

PUBLICATIONS of Seppo Honkapohja, January 2012

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.

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.

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

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

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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.

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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.

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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.

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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.

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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.

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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.

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.

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

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.

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 työnantajan 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)

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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.

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).

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

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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 kansantaloudellisen 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.

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, 2002, Helsinki, 52-101; with Erkki Koskela.

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).

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.

11. 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