-557.

Whither Macroeconomics: Editor's Introduction, *Scandinavian Journal of Economics*, 1989, vol.91, 209-221; also in Honkapohja S. (ed.), "The State of Macroeconomics", Basil Blackwell, Oxford 1990.

On Government Deficits and Speculation, *International Economic Review*, 1990, vol.31, 597-617; with Urho Lempinen.

On the Robustness of "Bubbles" in Linear RE Models, *International Economic Review*, 1992, vol.33, 1-14; with George Evans.

On the Preservation of Deterministic Cycles when Some Agents Perceive Them to Be Random Fluctuations, *Journal of Economic Dynamics and Control* 1993, vol.17, 705-721; with George Evans and Thomas J. Sargent.

A Monopoly Union Model of Wage Determination with Taxes and Endogenous Capital Stock: An Empirical Application to the Finnish Manufacturing Industry, *European Economic Review* 1994, vol.38, 285- 303; with Pasi Holm and Erkki Koskela.

Learning and Economic Fluctuations: Using Fiscal Policy to Steer Expectations, *European Economic Review* 1993, vol.37, 595-603; With George Evans.

Adaptive Learning and Bounded Rationality: An Introduction to Basic Concepts, *European Economic Review* 1993, vol.37, 587-594.

Adaptive Forecasts, Hysteresis and Endogenous Fluctuations, Federal Reserve Bank of San Francisco Economic Review 1993, Nr.1, 3-13; with George Evans.

On Local Stability of Sunspot Equilibria under Adaptive Learning Rules, Journal of Economic Theory 1994, vol.64, 142-161; with George Evans.

Local Convergence of Recursive Learning to Steady States and Cycles in Stochastic Nonlinear Models, Econometrica 1995, vol.63, 195-206; with George Evans.

Learning, Convergence and Stability with Multiple Rational Expectations Equilibria, European Economic Review 1994 vol.38, 1071-1098; with George Evans.

Report of the IEA Committee on a New School of Economics in Economic Development (SEED) in the Third World, Journal of Public Economics 1994, vol.55, 1-18; with Jacques H. Dreze, Kenneth Arrow, Anthony B. Atkinson, Kaushik Basu, Anne Krueger, Juan-Antonio Morales and Nicholas Stern.

Convergence of Least Squares Learning to a Nonstationary Equilibrium, Economics Letters 1994, vol.46, 131-136; with George Evans.

Bounded Rationality in Macroeconomics, A Review Essay, Journal of Monetary Economics 1995, vol.35, 509-518.

Least Squares Learning with Heterogeneous Expectations, Economics Letters 1996, vol.53, 17-201; with George Evans.

Economic Dynamics with Learning: New Stability Results, Review of Economic Studies, 1998, vol.65, 23-44; with George Evans.

Convergence of Learning Algorithms Without a Projection Facility, Journal of Mathematical Economics, 1998, vol.30, 59-86; with George Evans.

Growth Cycles, American Economic Review, 1998, vol.88, 495-515; with George Evans and Paul Romer.

Stochastic Gradient Learning in the Cobweb Model, Economics Letters, 1998, vol.61, 333-337; with George W. Evans.

Convergence for Difference Equations with Vanishing Time-Dependence, with Applications to Adaptive Learning, Economic Theory, 2000, vol.15, 717-725; with George W. Evans.

The Economic Crisis of the 1990's in Finland, Economic Policy, 1999, Nr. 29 October, 401-436; with Erkki Koskela.

Convergence in Monetary Inflation Models with Heterogeneous Expectations, Macroeconomic Dynamics, 2001, vol.5, 1-31; with George Evans and Ramon Marimon.

Complementarity, Trade and Growth, Canadian Journal of Economics, 2002, vol.35, 495-516; with Arja Turunen-Red.

Learning with Bounded Memory in Stochastic Models, Journal of Economic Dynamics and Control, 2003, vol.27, 1437-57; with Kaushik Mitra.

Existence of Adaptively Stable Sunspot Equilibria Near an Indeterminate Steady State, Journal of Economic Theory, 2003, vol.111, 125 - 134; with George W. Evans.

Expectations and the Stability Problem for Optimal Monetary Policies, Review of Economic Studies, 2003, vol.70, 807-824; with George W. Evans.

Expectational Stability of Stationary Sunspot Equilibria in a Forward-Looking Linear Model, Journal of Economic Dynamics and Control, 2003, vol.28, 171-181; with George W. Evans.

Performance of Monetary Policy with Internal Central Bank Forecasting, Journal of Economic Dynamics and Control, 2005, vol.29, 627-658; with Kaushik Mitra.

Adaptive Learning and Monetary Policy Design, Journal of Money, Credit and Banking, 2003, vol.35, Supplement, 1045-1072; with George W. Evans.

Friedman's Money Supply Rule vs. Optimal Interest Rate Setting, Scottish Journal of Political Economy, 2003, vol.50, 550-566; with George W. Evans.

Are Non-Fundamental Equilibria Learnable in Models of Monetary Policy?, *Journal of Monetary Economics*, 2004, vol.51, 1743-1770; with Kaushik Mitra.

Problems in Inflation Targeting Based on Constant Interest Rate Projections, *Journal of Economic Dynamics and Control*, 2005, vol.29, 1867-1892; with Kaushik Mitra.

Policy Interaction, Expectations and the Liquidity Trap, *Review of Economic Dynamics* 2005, vol.8, 303-323; with George W. Evans.

Monetary Policy, Expectations and Commitment, *Scandinavian Journal of Economics* 2006, vol.108, 15-38; with George W. Evans. (also extended version: May 2003.)

Interview of Thomas J. Sargent, *Macroeconomic Dynamics* 2005, vol.9, 561-583; with George W. Evans and Thomas Sargent. Reprinted in Samuelson, P.A. and W.A. Barnett (Eds.): *Inside the Economist's Mind: Conversations with Eminent Economists*, Blackwell Publishing 2007, pp.307-326.

The E-Correspondence Principle, *Economica* 2007, vol.74, 33-50; with George W. Evans.

Are Hyperinflation Paths Learnable?, *Journal of Economic Dynamics and Control*, 2006, vol.30, 2725-2748; with Klaus Adam and George W. Evans.

Learning Stability in Economies with Heterogeneous Agents, *Review of Economic Dynamics* 2006, vol.9, 284-309; with Kaushik Mitra.

Policy Interaction, Learning and the Fiscal Theory of Prices, *Macroeconomic Dynamics*, 2007, vol.11, 665-690; with George W. Evans.

Stable Sunspot Equilibria in a Cash-in-Advance Economy, *The B.E. Journal of Macroeconomics* 2007, vol.7, Iss.1 (Advances), Article 3; with George W. Evans and Ramon Marimon.

Increasing Returns, Learning and Beneficial Tax Competition, *Journal of Public Economic Theory* 2007, vol.9, 927-958; with Arja Turunen-Red.

Monetary Policy, Judgment and Near-Rational Exuberance, *American Economic Review* 2008, vol.98, 1163-1177; with James Bullard and George W. Evans.

Liquidity Traps, Learning and Stagnation, *European Economic Review* 2008, vol.52, 1438-1463; with George W. Evans and E. Guse.

Generalized Stochastic Gradient Learning, *International Economic Review* 2010, vol.51, 237-262; with George W. Evans and Noah Williams.

A Model of Near-Rational Exuberance, *Macroeconomic Dynamics* 2010, vol.14, 166-188; with James Bullard and George W. Evans.

Anticipated Fiscal Policy and Adaptive Learning, 2009, *Journal of Monetary Economics*, vol.56, 930-953; with George W. Evans and Kaushik Mitra.

8.3. Articles in Other Refereed International Publications

On the Dynamics of Disequilibria in a Macro Model with Flexible Wages and Prices, in M. Aoki - A. Marzollo (eds.), *"New Trends in Dynamic System Theory and Economics"*, Academic Press, New York 1979.

Cost Benefit Rules in General Equilibrium with Monopolistic Competition, in S. Bhagwan Dahiya (ed.), *"Theoretical Foundations of Development Planning"*, Vol.V, 85-101, Concept Publishing Company, New Delhi 1991; with Esko Niskanen.

Swedish Economics in the 1980s, Organization of Research, Graduate Training System, and Recommendations, all in *"Economics in Sweden"*, ed. by Lars Engwall, Routledge and Kegan, 1992, 129-186; with Avinash Dixit and Robert Solow.

Increasing Social Returns, Learning and Bifurcation Phenomena, in Kirman A. - Salmon M. (eds.): *"Learning and Rationality in Economics"*, Basil Blackwell, Oxford 1995, 216-235; with George Evans.

Expectational Stability and Adaptive Learning: An Introduction, in Kirman A. - Salmon M. (eds.): "Learning and Rationality in Economics", Basil Blackwell, Oxford 1995, 102-126; with George W. Evans.

The Crisis of the Finnish Economy, in "Nya Villkor for Ekonomi och Politik", SOU Offentliga Uträdningar 1993:16, Bilagdel 2, 7-45; with Erkki Koskela and Jouko Paunio. Also published (in Hungarian) in KÜlgazdaság XXXVII. évfolyam 1993/10, 46-61.

Country Characteristics and the Choice of the Exchange Rate Regime: Are Mini-Skirts Followed by Maxis?, in "Exchange Rate Policies in the Nordic Countries", ed. by J.Åkerholm and A. Giovannini, CEPR London, 1994, 31-53; with Pentti Pikkarainen.

Finland and EMU: An Overview, in Ømu og Penningpolitiken i Norden, ed. by J.F Qvigstad, Bank of Norway Occasional Papers Nr. 26, Oslo 1998.

Learning Dynamics, chapter 7, pp.449-542, in Handbook of Macroeconomics (ed. by J.B. Taylor and M. Woodford), Elsevier, Amsterdam 1999 ; with George W. Evans.

Expectations, Economics of, in Smelser, N.J. and P.B. Saltes (eds.): "The International Encyclopedia of Social and Behavioral Sciences", Elsevier, Amsterdam, 2001, vol.8, 5060-5067; with George W. Evans.

Learning Dynamics: Complete and Incomplete Learning, chapter 12 in Dreze J. (ed.): "Advances in Macroeconomic Theory", Palgrave, New York, 2001, 239-254.

Learning of Steady States in Nonlinear Models When Shocks Follow a Markov Chain, in Schultz, C. and K. Vind (eds.): "Institutions, Equilibria and Efficiency: Essays in Honor of Birgit Grodal", Springer-Verlag, Berlin, 2006, 161-172; with Kaushik Mitra.

Sargent, Thomas J.: a review article, in International Encyclopedia for Social Sciences, Ed. William A. Darity, Jr., Macmillan 2007; with George W. Evans.

Learning in Macroeconomics, in The New Palgrave Dictionary of Economics, 2nd Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan 2008. The New Palgrave Dictionary Online. Palgrave Macmillan, 25 March 2008; with George W. Evans.

Learning and Macroeconomics, Annual Reviews in Economics 2009, vol.1, <http://arjournals.annualreviews.org/eprint/PErgvNww2WEyS2rhtd9r/full/10.1146/annurev.economics.050708.142927>; 32 pp.; with George W. Evans.

Expectations, Learning and Monetary Policy: An Overview of Recent Research, in Monetary Policy under Uncertainty and Learning, Eds. Schmidt-Hebbel, Klaus and Carl E. Walsh, Bank of Chile, Santiago, 2009, 27-76; with George W. Evans.

Robust Learning Stability with Operational Monetary Policy Rules, in Monetary Policy under Uncertainty and Learning, Eds. Schmidt-Hebbel, Klaus and Carl E. Walsh, Bank of Chile, Santiago, 2009, 145-170; with George W. Evans.

Expectations, Deflation Traps and Macroeconomic Policy, in Twenty Years of Inflation Targeting, Eds. Cobham, David, Eithreim, Øyvind, Gerlach, Stefan and Qvigstad, Jan F., Cambridge University Press, Cambridge UK, 2010, 232-260; with George W. Evans.

Re-establishing Growth After the Crisis –Lessons From the Nordic Countries, in Post-Crisis Integration and Growth, Catching-up Strategies in CESEE Countries, Eds. Nowotny, Evald, Mooslechner, Peter and Ritzberger-Grünwald, Brigitte, Edward Elgar, Cheltenham UK, 2011, 19-31.

8.4. Comments in International Refereed Journals and Other Publications

Rational Expectations in Macroeconomic Models: Comments on Taylor, in Arrow K.J. - S. Honkapohja (eds.), "Frontiers of Economics", Basil Blackwell, Oxford 1985, 426-436.

Comments on Lindbeck and Weibull; Intergenerational Aspects of Public Transfers, Borrowing and Debt, Scandinavian Journal of Economics, 1986, vol. 88, 269-272, also in Bergström W. -

Honkapohja, S. - Södersten, J. (eds.), "Growth and Distribution: Intergenerational Problems", Basil Blackwell, Oxford 1986.

Discussion of the Swiss Case, *Economic Policy*, 1987, Nr.5, 175-177.

Discussion of Calmfors and Driffill, *Economic Policy*, 1988, Nr.6, 48-49.

The Economics of Perestroika: Comments on Nuti, *Economic Policy*, 1988, Nr.7, 384-386.

Comments on Roubini and Sachs, *Economic Policy*, 1989, Nr.8, 127-8.

Comments on Grandmont, *Scandinavian Journal of Economics*, 1989, vol.91, 295-299; also in Honkapohja S. (ed.), "The State of Macroeconomics", Basil Blackwell, Oxford 1990.

Comments on Malinvaud, *Scandinavian Journal of Economics*, 1990, vol.92, 345-347; also in Holmlund B. - Löfgren K.-G. (eds.), "Unemployment and Wage Determination in Europe", Basil Blackwell, Oxford 1991.

Comments on Cooley, in Honkapohja S. - Ingberg M. (eds.): "Macroeconomic Modelling and Policy Implications", North-Holland, Amsterdam, 1993, 100-102.

Svensk nationalekonomisk forskning granskad, en diskussion (Swedish Economics Evaluated, in Swedish), *Ekonomis Debatt* 1993, Vol.21, 185-199; with Lars Engwall, Bent Jönsson, Anders Klevmarken and Niels Gottfries.

Expectations Driven, Nonlinear Business Cycles: Comments, in Bergström V. - Vredin A. (eds): *Measuring and Interpreting Business Cycles*, Clarendon Press, Oxford UK 1994, 256-262.

The emergence of the euro as an international currency: a comment, *Economic Policy*, 1998, Nr.26, 335-336.

Comments on Dierker and Grodal, *Scandinavian Journal of Economics*, 1998, vol.100, 184-186.

Comment on Marimon, in Leijonhufvud A. (ed.): "Monetary Theory as a Basis for Monetary Policy", Palgrave, New York, 2001, 91-95.

Panel Discussion on the Role of Potential Growth in Policymaking, Remarks, *Federal Reserve Bank of Saint Louis Review*, 2009, vol.91, 385-389.

The Global Roots of the Current Financial Crisis and Its Implications for Regulation: Comment, in *The Euro at Ten – Lessons and Challenges*, Eds. Máckowiak, B., F. Paolo Mongelli, G. Noblet and F. Smets, European Central Bank, Frankfurt, Germany, 2009, 217-221.

8.5. Recent Working Papers and Manuscripts

The 1990's Financial Crisis in Nordic Countries, BoF working paper, January 2009.

Does Ricardian Equivalence Hold When Expectations are not Rational?; CEPR working paper, May 2010; with George W. Evans and Kaushik Mitra.

Learning as a Rational Foundation for Macroeconomics and Finance, CEPR working paper, April 2011; with George W. Evans.

Growth, Expectations and Tariffs, CESifo working paper, April 2011; with Arja Turunen-Red and Alan Woodland.

Liquidity Traps, Expectation Dynamics and Policy Stimulus, mimeo, November 2011; with Jess Benhabib and George W. Evans.

Fiscal Policy and Learning, mimeo, January 2012; with George W. Evans and Kaushik Mitra.

Bayesian Model Averaging, Learning, and Model Selection, mimeo, January 2012; with George W. Evans, Tom Sargent and Noah Williams.

8.6. Books and Reports Published in Finland

Nordic Statistical Nomenclature, Gummerus, Jyväskylä 1974 (member of the editorial board).

Studies in the General Equilibrium Theory of Money and Transaction Costs, The Finnish Academy of Sciences, Dis.Hum.Litt. nr. 21, 1979 (Doctoral dissertation consisting of an introductory survey and three articles).

Raha, inflaatio ja talouspolitiikka, Valtion painatuskeskus, Helsinki 1988, editor with Antti Suvanto. (Money, Inflation, and Economic Policy, mostly in Finnish)

Tutkimus työntäjän sosiaaliturvamaksu-uudistusehdotusten kohtaantovaikutuksista Suomen teollisuudessa, Social Insurance Institution Monograph M:68, Helsinki 1990; with Erkki Koskela. (A Study of Incidence Effects of Proposed Reforms for Employers' Social Security Contributions in Finnish Manufacturing, in Finnish)

Economic Policy Issues in Financial Integration, Publications (Nr.9) of the Institute of International Economic Law, Helsinki 1993; editor.

Työllisyys ja työntäjän sosiaalivakuutusmaksujen porrastaminen, Ministry of Social Affairs Monograph 1995:11, Helsinki 1995; with Pasi Holm and Erkki Koskela. (Employment and the Gradation of the Employers' Social Security Contributions, also English translation).

Rahaliitto ja Suomi - talouden haasteet, Report of Government Commission (The Monetary Union and Finland - Challenges to the Economy, in Finnish), Edita, Helsinki 1997 (member of the commission); also an English translation.

Työllisyys, työn verotus ja julkisen talouden tasapaino (Employment, the taxation of labour and public sector balance; in Finnish), Ministry of Finance Research Report nr. 1/99, Helsinki, February 1999; with Erkki Koskela and Roope Uusitalo. Also published in shortened form in Finnish Economics Journal, vol. 95, 74-95.

Selvitys kansainvälisten pääomanliikkeiden vakautta edistävistä toimista, Valtiovarainministeriön työryhmäraportti (Committee Report on measures to enhance the stability of International Capital Flows, Ministry of Finance, also English translation), 30.11.2000; with Tom Berglund, Anne Mikkola and Antti Suvanto.

National Economic Success Factors: How is Europe Faring?, Jaakko Honko Lecture 2005, Helsinki School of Economics, Finland.

Julkinen Talous, Rahoitus ja Talouspolitiikka (Public Economics, Finance and Economic Policy), 2006 Helsinki; editor with Rune Stenbacka, Juuso Vanhala and Timo Vesala.

The Nordic Model: Embracing Globalization and Sharing Risks, Taloustieto OY, Helsinki, Finland; with Torben M. Andersen, Bengt Holmstrom, Sixten Korkman, Hans Tson Söderstrom and Juhana Vartiainen.

8.7. Articles in Refereed Finnish Journals

Sosiaalivakuutuksen muodoista Pohjoismaissa, Finnish Journal for Social Research 1971: 6, 551-560 (On the Forms of Social Insurance in the Nordic Countries, in Finnish).

Barro ja Grossman rahasta, työllisyydestä ja inflaatiosta, The Finnish Economic Journal 1977: 1. (Barro and Grossman on Money, Employment, and Inflation: a Review Articles, in Finnish).

Varastovaraukset, verotus ja suhdannevaihtelut, The Finnish Journal of Business Economics 1979: 2 (Inventory Valuation Allowances, Taxation, and Business Cycles, in Finnish); with Vesa Kanninen.

Yleisen tasapainon teoria analyysimenetelmänä, The Finnish Economic Journal 1980: 2 (General Equilibrium Theory as an Analytical Tool, in Finnish).

Corporate Taxation, Inventory Undervaluation, and Neutrality, The Finnish Economic Journal 1981: 4; with Vesa Kanninen.

Inventory Valuation Allowance: A Solution to the Problem of the Corporation Tax?, The Finnish Journal of Business Economics 1984; 1, 49-59; with Vesa Kanninen.

Rationaaliset odotukset kansantaloustieteessä: johdanto kirjallisuuteen, *The Finnish Economic Journal* 1984: 4, 362-382 (Rational Expectations in Economics; An Introduction to the Literature, in Finnish).

Suomalaisen kansantaloustieteen tutkimuksen arviointia, *Finnish Economic Journal*, 4:1987, Vol.83, 404-410 (An Appraisal of Economic Research in Finland, in Finnish).

Työnantajan sosiaaliturvamaksujen uudistusvaihtoehtojen hyvinvointivaikutukset: kokeita GEMFIN-mallilla, *The Finnish Economic Journal* 1988: 3, 256-261; with Hannu Törmä. (On Welfare Effects of Reform Proposals of Employers' Social Security Contributions: Experiments with GEMFIN Model, in Finnish).

Kilpailupolitiikka ja strategisen kilpailun teoria, *The Finnish Economic Journal* 1990:1, 54-61 (Competition Policy and the Theory of Strategic Competition, in Finnish).

Valuuttakurssijärjestelmä ja finanssipolitiikan liikkumavara, *Finnish Economic Journal*, 1991, Vol.87, 325-332 (The Exchange Rate Mechanism and the Scope of Fiscal Policy, in Finnish).

Ehdotus talouspoliittiseksi ohjelmaksi, *Finnish Economic Journal*, 1992, Vol.88, 517-521 (A Proposal for an Economic Policy Program Package, in Finnish); with Pertti Haaparanta, Bengt Holmstrom, Erkki Koskela and Jouko Paunio.

Incidence Effects of Proposed Reforms of Employers' Social Security Contributions in Finnish Manufacturing, *Finnish Economic Papers* 1993, Vol.6, 67-78; with Pasi Holm and Erkki Koskela.

Odotukset ja oppimisprosessit taloustieteen tutkimuskohteena, *Finnish Economic Journal*, 1996, vol.92, 85-91 (Expectations and Learning Processes as Economic Research Topics, in Finnish).

Osaaminen, hyvinvointi ja talouden kehitys pitkällä aikavälillä, *Finnish Economic Journal*, 1996, vol. 92, 163-170 (Expertise, Welfare and Economic Development in the Long Run, in Finnish).

The Depression of the 1990's in Finland: An Analytic view, *Finnish Economic Papers*, 1996, vol. 9, 37-54; with Erkki Koskela and Jouko Paunio.

Makroteorian mullistukset viimeisten 60 vuoden aikana, *Finnish Economic Journal*, 1996, vol. 92, 389-397 (Upheavals in Macroeconomics during the Past 60 Years, in Finnish).

Rahapolitiikka Euroopan rahaliitossa, *Finnish Economic Journal*, 1997, vol.93, 212-223. (Monetary Policy in the European Monetary Union, in Finnish); Also Publications of the Prime Minister's Office, Helsinki, nr. 1997/17.

Growth, Inflation, and Economic Policy in a Stochastic Cash-in-Advance Economy, *Finnish Economic Papers*, 1997, vol.10, 51-66; with Urho Lempinen.

8.8. Articles in Other Refereed Finnish Publications

Investointitoiminta ja suhdannevaihtelut, in "The Business Cycle in the Finnish Economy 1958-71", in Research Report C 1 of the Research Institute of the Finnish Economy, 1972, (Investment and the Business Cycle, in Finnish).

Rahan tarjonnan dynaamisista vaikutuksista kokonaistuotantoon: Johdanto kirjallisuuteen, in Honkapohja S. and A.Suvanto (eds.), "Raha, inflaatio ja talouspolitiikka", Valtion painatuskeskus, Helsinki 1988 (Dynamic Influences of Money on Output, An Introduction to the Literature, in Finnish).

Rahoitusmarkkinat, in Loikkanen H. et al. (eds.): "Kansantaloutemme - rakenteet ja muutos", Taloustieto Oy, Helsinki, 1997, 271-309 (Financial Markets, in Finnish); 2nd edition 1998 with Vesa Vihriälä; 3rd edition 2002: with Vesa Vihriälä and Leena Mörttinen.

The Economic Crisis of the 1990's in Finland, in Kalela, J. et al (eds.): "Down from Heavens, up from the Ashes, VATT Research Report 27:6, Helsinki, 52-101; with Erkki Koskela.

8.9. Articles in Other Finnish Publications

Mikrotaloustiede - markkinoiden matemaattisia malleja, Finnish Journal for Mathematical Sciences, Vol.49, 1985, 15-24, (Microeconomics - Mathematical Models of Markets, in Finnish).

Työvoimaongelmien tutkimuksen kehittämistarpeista, Pellervo Economic Review (PTT Katsaus), 4/1986, 33-36 (On the Need for New Research in Labor and Manpower Problems, in Finnish).

Sosiaaliturvan rahoituksen kansantaloudelliset vaikutukset, Sosiaalivakuutus, 3/1988, 81-86. (Economic Effects of Financing of Social Security, in Finnish).

Organisaatioiden taloustiede ja yritysten kehittäminen, Pellervo Economic Review (PTT Katsaus), 4/1988, 25-32 (Economics of Organization and the Development of Firms, in Finnish).

Keskuspankkipolitiikka ja rahataloudellinen tutkimus 1970- ja 1980-luvuilla, KOP-Bank Quarterly Review 1990:1, 10-17 (Central Bank Policy and Monetary Research in the 1970's and 1980's, in Finnish).

Spekulaatio ja rahoitusmarkkinat, KOP-Bank Quarterly Review 1990:4, 5-11 (Speculation and Financial Markets, in Finnish).

Suomi ja EMU, in Rissanen K. (toim.), ETA, EMU ja rahoitusmarkkinoiden muutospainet, KATTI:n julkaisuja B:1, Helsinki 1993, 111-121 (Finland and EMU, in Finnish).

Makrotalousteorian uusia suuntia, in Academia Scientiarum Fennica Yearbook 1992-1993, Helsinki, 123-128 (New Directions in Macroeconomic Theory, in Finnish).

Taloussiitto ja yhteinen raha - mitä on uusi eurooppalaisuus, in Jalonen K. et al (toim.): "Yhdentyvä Eurooppa ja Kansallinen Omaleimaisuus", Helsinki 1994, 43-51 (Economic Union and Common Currency - What is New Europeanism?, in Finnish).

Euroopan rahaliitto ja Suomen kansallinen talouspolitiikka, Pellervo Economic Review 1995, nr. 2, 5-10 (European Monetary Union and Finnish National Economic Policy, in Finnish).

Rationaaliset odotukset ja makrotalouspolitiikan mahdollisuudet, The Yearbook of the Finnish Society for Economic Research 1979, 165-181 (Rational Expectations and the Role of Macroeconomic Policy, in Finnish).

Expectations and the Theory of Stabilization Policy: Some Recent Developments, The Yearbook of the Finnish Society for Economic Research 1985, 177-190.

Arrow Kenneth Joseph, in Otava's Great Encyclopedia, Otava, 1986 (in Finnish).

Representing Consumer's Tastes in Terms of McKenzie Expenditure Functions, in Lehtonen Pekka & Antti Somervuori (eds.), "A Tribute to Aarni Nyberg on his 60th Birthday", Acta Academiae Oeconomicae Helsingiensis A:52, Helsinki, 1987.

Kansantaloutemme rakenteiden murros, in Salavuo K. (ed.): "Hajoavat yhteiskunnalliset rakenteet - mitä haluamme tilalle?", Studia Aboensia, Turku 1994, 22-33 (The Changes in our Economic Structures, in Finnish).

Rationaalisuus, odotukset ja oppiminen: piirteitä alueen teorianmuodostuksesta kansantaloustieteessä, in Essays in Honour of Veikko Reinikainen on his Sixtieth Birthday, Turku School of Economics and Business Administration A-5, 1995, 39-57 (Rationality, Expectations and Learning: Features of Recent Theories in Economics, in Finnish).

Economic Issues in the Formation of the European Monetary Union, in Timonen P. (ed.), "Nordic Perspectives on European Financial Integration", Publications of the Helsinki Institute of International Economic Law Nr.4, Helsinki, 1992, 55-71.

Yksityistäminen kansantaloudellisena kysymyksenä, in "Uudistuva teollisuus, valtionyhtiöt ja yksityistäminen", Kauppa- ja teollisuusministeriö, Helsinki 1994, 18-19 (Privatization as an Economic Question, in Finnish); with Bengt Holmstrom.

Devalvaatioista Euroopan rahaliittoon? (From Devaluations to the European Monetary Union?, in Finnish), in Karjalainen H. and Westermarck H. (eds.): ”Itsenäinen Suomi 80 vuotta” (80 Years of Finnish Independence), *Studia Finlandica*, Spring 1997, University of Helsinki.

Yksityistämistä saatavien myyntitulojen kanavoinnit uusteollistamiseen, in ”Valtionyhtiöt ja uusteollistamisen rahoittaminen”, Kauppa- ja teollisuusministeriö, Helsinki 1998, 56-62 (Using proceeds from privatization to support of new industries, in Finnish); with Bengt Holmstrom.

Ekonomistit asiantuntijoina ja keskustelijoina, *Finnish Economics Journal*, vol. 95, 1999, 45-49 (Economists as Experts and Debators, in Finnish).

Terveystieteiden ja kansantaloudellinen ajattelutapa, *Duodecim*, 23/2001, 2381-2388 (Health Care and Economic Thinking, in Finnish).

Suhdannevaihtelut ja taloudellinen rationaalisuus – taloustiede mallimaailman pyörteissä, in Rydman, J. (ed.), ”Tiede ja Elämä”, Tieteellisten Seurain Valtuuskunta, Helsinki, 2001, 101-113 (Business Cycles and Economic Rationality – Economics in the World of Models, in Finnish).

Ennusteet ja odotukset talouden ilmiönä (Forecasts and Expectations as an Economic Phenomenon, in Finnish), *Chydenius* 2/2002, 23-27.

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Indeterminacy in Economic Growth: A Commentary, in Kajanoja, J., J. Kiander and I.B. Voipio (eds.) ”Tutkimus ja talouspolitiikka, kirjoituksia taloudellisesta kasvusta”, VATT Publications Nr.33, Helsinki, 2002, 113-134.

Models with Price Stickiness for Analysis of Monetary Policy, in Alho, K. et al (eds.): ”Economic Research and Decision Making – Essays on Structural Change, Growth and Economic Policy”, *Taloustieto*, Helsinki 2003, 257-271.

Monetary Policy with Internal Central Bank Forecasting: A Case of Heterogeneous Information, in Widgren M. (ed.), ”From National Gain to Global Markets, Essays in honour of Paavo Okko's 60th Birthday”, *Taloustieto*, Helsinki, 2004, 99-108; with Kaushik Mitra.

Mietteitä instituutioiden merkityksestä kansantalouden menestystekijänä, in Nuolimaa, R., P. Vihervuori and H. Klemettinen (eds.), ”Juhlakirja Pekka Hallberg 1944 – 12/6 – 2004”, *Lakimiesyhdistyksen julkaisuja C:35*, 2004, Helsinki, pp.92-100, (Thoughts on the significance of institutions as an economic success factor, in Finnish).

Expectations, Learning and Monetary Policy, in Penttinen, S., R. Karhinen and M. Huomo (Eds.), *Kasvun Osaaja, Osuuspankkikeskus*, Helsinki, 45-53.

Erkki Koskela: tutkijan muotokuva, in Honkapohja et al (eds.), ”Julkinen Talous, Rahoitus ja Talouspolitiikka”, 2006, Helsinki, pp.8-15; with Rune Stenbacka. (Erkki Koskela: the profile of a scholar, in Finnish).

Erkki Koskela ja talouspoliittinen keskustelu Suomessa, in Honkapohja et al (eds.), ”Julkinen Talous, Rahoitus ja Talouspolitiikka”, 2006, Helsinki, pp.186-191 (Erkki Koskela and economic debates in Finland).

Kauanko pohjoismaainen hyvinvointimalli kestää?, in Hatara, V. H. Westermack (eds.), ”Suomen ja Ruotsin kohtalonyhteys”, *HY Studia Generalia* syksy 2008, Helsinki, pp.140-153 (How long will the Nordic welfare model survive?, in Finnish).

1990-luvun rahoituskriisit Suomessa ja muissa Pohjoismaissa, *Euro ja Talous* 1/2009, pp.23-37. (The 1990s financial crises in Finland and other Nordic countries, in Finnish, also in English; abbreviated version of working paper).

Taloustieteen tila Suomessa, *Finnish Economics Journal*, vol. 106, 2010, 60-72 (The state of Economics in Finland, in Finnish).

Miten taloustiede muuttuu finanssikriisin jälkeen? *Finnish Economics Journal*, vol. 107, 2011, 6-11 (How will economics change after the financial crisis?, in Finnish).

8.10. Comments in Finnish Publications

Mitä korkeakoulut tutkivat taloustieteissä?, The Finnish Economic Journal 1977: 4. (Economic Research in the Universities, in Finnish); with Matti Viren.

Marjosolan selitykset, The Finnish Economic Journal 1978: 2, (Marjosola's explanations, in Finnish); with Matti Viren.

Comments on the Present State of Macroeconomics, The Yearbook of the Finnish Society for Economic Research 1982, 34-37.

An Alternative Corporation Tax, Comment on Kanninen, Finnish Economic Papers, 1988, Vol.1, 80-81.

Kommenttipuheenvuoro: Syvenevä integraatio ja kansallinen talouspolitiikka, in Reinikainen V. & O.Korhonen (eds.), "Euroopan syvenevä integraatio ja Suomen talous", Eurooppa-Instituutti 1/91, Turku 1991 (A Comment on Deepening Integration and National Economic Policy, in Finnish).

Työnantajan sosiaaliturvamaksujen kohtaannon arvioinnista, Finnish Economic Journal, 1991, Vol.87, 98-100 (On the Evaluation of the Incidence of Social Security Contributions, in Finnish); with Pasi Holm and Erkki Koskela.

Taustanäkökohtia talouspoliittisen muistiomme johdosta, Finnish Economic Journal, 1992, Vol.88, 515-516 (The Background for Our Memo on Economic Policy); with Bengt Holmstrom, Erkki Koskela and Jouko Paunio.

Kommentti: Tienhaarassa, Finnish Economic Journal 1995, vol. 91, 286-289 (Comment: At the Crossroads, in Finnish).

Korpinen osuu harhaan, Finnish Economic Journal, 1997, vol. 93, 178-180 (Korpinen Misses the Point, in Finnish), part II on pp.542-543, part III on pp.671-674; with Erkki Koskela.

9. Guest Lectures and Seminars, Conference Papers

1976: European Meeting of the Econometric Society, Helsinki, Finland

1977: European Meeting of the Econometric Society, Vienna, Austria; Conference on New Trends in Dynamic System Theory and Economics, Udine, Italy; Center for Operations Research and Econometrics (CORE), Louvain-la-Neuve, Belgium

1978: Harvard University, Cambridge, Mass., USA

1979: Brown University, Providence, Rhode Island; University of Western Ontario, London, Canada; Yale University, USA; North-American Meeting of the Econometric Society, Montreal, Canada

1980: London School of Economics, London, UK; Conference on Disequilibrium Models, Toulouse, France; Seminar de Roy-Malinvaud, Paris, France; Conference on Money, Prices and Disequilibrium, Mannheim, West Germany; Conference on Macroeconomics, Sannäs, Finland; World Congress of the Econometric Society, Aix-en-Provence, France; Harvard University, USA; Annual Conference of Southern Economic Association, Washington D.C.; University of Minnesota, Minneapolis, USA; Columbia University, New York, USA

1981: Annual Economics Days in Finland, Helsinki, Finland; Annual Conference of Nordic Economists, Gothenburg, Sweden; European Meeting of the Econometric Society, Amsterdam, Holland; Norwegian School of Economics and Business Administration, Bergen, Norway

1982: Annual Economics Days in Finland, Turku, Finland; Stanford University, USA; North-American Meeting of the Econometric Society, New York, USA

1983: Stanford University, USA; University of Santa Clara, USA; Northwestern University, Evanston, USA; University of California-Berkeley, USA; Symposium on Frontiers of Economics, Sannäs, Finland; IMSSS Summer Workshop, Stanford, USA; Institute for International Economic Studies (IIES), Stockholm University, Sweden

1984: Annual Economics Days in Finland, Helsinki, Finland; University of Copenhagen, Denmark; Center for Operations Research (CORE), Louvain-la-Neuve, Belgium; CEPREMAP, Paris, France; Conference on Growth and Distribution, Uppsala, Sweden; European Meeting of the Econometric Society, Madrid, Spain

1985: Annual Economics Days in Finland, Turku, Finland (Plenum Lecturer); Anglo-Finnish Workshop, Center for Economic Policy Research, London UK

1986: Annual Economics Days in Finland, Tampere, Finland; European University Institute, Florence, Italy; University of Geneva, Switzerland; European Meeting of the Econometric Society, Budapest, Hungary; Finnish-Soviet Symposium in Economics, Moscow, Soviet Union; University of Copenhagen, Denmark; University of Essex, Colchester, UK

1987: Economic Policy Panel, Paris, France; University of Århus, Denmark; Economic Policy Panel, London, UK; University of Essex, Colchester, UK; University of Stockholm, Sweden

1988: London School of Economics, UK; Economic Policy Panel, London UK; Finnish-Soviet Symposium in Economics, Helsinki, Finland; SJE Anniversary Symposium "Whither Macroeconomics?", Espoo, Finland; Economic Policy Panel, Turin, Italy

1989: Conference on European Unemployment, Stockholm, Sweden; Nuffield College, Oxford UK; London School of Economics, UK; Stockholm School of Economics, Sweden; Institute for International Economic Studies, Stockholm, Sweden; European Economic Association Annual Conference, Augsburg, West Germany; Norwegian School of Economics, Bergen, Norway

1990: University of Texas, Austin, Texas USA; Stanford University, USA; University of California-San Diego, USA; University of Århus, Århus, Denmark; Society for Economic Dynamics and Control, Annual Conference, Minneapolis, USA; World Congress of the Econometric Society, Barcelona, Spain; Annual Conference of the European Economic Association, Lisbon, Portugal; Hitotsubashi University, Tokyo, Japan (2 lectures); Bank of Japan, Tokyo, Japan; Tokyo Center of Economic Research, Tokyo, Japan

1991: Institute for International Economic Studies, Stockholm, Sweden; Annual Economics Days in Finland, Turku, Finland; Norwegian School of Economics, Bergen, Norway; Annual Conference of the Society for Economic Dynamics and Control, Capri, Italy; Workshop on Learning Behavior and Rationality in Economics, European University Institute, Florence, Italy; Workshop on Business Cycles, FIEF, Stockholm, Sweden; Annual Conference of European Economic Association, Cambridge UK; European Meeting of the Econometric Society, Cambridge UK

1992: Conference on Rational Bubbles: Theory and Tests, Paris, France; Symposium on European Monetary Integration, Helsinki, Finland; CEPR Annual Macroeconomics Programme Meeting, Lisbon, Portugal; Econometric Society North-American Summer Meeting, Seattle WA, USA; Annual Congress of the European Economic Association, Dublin, Ireland; CEPR Conference on Exchange Rate Policies in the Nordic Countries, Helsinki, Finland; Swedish Economic Association, Stockholm, Sweden

1993: University of Edinburgh, UK; Finnish Economics Days (Plenum Lecture), Joensuu, Finland; London School of Economics and Political Science, UK; Institute for Advanced Study, Vienna, Austria; University of Pompeu Fabra, Barcelona, Spain; Annual Congress of the European Economic Association, Helsinki; Yale University, USA; University of Texas at Austin, USA; University of Western Ontario, London, Canada; Harvard-MIT Theory Seminar, USA

1994: University of Stockholm, Sweden; Conference on Multiple Equilibria and Evolutionary Processes, University of California Los Angeles, USA; Conference on Learning, Institute of Economic Analysis, Universitat Autònoma, Barcelona, Spain; Annual Congress of the European Economic Association, Maastricht, Holland; University of New Orleans, USA; Princeton University, USA; New York University, USA; University of Oregon, Eugene, USA; University of British Columbia, Vancouver, Canada

1995: European University Institute, Florence, Italy; CentER, Tilburg University, the Netherlands; Society for Economic Dynamics and Control Annual Congress, Barcelona, Spain; Workshop on Learning and the Emergence of Markets and Other Organizations, European University Institute, Florence, Italy; European Economic Association Annual Congress, Prague, Czech Republic; Nordic Workshop in Macroeconomics, Reykjavik, Iceland; World Congress of the International Economic Association, Tunis, Tunisia

1996: University of Munich, Germany (3 guest lectures); Institute of International Economic Studies, University of Stockholm, Sweden; Brown University, Providence RI, USA; IUPUI Workshop, Indianapolis, USA; University of Chicago, USA (seminar and lecture); Federal Reserve Bank of St. Louis, USA; University of Oregon, Eugene OR, USA (2 visiting scholar lectures); University of Hamburg, Germany; University of Bielefeld, Germany; University of Frankfurt, Germany; University of Mannheim, Germany; Society for Economic Dynamics and Control Annual Congress, Mexico City, Mexico

1997: Lecture on the SNS Report on the Swedish Economy, around Sweden and abroad (Umeå, Luleå, Piteå, Skellefteå, Uppsala, Östersund, London, Helsinki, Stockholm, Los Angeles); Centennial Conference of the Scandinavian Journal of Economics, Oslo, Norway; Federal Reserve Bank of San Francisco Conference on Macroeconomics, San Francisco, USA; Conference on Expectations, Forecasting and Learning, University of Bielefeld, Germany; Conference on Microeconomics and Game Theory, Copenhagen, Denmark; European Economic Association Annual Congress, Toulouse, France; Conference on EMU and the Nordic Countries, Oslo, Norway; Conference on Indeterminacy and Multiple Equilibria, New York University, USA

1998: Society for Economic Dynamics, Annual Conference, Philadelphia, USA; European Economic Association, Annual Congress, Berlin, Germany; Meeting of the Economic Policy

Panel, Vienna, Austria; Astra-Eriksson Lectures, Industri Uträdninginstitut, Stockholm, Sweden; CentER Conference "Experience vs. Rational Expectations", Tilburg, Holland

1999: European University Institute, Florence, Italy; Stanford University, USA; World Congress of International Economic Association, Buenos Aires, Argentina; University of Bonn, Germany

2000: World Congress of the Econometric Society, Seattle, USA; University of Amsterdam, Holland; University of California, Los Angeles, USA; Conference on Monetary Policy, Deutsche Bundesbank, Germany; Central European University, Budapest, Hungary; Joint Vienna Seminar, Vienna, Austria

2001: Workshop on Learning and Model Misspecification, Federal Reserve Bank of Cleveland, USA; NBER Money Workshop, Cambridge MA, USA; University of Heidelberg, Germany; Workshop on Learning at University of Copenhagen, Denmark; Bank of Italy, Italy; SED Annual Congress, Stockholm, Sweden; European Meeting of the Econometric Society, Lausanne, Switzerland; University of Illinois, Urbana-Champaign, USA; European Central Bank, Frankfurt, Germany; University of Frankfurt, Germany

2002: University of New Orleans, USA; NBER Money Workshop, Cambridge MA, USA; University of Pompeu Fabra, Barcelona, Spain; Circulo Economico, Barcelona, Spain; CEPR Conference on Fiscal Policy, Barcelona, Spain; CENDEF Workshop on Nonlinear Economic Dynamics, Leiden, Netherlands; Summer School in Adaptive Economic Processes, Trento, Italy; European Meeting of the Econometric Society, Venice, Italy; World Congress of the International Economic Association, Lisbon, Portugal; ESRC and Bank of England Conference on Policy Rules, Cambridge, UK; University of Washington, Seattle WA, USA; University of Southern California, Los Angeles CA, USA; University of California, Davis, CA, USA; Federal Reserve Bank of Cleveland, Cleveland, OH, USA; Bank of Finland, Helsinki, Finland; Journal of Money, Credit and Banking Conference, Cleveland, OH, USA; CERGE, Charles University, Prague, Czech Republic; Royal Holloway College, University of London, UK; Conference on Belief Formation and Fluctuations in Economic and Financial Markets, University of Heidelberg, Germany

2003: American Economic Association, Washington DC, USA; Conference on Monetary Policy and Learning, Federal Reserve Bank of Atlanta, USA; University of Sydney, Sydney, Australia (2 lectures and seminar); Reserve Bank of Australia, Sydney, Australia; Federal Reserve Bank of St. Louis, St. Louis, USA; Conference on the Phillips Curve Revisited, Berlin, Germany; University of Rostock, Germany; University of Cambridge, UK; Plenary Lecture in Society for Computational Economics Annual Congress, Seattle, USA; European Meeting of the Econometric Society, Stockholm, Sweden; Annual Congress of the European Economic Association, Stockholm, Sweden; Center for Financial Studies and Deutsche Bundesbank Conference on Expectations, Learning and Monetary Policy, Germany; University of Kansas, Lawrence, USA; University of Oslo, Norway; Institute for International Economic Studies, Stockholm, Sweden; Journal of Economic Theory Conference "Bounded Rationality and Learning", Urbana-Champaign, USA; CESifo, Munich, Germany.

2004: American Economic Association, San Diego, USA; University of Umea, Sweden; University Nova of Lisbon, Portugal, Yrjo Jahnsson Conference on Behavioral Economics, Helsinki, Finland; Annual Congress of the Society for Computational Economics, Amsterdam, the Netherlands; Annual Congress of the European Economic Association and European

Meeting of the Econometric Society, Madrid, Spain; Conference on Dynamic Macroeconomics, University of St. Andrews, UK; Workshop on Macroeconomics, University of Toulouse, France; ECB Conference on Monetary Policy under Imperfect Knowledge, Germany; University of Warwick, UK, European University Institute, Florence, Italy; London School of Economics and Political Science, UK; Bank of England, UK; University College London, UK;

2005: American Economic Association, Philadelphia, USA; Jaakko Honko Lecture, Helsinki, Finland; University of Manchester, UK; University of New Orleans, USA; Vanderbilt University, Nashville, USA; World Congress of the Econometric Society, London UK; Annual Congress of the European Economic Association, Amsterdam, Holland; University of Southampton, UK; Birkbeck College, London UK

2006: Bank of Finland; Finnish Academy of Science and Letters; University of Canterbury, Christchurch, New Zealand (2 lectures and a seminar); Reserve Bank of New Zealand; University of Auckland, New Zealand; Workshop of the Chief Economists of Central Banks, London UK; Learning Week, Federal Reserve Bank of St Louis, USA; University of St Andrews, UK; ECB Conference on Asset Markets, Monetary Policy and Learning, Frankfurt, Germany; University of Durham, UK;

2007: Finnish Science Days, Helsinki, Finland; EcFin Council, EU Commission, Brussels, Belgium; University of Columbia, New York, USA; Federal Reserve Bank of New York, USA; Bank of Japan, Tokyo, Japan; Bank of England, London, UK; Learning Week, Federal Reserve Bank of St Louis, USA; Simon Fraser University, Vancouver, Canada; University College, London, UK; University of Florence, Italy; University of Siena, Italy; Governors' Summit, Bank of Chile; Conference on Inflation Targeting and Imperfect Knowledge, Bank of Chile; University of Oxford, UK

2008: New York Area Workshop on Monetary Policy, Federal Reserve Bank of New York; Federal Reserve Board, Washington DC. USA; University of Leuven, Belgium; NBER Conference on the Great Inflation, Woodstock VT, USA; Global Interdependence Centre, Philadelphia, USA; Annual Economic Policy Conference, Federal Reserve Bank of Saint Louis, USA; European Central Bank, Frankfurt, Germany; University of Mannheim, Germany; University of Saint Andrews, UK; ECB Central Banking Conference, Frankfurt, Germany

2009: Bank of Estonia, Tallinn, Estonia; International Banking Conference, St Petersburg, Russia; Plenary Lecture in ASTIN 2009 Colloquium, Helsinki; Bank of Norway Conference on Monetary Policy, Oslo, Norway; Federal Reserve Bank of San Francisco, USA; Bank of Switzerland Conference on Monetary Policy, Zurich, Switzerland; University of Tilburg, Netherlands; Federal Reserve Bank of Atlanta, USA; University of New Orleans, USA; Bank of Canada, Ottawa; Bank of Sweden, Stockholm; Bank of Italy, Rome

2010: Challenges of the Global Crisis to Macroeconomic Theory and International Finance, Bank of Finland and Banca di Italia Conference, Helsinki, Finland; Conference on Macroeconomic Theory and Policy, Santorini, Greece; Macro, Money, Finance Conference, Limassol, Cyprus; Conference on Expectations, Asset Bubbles and Financial Crises, Rotterdam, Netherlands, 2010 CESEE Conference, Vienna, Austria; Microeconomic Foundations for Modern Macroeconomics, Columbia University, New York City, USA;

2011: University of Vienna, Austria; SCE 2011 Conference, San Francisco, USA; Conference on the Future of the Global Economy, Lund University, Sweden;

Other Publications and Appearances

Numerous appearances and interviews in TV and Radio

Numerous Newspaper articles and interviews