

PUBLICATIONS of Seppo Honkapohja, January 2017

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.

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.

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.

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.

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.

Does Ricardian Equivalence Hold When Expectations are not Rational?, *Journal of Money, Credit and Banking* 2012, vol.44, 1259-83; with George W. Evans and Kaushik Mitra.

Policy Change and Learning in the RBC Model, *Journal of Economic Dynamics and Control* 2013, vol.37, 1947-1971; with George W. Evans and Kaushik Mitra.

The Euro Crisis: A View from the North, *Journal of Macroeconomics* 2014, vol.39, 260-271.

Financial Crises: Lessons from the Nordic Experience, *Journal of Financial Stability* 2014, 13, 193-201.

Liquidity Traps, Expectation Dynamics: Fiscal Stimulus or Fiscal Austerity?, *Journal of Economic Dynamics and Control* 2014, 45, 220-238; with Jess Benhabib and George W. Evans.

Comparing Inflation and Price-Level Targeting: the Role of Forward guidance and Transparency, The Manchester School, Supplement 2015, 27-29.

Growth, Expectations and Tariffs, Canadian Journal of Economics, 2016, 49, 1441-1469; with Arja Turunen-Red and Alan Woodland. Also Online Supplement.

Monetary Policies to Counter the Zero Interest Rate: an Overview of Research, Empirica, 2016, 43, 235-256.

Fiscal Policy Multipliers in an RBC Model with Learning, mimeo, Macroeconomic Dynamics, forthcoming, September 2016; with George W. Evans and Kaushik Mitra.

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.

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 Nowotny, Ewald, Mooslechner, Peter and Ritzberger-Grünwald, Brigitte (Eds.), *Post-Crisis Integration and Growth, Catching-up Strategies in CESEE Countries*, Edward Elgar, Cheltenham UK, 2011, 19-31.

Learning as a Rational Foundation for Macroeconomics and Finance; with George W. Evans, in In Frydman, R and Phelps, E S (Eds.), *Rethinking Expectations: The Way Forward for Macroeconomics*. Princeton University Press, 2013, Chapter 2, 68-111.

Bayesian Model Averaging, Learning, and Model Selection; with George W. Evans, Tom Sargent and Noah Williams, in Sargent, T.J. and Vilmunen, J. (eds.), *Macroeconomics at the Service of Public Policy*, Oxford University Press, 2013, Chapter 6, 99-119.

Notes on Agents' Behavioral Rules Under Adaptive Learning and Recent Studies of Monetary Policy; with Kaushik Mitra and George W. Evans, in Sargent, T.J. and Vilmunen, J. (eds.), *Macroeconomics at the Service of Public Policy*, Oxford University Press, 2013, Chapter 4, 63-79.

Restarting Growth in Europe After the Great Recession: CEE versus Other Countries; with Iikka Korhonen, in Nowotny, Ewald, Mooslechner, Peter and Ritzberger-Grünwald, Brigitte (Eds.), *A New Model for Balanced Growth and Convergence*, Edward Elgar, Cheltenham UK, 2013, 19-35.

Lessons from the Financial Liberalization in the Nordic Countries in the 1980s, in Woo, W.T., Pan, Y., Sachs, J., Qian, J. (Eds.), *Financial Systems at the Crossroads*. World Scientific Publishing, Singapore, 2014, 135-163.

Challenges to the Nordic Model: the Case of Finland, in Andersen, T.M., Bergman, U.M. and S.E Hougaard Jensen (Eds.), *Reform Capacity and Macroeconomic Performance in the Nordic Countries*, Oxford University Press, Oxford UK, 2015, 353-360.

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 Klevmarcken 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.

Comment on "Monetary Policy Mistakes and the Evolution of Inflation Expectations", in Bordo, M.D. and A. Orphanides (Eds.), *The Great Inflation: The Rebirth of Modern Central Banking*, University of Chicago Press, Chicago, 2012, 288-293.

5. Recent Working Papers and Manuscripts

Targeting Nominal GDP or Prices: Forward Guidance and Expectation Dynamics, mimeo, April 2014; with Kaushik Mitra.

Expectations, Stagnation and Fiscal Policy, CEPR working paper, August 2016; with George W. Evans and Kaushik Mitra.

Price-Level Targeting: Evolving Credibility and Expectations, in progress, January 2017, with Kaushik Mitra.

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)

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

Työllisyys ja työnantajan 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 edistävästä 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, 2007 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).

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. 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.

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 muutospaineet, 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).

Talousliitto ja yhteinen raha - mitä on uusi eurooppalaisuus, in Jalonen K. et al (toim.): "Yhdentävä 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.

Yksityistämisestä 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).

Terveydenhuolto 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.

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", Lakimiesyhdyntöksen 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 pohjoismainen 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).

EMU 2.0: euromailma uudistusten jälkeen, *Finnish Economics Journal*, vol. 110, 2014, 213-222 (EMU 2.0: the euro area after the reforms, in Finnish).

Euroområdet efter reformerna, *Ekonomiska Samfundets Tidskrift* 2015, 6 – 17 (Euro area after reforms, in Swedish).

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 muistion 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.