

Curriculum Vitae

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EDUCATION

PhD (Economics), University of Southampton, 1993

Cand.Oecon (MSc Economics), University of Aarhus, 1989

ACADEMIC POSITIONS

Professor of Economics, University of Southampton, 2007 - (on leave)

Professor of Economics, European University Institute, 2004 -

Associate Professor of Economics, London Business School, 1999-2004

Assistant Professor, Universitat Pompeu Fabra, 1997-1999

Lecturer (Assistant Professor), University of Southampton, 1995-1997

Adjunkt (Assistant Professor), University of Aarhus, 1993-1995

OTHER ACTIVITIES

Associate Editor, *Economic Journal*, 2005 -

Panel Member, *Economic Policy*, 2008-09

Research Fellow, *CEPR*, International Macroeconomics Programme

Short Term Visiting Fellow, IES, Princeton University, March 2004

Visiting Professor, University of Pennsylvania, Autumn 2003

Visiting Scholar, University of Pennsylvania, Spring 1998

Jean Monnet Fellow, European University Institute, 1992-1993

Member, European Economic Association, American Economic Association, Econometric Society

MAIN FIELDS

Macroeconomic Theory and Policy

International Macroeconomics

Applied and Quantitative Macroeconomics

PUBLICATIONS

JOURNALS:

1. **“Labor Market Dynamics and Business Cycles: Structural Evidence for the United States”**, 2008. Published in *Scandinavian Journal of Economics*. Coauthored with Saverio Simonelli.
2. **“The Consumption - Tightness Puzzle”**, 2007. Forthcoming in *NBER International Macroeconomics Annual*
3. **“The Macroeconomics of Subsistence Points”**, 2007. Published in *Macroeconomic Dynamics*. Coauthored with Stephanie Schmitt-Grohe and Martin Uribe.
4. **“Pricing to Habits and the Law of One Price”**, 2007. Published in *American Economic Review* 97(2), 232-38 (P&P). Coauthored with Stephanie Schmitt-Grohe and Martin Uribe.
5. **“Deep Habits”**. Published in *Review of Economic Studies*, 2006, vol. 73(1), pp. 195-218. Coauthored with Stephanie Schmitt-Grohe and Martin Uribe.
6. **“Markov Switching Causality and the Money-Output Relationship”**. Published in *Journal of Applied Econometrics*, 2005, vol. 20(5), pp. 665-83. Coauthored with Zacharias Psaradakis and Martin Sola.
7. **“PPP Strikes Back: Aggregation and the Real Exchange Rate”**. Published in *Quarterly Journal of Economics*, 2005, vol. 120 (1), pp. 1-43 (lead article). Coauthored with Jean Imbs, Haroon Mumtaz and Helene Rey.
8. **“International Business Cycles: The Quantitative Role of Transportation Costs”**. Published in *Journal of International Money and Finance*, 2004, vol. 23 (4), pp. 645-71. Coauthored with Elisabetta Mazzenga.
9. **“Asymmetric Effects of Monetary Policy in the US: Positive vs. Negative or Big vs. Small?”**. Published in *Quarterly Review*, 2004, Federal Reserve Bank of St. Louis, September/October, pp. 41-60. Coauthored with Martin Sola.
10. **“Non-Linearities and Real Exchange Rate Dynamics”**. Published in *Journal of the European Economic Association*, 2003, vol. I(2-3), pp. 639-649. Coauthored with Jean Imbs, Haroon Mumtaz and Helene Rey.
11. **“On Adjusting the HP-filter for the Frequency of Observations”**. Published in *Review of Economics and Statistics*, 2002, vol. 84(1), pp. 371-80. Coauthored with Harald Uhlig.

12. **“The Macroeconomic Effects of German Unification: Real Adjustments and the Welfare State”**. Published in *Review of Economic Dynamics*, 2000, vol. 3, pp. 423-60. Coauthored with Fabio Canova.
13. **“Schooling, Training, Growth and Minimum Wages”**. Published in *Scandinavian Journal of Economics*, 1999, vol. 101 (3), pp. 441-57. Coauthored with Jan Rose Sorensen (now Skaksen).
14. **“Minimum Wages: Curse or Blessing”**. Published in *Research in Labor Economics*, 1997, vol.16, pp. 343-367. Coauthored with Jan Rose Sorensen (now Skaksen).
15. **“International Business Cycles in Theory and in Practise”**. Published in *Journal of International Money and Finance*, 1997, vol. 16 (2), pp. 255-83.
16. **“Permanent and Transitory Shocks and the U.K. Business Cycle”**. Published in *Journal of Applied Econometrics*, 1997, vol. 12 (1), pp. 27-48.
17. **“International Consumption Risk Sharing”**. Published in *International Economic Review*, 1996, vol. 37 (3), pp. 573-601. Coauthored with Fabio Canova.
18. **“Stylized Facts and Changes in Regime: Are Prices Procyclical?”**. Published in *Journal of Monetary Economics*, 1995, vol. 36 (3), pp. 497-526. Coauthored with Martin Sola.
19. **“Growth, Human Capital Spill-overs and International Policy Cooperation”**. Published in *Scandinavian Journal of Economics*, 1993, vol. 95 (4), pp. 494-515. Coauthored with Keith Blackburn.
20. **“The Use of Recursive Variance Plots: a Note”**. Published in *Applied Economics*, 1993. Coauthored with Martin Sola.
21. **“Business Cycles in the U.K.: Facts and Fictions”**. Published in *Economica*, vol. 59, pp. 383-401. Coauthored with Keith Blackburn.

BOOKS AND VOLUMES:

22. **“Business Cycle Dynamics: Predicting Transitions with Macrovariables”**. Published in: **Nonlinear Time Series Analysis of Economic and Financial Data**, Philip Rothman (ed.), Kluwer Academic Press, 1998. Coauthored with Martin Sola.

23. **“Growth, Human Capital Spill-overs and International Policy Cooperation”**. Published in: **Endogenous Growth**, Torben M. Andersen and Karl Moene (eds.), Blackwell, Oxford, 1993.

MANUSCRIPTS (recent, selected list)

1. **“The Aggregate Effects of Anticipated and Unanticipated U.S. Tax Policy Shocks: Theory and Empirical Evidence”**. *CEPR Discussion Paper* no. 6673, 2008. Coauthored with Karel Mertens.
2. **“Explaining the Effects of Government Spending Shocks on Consumption and the Real Exchange Rate”**, *NBER working paper* no. 13328, 2007. Coauthored with Stephanie Schmitt-Grohe and Martin Uribe.
3. **“Incomplete Cost Pass-Through under Deep Habits”**. *CEPR Discussion Paper* no. 6674, 2008 (revised version). Original version: *NBER working paper* no. 12961, 2007. Coauthored with Stephanie Schmitt-Grohe and Martin Uribe.
4. **“Firm Dynamics with Customer Markets”**, 2007. Coauthored with Stephanie Schmitt-Grohe and Martin Uribe.
5. **“Aggregation DOES Explain the PPP Puzzle”**. *NBER working paper* no. 11607, 2005. Coauthored with Jean Imbs, Haroon Mumtaz and Helene Rey.
6. **“Labor Market Matching, Labor Market Participation and Aggregate Business Cycles: Theory and Structural Evidence for the US”**. 2005
7. **“What’s on TV? Price Convergence in Europe”**. 2004. Coauthored with Jean Imbs, Haroon Mumtaz and Helene Rey.
8. **“Adjusting the HP-filter in Cross Country Comparisons”**. *CEPR discussion paper*. no. 4244, 2003. coauthored with Albert Marcet.
9. **“Consumption Dynamics and Real Exchange Rates”**. *CEPR discussion paper* no.2940, 2001.
10. **“Imperfect Competition and Prices in a Dynamic Trade Model with Comparative Advantage”**, 2001.

PROFESSIONAL SERVICES

EDITORIAL SERVICES:

- Panel Member Economic Policy 2008-09
- Associate Editor, Economic Journal, 2005-
- Editorial Board Member, Economic Journal, 2005, Conference Volume

PROGRAMME COMMITTEES:

- European Economic Association Meetings, 2000, 2001, 2003, 2004, 2005, 2006
- Econometric Society European Meetings, 1998, 2001, 2007

CONFERENCE ORGANIZATION:

- “2nd Nordic Summer Symposium in Macroeconomics”, Sandbjerg (Denmark), August, 2008. Co-organized with John Hassler, Per Krusell, Rasmus Lentz, Jón Steinsson, Kjetil Storesletten, and Juuso Valimaki.
- “1st Nordic Summer Symposium in Macroeconomics”, Smogen (Sweden), August, 2007. Co-organized with John Hassler, Per Krusell, Rasmus Lentz, Kjetil Storesletten, and Juuso Valimaki.
- “Macroeconomic Perspectives on Productivity Differences amongst Industrialized Countries”, European Forum, EUI, 2006.
- “Inflation, Interest Rates and Relative Prices”, Pierre Werner Chair / Northwestern University, EUI, 2005.
- “Analysis of International Capital Markets: Understanding Europe’s Role in the Global Economy”, London 2001. CEPR/RTN conference.

REFEREE SERVICES:

- American Economic Review, Econometrica, Review of Economic Studies, BE Journals in Macroeconomics, Canadian Journal of Economics, Economic Journal, European Economic Review, IMF Staff Papers, International Economic Review, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Labour Economics, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal of Economics, and many others

- Kluwer Academic Press
- NSF Grant Proposal reviewer
- ESRC Research Grant Application reviewer

EXTERNAL COMMITTEES:

- Expert reviewer for CIVR (Italian Research Assessment Exercise), 2006
- External Member of Appointments Committee, Full Professor job, Copenhagen University, 2005.
- External Member of Appointments Committee, Associate Professor job, Copenhagen Business School, 2002.

ADMINISTRATION:

- Hiring Committee Member, Chair in Microeconometrics, EUI, 2008.
- Hiring Committee Member, Chair in Econometrics, EUI, 2006.
- Admissions Officer, Department of Economics, EUI, 2005 -
- PhD Programme Coordinator, Department of Economics, London Business School, 2000-2003
- MSc Programme Admissions Officer, University of Southampton, 1996-1997
- Internal Member, Assistant Professor Hiring Committee, University of Southampton, 1995.

PROFESSIONAL ACTIVITIES

TEACHING SERVICES:

1. At the *European University Institute*
 - PhD courses in Quantitative and Empirical Macroeconomics (2005, 2006, 2007, 2008), International Macroeconomics (2006, 2007, 2008), Macroeconomics III (2006, 2007, 2008), International Macroeconomic Fluctuations (2005).
2. At the *London Business School*

- PhD course in International Macroeconomics (2000), 1'st year MBA course in Understanding the International Macroeconomy (1999-2004), 2'nd year MBA courses in The World Economy (2002-2004), Financial Markets and Economic Performance (2003-2004), International Macroeconomics and Finance (2000), Master of Finance course in Understanding the International Macroeconomy (2003-2004), Economics Evening Programme (open enrollment) courses in Understanding the International Macroeconomy (2003-2004), the World Economy (2004)
3. At *Universitat Pompeu Fabra*
- PhD courses in Open Economy Macroeconomics (1997-1999), Macrofinance (1997-1999), 4'th year undergraduate course in Macroeconomics (1999)
4. At the *University of Southampton*
- PhD course in Quantitative Macroeconomics (1997), Graduate course in Open Economy Macroeconomics (1995-1997), 3'rd year undergraduate courses in Topics in Macroeconomics (1995-1997), Macroeconomic Policy (1995-1997)
5. At the *University of Aarhus*
- Graduate courses in Quantitative Macroeconomics (1995), Macroeconomic Theory (1993-1995), Microeconomic Theory (1993-1995), Undergraduate course in Microeconomic theory (1995)
6. At the *University of Pennsylvania*
- 2'nd year undergraduate course in Macroeconomics 4 (Econ 4), 2002.
7. *Other Teaching Services*
- Quantitative and Empirical Macroeconomics, Venice, 2006, lectures on DSGE modelling, Boston College 2006, "Quantitative Macroeconomics: Analyzing Business Cycles", CIDE 2001, "Quantitative Macroeconomics", University of Warwick, 1997, various courses in macroeconomics, Her Majesty's Treasury, The Foreign and Commonwealth Office, The Department for International Development, 2001-2004.

SUPERVISION OF PHD STUDENTS:

Completed:

- **Alexis Anagnostopoulos (main advisor)**, PhD London Business School, 2005. **Placement:** Assistant Professor, *SUNY at Stony Brook*.

- **Clara Barrabes-Solanes (main advisor)**, PhD European University Institute, 2007. **Placement:** Researcher at BBVA.
- **Eva Carceles-Poveda (main advisor)**, PhD Universitat Pompeu Fabra, 2001. **Placement:** Assistant Professor, SUNY at Stony Brook.
- **Lilia Maliar (main advisor)**, PhD Universitat Pompeu Fabra, 1999. **Placement:** Professor of Economics, University of Alicante
- **Serguie Maliar (main advisor)**, PhD Universitat Pompeu Fabra, 1999. **Placement:** Professor of Economics, University of Alicante
- **Pontus Rendahl (main advisor)**, PhD European University Institute, 2007. **Placement:** Post-doc at University of Amsterdam. From September 2008: Assistant Professor, University of California at Davis.
- **Gregorius Siourounis (main advisor)**, PhD London Business School, 2005. **Placement:** Assistant Professor, University of Peleponnese.
- **Giovanni Callegari (2nd advisor)**, PhD European University Institute, 2007. **Placement:** IMF.
- **Jens D.J. Larsen (2nd advisor)**, PhD University of Southampton, 1997. **Placement:** Bank of England.
- **Aurelien Wylliam Saidi (2nd advisor)**, PhD European University Institute, 2007.
- **Davide Sala (2nd advisor)**, PhD European University Institute, 2007. **Placement:** Postdoc, University of Tuebingen.
- **Sebastian Watzka (2nd advisor)**, PhD European University Institute, 2007. **Placement:** Postdoc, University of Munich.

Current students: First Supervisor for

- **Aurora Ascione** (started 2004). **Placement:** Office for Fair Trading (from September 2008).
- **Patrick Eozenou** (started 2004). **Placement:** International Food Policy Research Institute (Washington D.C.) (from September, 2008).
- **Matthias Hertweck** (started 2004). **Placement:** Post-doc at the University of Basel (from September, 2008).
- **Carolina Villegas Sanchez** (stated 2004). **Placement:** Assistant Professor, University of Houston (from September, 2008).

- **Riham Shendy** (started 2004). **Placement:** *World Bank* (from September, 2008)
- **Christoph Winter** (started 2004). **Placement,** Oberassistent, *University of Zürich* (from September, 2008),
- **Claudia Trentini** (started 2003). Currently Postdoc at University College London.
- **Tobias Broer** (started 2005),
- **Georg Durnecker** (started 2005),
- **Afrodithi Kero** (started 2006),
- **Anna Orlik** (started 2004, currently at NYU Stern),
- **Massimiliano Rimarchi** (started 2006),
- **Mariya Teteryatnikova** (started 2005),
- **Lenno Uuskula** (started 2005),

PhD Evaluation Committees:

- Anton Nakov, Universitat Pompeu Fabra, 2007, Alessandro Sommacal, Université Catholique de Louvain, 2007, Christian Menegatti, Università Ca' Foscari di Venezia, 2006, Lea Nicita, Università Ca' Foscari di Venezia, 2006, Soren Gaard, University of Copenhagen, 2005, Nikolas Muller-Plantenberg, London School of Economics, 2005, Francesca Fabbri, University College London, 2004, Liam Graham, Birkbeck College, 2004, Josep Pijoan-Mas, University College London, 2002, Torben Mark Pedersen, University of Copenhagen, 2002, Evi Pappa, Universitat Pompeu Fabra, 2001, Egil Matsen, NHH (Bergen), 2001, Soren Vester Sorensen, University of Aarhus, 2001, Michael Beeby, Imperial College, 2000, Emmanuel Leao, University of York, 2000, Arantza Gorostiaga Alonso, CEMFI, 1999, Lill Tanning Hansen, University of Copenhagen, 1999, Peter Raahauge, University of Aarhus, 1999

CONFERENCES AND SEMINARS (SELECTED)

- *Conference Presentations* at: SED (and SEDC) 1993, 1997, 2001, 2004, 2008, EEA 1992, 1994, 1998, 2002 (Invited Speaker in 2002), ESEM 1996, 1997, 1999, Econometric Society World Congress, 2005, Econometric Society European Winter Symposium 1993 (selected list of European PhD candidates), ASSA 1997, CEPR ESSIM Meetings, 1997, 1998, 2000, 2002, 2004, 2006, 2007, NBER/CEPR ISOM conference 2006, NBER International Macroeconomics Meeting, 2003, numerous other conferences

- *Seminars* at: the Bank of England (2000), Norges Bank (2006), Federal Reserve Bank of Minneapolis (1991), Federal Reserve Bank of New York (2004, 2005), Center for Economic Planning and Research Athens, (1994), the European Central Bank (2003, 2006), CentER (1992), and at the following universities: Aarhus University (many), Bielefeld (1994), Birkbeck College (2002), Bristol (2003), Boston College (2006), Bocconi (1999, 2005), Bologna (2006), Cambridge (2004), Carlos III de Madrid (1999, 2006), CEMFI (2007), Copenhagen Business School (1995), Copenhagen University (2005), Duke University (2004, 2005), Exeter (1999), Frankfurt (2000, 2006), Humboldt (2003), Indiana University (2007), London Business School (1999), London School of Economics (1998, 2000, 2007), Louvain la Neuve (2007), Manchester (1999), Otto-von-Guericke (1995), Paris I Sorbonne (1999, 2005), Pompeu Fabra (1997, 2007), Queen Mary and Westfield College (1999), Southampton (many), Stockholm, IIES, (2007), Strathclyde (2005), Toulouse (2000), Trinity College Dublin (2002), Universitat Autònoma de Barcelona (2005), University College London (2008), University of Pennsylvania (1998, 2003), Warwick (1999, 2008), York (1997).
- *Discussions*: Crucini and Telmer, “Microeconomic Sources of Real Exchange Rate Variability”, NY Fed conference, 2007, Alvarez and Shimer, “Search and Rest Unemployment”, ECB conference, 2007, Dossche, Heylen and van den Poel, “The Kinked Demand Curve”, NBB Biannual Conference, 2006, Altig, Christiano, Eichenbaum and Linde, “Firm Specific Capital, Nominal Rigidities, and the Business Cycle”, 25 Years Later Conference in honour of Chris Sims, “Can Comparative Advantage Explain the Growth of US Trade?”, IADB conference, 2005, “Corporate Transparency, Cream Skimming and FDI”, Razin and Sadka, CEPR conference 2004, “Monetary Magic How the Fed Improved Flexibility of the US Economy”, Bayoumi and Sgherri, CEPR conference, 2004, and many others.

GRANTS AND AWARDS

- Grants from Forskningsrådet for Samfund og Erhverv and from Danmarks Nationalbank for “2nd Nordic Summer Symposium in Macroeconomics”, 2008.
- Research Grants from ESRC the Evolving Macroeconomy Programme, 2000-2003, 150000 Pounds.
- Team Leader at the London Business School for Pan-European RTN grant, “Macroeconomic Policy Design in a Monetary Union”, 2003-2004.
- Team Leader at the London Business School for Pan-European RTN grant, “the Analysis of International Capital Markets”, 2000-2004.
- DCIGYT (Universitat Pompeu Fabra), 1998-1999.

- P-5 (Universitat Pompeu Fabra), 1998-1999.
- Danish Social Sciences Research Council, 1989-1991, 1992-1995.
- Aarhus University Research Foundation, 1990, 1994.
- British Council Chevening Scholar, 1989-1990.
- Grants from Otto Monsteds Fond, Sparekassen Thy.
- Winner of the IBM Prize for Information Technology, 1992.
- Shortlisted for junior faculty teaching award, London Business School, 2000.
- Runner-up, “Teacher of the Year”, University of Aarhus, 1995.

REFERENCES

- Available upon request