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## ACADEMIC QUALIFICATIONS:

1986 Ph.D. CORE (European doctoral programme in quantitative economics),  
Université Catholique, Louvain-la-Neuve, Belgium.  
Thesis: Allocation under Differential Information – Flexible and Fixed Prices.  
1984 Lic.oecon (Ph.D.), University of Aarhus.  
Thesis: Essays in the Economics of Information.  
1981 M.Sc., London School of Economics (Ely Devons Prize).

## POSITIONS:

1989- Professor, Department of Economics, University of Aarhus.  
1986-1988 Research Professor, Danish Social Science Research Council.  
1985-1986 Associate Professor, Department of Economics, University of Aarhus.  
1984-1985 Assistant Professor, Department of Economics, University of Aarhus.  
1982-1983 Research Fellow, Danish Social Science Research Council.

## AWARDS:

2006 Honorary prize from “Svend Hansens og Frues Fond”.  
2006 Aarhus Universitets Jubilæumsfonds Price for outstanding teaching and outreach.  
1996 Award as best lecturer of the year, Aarhus University.  
1995 The award for the best paper in Open Economies Review (joint paper with N. L. Hansen).  
1986 The scientific prize of the Knudsen-foundation, Aarhus.  
1984 Honorary prize of the 50th anniversary fund of the University of Aarhus.  
1981 Ely Devons Prize, London School of Economics, given to “the regular student of the School who, as a candidate for the M.Sc. in economics, is judged to be the best of his year” (the price is shared with two other students).

## EDITORIAL WORK:

Editorial Boards:

- Associate Editor, Recherches Economiques de Louvain.
- Associate Editor, Nationaløkonomisk Tidsskrift (Journal of the Danish Economic Association).
- Associate Editor, Journal of Macroeconomics.
- Associate Editor, Nordic Journal of Political Economy.
- Member of the editorial board, Applied Economics Quarterly.
- Member of the editorial board, Journal of Economics
- Associate Editor, Scandinavian Journal of Economics (Joint Managing Editor: 1991-97).
- Associate Editor, European Economic Review (1990-2000).

Referee:

American Economic Review; Applied Economics; Econometrica; Economic Journal; Economica; Empirical Economics;  
The European Community research programme; European Journal of Political Economy; European Economic Review;  
European Journal of Pension Economics; International Economic Journal; International Economic Review; International  
Tax and Public Finance; Journal of Industrial Organization; Journal of Institutional and Theoretical Economics; Journal of  
Labour Economics; Journal of Money, Credit and Banking; Journal of Macroeconomics; Journal of Economic Behavior and  
Organization; Journal of Economics and Business; Journal of Economic Dynamics and Control; Journal of Political  
Economy; Journal of Public Economics; The Manchester School of Economics and Social Sciences; Oxford Economic  
Papers; Public Choice; Public Finance Quarterly; Recherches Economiques de Louvain; Riksbankens Jubileumsfond,  
Sweden; Scandinavian Journal of Economics; SPES-programme; Zeitschrift für Nationalökonomie.

Publishing Houses:

- Consultant to Cambridge University Press; Oxford University Press; Addison-Wesley, Routledge, MacMillan

## RESEARCH CENTRES:

- CEPR (London) research fellow
- EPRU (Copenhagen) research affiliate and board member
- IZA (Bonn) research fellow and programme director (2000-2003)
- CES/IFO (Munich) research fellow
- The Kiel Institute for the World Economy, Research Fellow
- SNS (Stockholm) Research associate (1999-2003, 2007-)
- Center for International Economics, Aarhus (director 1991-93)

## PROFESSIONAL ASSOCIATIONS:

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

## CONSULTANCY AND ADVISORY ACTIVITIES:

- 2009-11 Chairman of Tax and Welfare Commission appointed by Home-rule Government of Greenland
- 2009-11 Member of Norwegian government commission on migration and the welfare state
- 2009 Report to the Danish labour market commission
- 2009 Report to the Swedish Globalisation Council
- 2008 Report to the Government of Canada and Human Resources and Social Development Canada
- 2007- Member of the Swedish Fiscal Policy Council appointed by the Swedish Government (vice-chairman)
- 2007 Member of the ETLA group on the "Nordic Welfare Model", Finland
- 2007 Member of SNS Valfärdspolitiska Råd, Sweden
- 2007 Ministry of Foreign Affairs Norway, Input to globalization project.
- 2007 Ministry of Industry, Norway, commentator on globalization report
- 2007 Panel member in project to identify leading research areas at the University of Stockholm
- 2006 Contributor to the project "Globalisation challenges for Europe". Prime ministers office, Finland
- 2006 Consultant to the Ministry of Finance, Stockholm, Sweden
- 2003-2006 Chairman of the "Welfare Commission" appointed by the Danish government
- 2001- 2003 Head chairman of the Danish Council of Economic Advisors.
- 2001- Expert to the Swedish Government Committee on "Stabilization Policy in the Economic and Monetary Union"..
- 1998 Member of committee on "The problems of ageing population", Danish Banker's Association.
- 1998 Member of research evaluation team for a research centre under the Academy of Finland.
- 1997-1999 Consultant to the PBU-pension fund (1997-1999).
- 1997 Member of EU expert committee evaluating the "Russian European Centre for Economic Policy" in Moscow, Russia (1997).
- 1996-1997 Member of the economic policy group at the Swedish Center for Business and Policy Studies.
- 1996-1997 Member of the Policy Panel, Economic Policy (1996-97).
- 1996 Consultant to the EMU-committee appointed by the Swedish Government.
- 1993-1996 Chairman of the Danish Council of Economic Advisors.
- 1992 Member of "The Tax-reform Committee" appointed by the Danish Government.
- 1991-1993 Member of the Danish Competition Appeals Tribunal.
- 1989 Member of committee on "The Housing Market in Denmark" appointed by the Danish Banker's Association.
- 1988-1989 Member of committee on "Taxation of Investments" appointed by the Danish Government.
- 1986 Member of committee on "National Savings Policy", appointed by the association of Savings banks in Denmark.

## RESEARCH EVALUATIONS:

- 2010 Member of evaluation panel for Central Planning Bureau, The Netherlands.
- 2009 Evaluation panel, Research Council of Norway (chairman)
- 2008 Member of evaluation panel University of Joensuu, Finland
- 2007 Panel member in project to identify leading research areas at the University of Stockholm
- 2006-2007 Chairman of evaluation panel appointed by the Research Council of Norway to assess economic research in Norway
- 2000 Member of Research Evaluating Team at Université Catholique de Louvain, Belgium.
- 2000 Evaluation of "Russian European Centre for Economic Policy", Moscow, Eurasia Foundation.
- 1999 Member of Research Evaluation Panel Helsinki University.
- 1998 Member of research evaluation team for a research centre under the Academy of Finland.
- 1997 Member of evaluation panel, Norwegian Social Science Research Foundation.
- 1997 Member of EU expert committee evaluating the "Russian European Centre for Economic Policy" in Moscow, Russia (1997).
- 1988-2002 External Examiner at the University of Copenhagen.

## **BOARD MEMBERSHIPS:**

2010- Board member LD (Lønmodtagernes Dyrtingsfond)  
2008- Board member DREAM-group  
2005- Board Member Socialforskningsinstituttet  
2000- Board member Economic Policy Research Network (Copenhagen University)  
2005-2009 Board Member Centre for Economic and Business Research Copenhagen  
2001-2008 Board Member Danish National Research Foundation (2003-2008: vice chairman)  
1998-2001 Board member, Sydbank  
1997-2003 Advisory board for the DREAM-project, Statistics Denmark/Ministry of Finance (chairman).  
1986-1993 Board member, Gudme Raaschau Bank.

## **MISCELLANEOUS:**

1988-2002 External Examiner at the University of Copenhagen.

## **APPOINTMENT COMMITTEES:**

Member of numerous appointment committees and thesis juries at University of Aarhus, Copenhagen Business School, University of Copenhagen, INSEAD, Oslo University, University of Bergen, Norges Handelshøjskole i Bergen, Handelshøjskolen BI, Oslo, University of Gent, University of Gothenburg, University of Iceland, University of Lund, University of Namur, Uppsala University, Stockholm University, University of Warwick, Stockholm School of Economics, Helsinki University, and Université Catholique de Louvain.

## **TEACHING:**

University of Aarhus:

Macroeconomics; Monetary Theory and Policy; Microeconomic Foundation of Macroeconomics; Economics of Information and Uncertainty; Open Macroeconomics; Fiscal Policy; International Integration; Economics of the Welfare Society.

External teaching activities:

2007 PhD course Kiel Ifw  
2003 PhD course Paris X-Nanterre  
2002 PhD course, Riga  
2000 PhD course, Eurofaculty, Estonia  
2000 PhD course, University of Oslo.  
1995-1996 University of Gothenburg, Macroeconomics for PhD students.  
1995 Nordic Doctoral programme, PhD course on New Keynesian Macroeconomics, University of Iceland.  
1994 University of Montevideo, Uruguay, Exchange Rate Determination, PhD course.  
1991-1993 University of Gothenburg, Macroeconomics for PhD students.  
1984-2001 Courses for bankers, businessmen and teachers at business schools and high schools.

## **ADMINISTRATION:**

1998- Member of the board of the Department of Economics, University of Aarhus.  
1985-1986 Member of the board of the Department of Economics, University of Aarhus.  
1993-1994 Head of Department, Department of Economics, University of Aarhus.  
1993-1994 Member of the board of the Faculty of Social Sciences, University of Aarhus.  
Member of the PhD-committee, Department of Economics, University of Aarhus.  
Member of several ad hoc committees.

## **SUPERVISION:**

- Supervision of numerous PhD-students who have successfully defended their PhD-thesis at the Department of Economics, University of Aarhus and foreign universities.
- Currently supervising 5 PhD-students.

## **PARTICIPATION IN LARGE INTERNATIONAL RESEARCH PROJECTS:**

- Ensuring economic and employment stability, Kiel Institute.
- European Unemployment Programme Wage Formation in the Nordic Countries, Nordic Economic Research Council project.
- European Unemployment Programme.
- Wage and Price Formation and Unemployment Persistence, SPES-project (coordinator).
- Tax Policy in Small and Open Economies, Nordic Economic Research Council project.

- Imperfect Competition in Intertemporal General Equilibrium Models, HCM-project.
- SNS project: controlling the scope, size and efficiency of the public sector (project leader).

## PUBLICATIONS

### Published Articles:

146. A flexicurity labour market in the great recession - the case of Denmark, *De Economist*, special issue, to appear.
145. Globalization, tax distortions and public sector retrenchment, Joint with Allan Sørensen, *Scandinavian Journal of Economics*, to appear.
144. Unfunded pensions and endogenous labor supply. Joint with Joydeep Bhattacharya, *Macroeconomic Dynamics*, to appear
143. Velstandsdilemmaet for den Nordiske Model, in N. Bjerkedal et.al, eds., *Finansråd i utfordrende tider – Om forvaltning og økonomisk politikk*, Finansdepartementet, Oslo.2011
142. The Employment and Fiscal Crisis, *CESifo Forum*, 2011/2, 5054.
141. Product market integration, rents and wage inequality, Joint with Allan Sørensen, *Review of International Economics*, 2011, 19(4): 595–608.
140. On myopia as a rationale for social security - joint with Joydeep Bhattacharya - *Economic Theory*, 2011, 47, 135-158.
139. Business Cycle Dependent Unemployment Insurance, Joint with Michael Svarer, *Nordic Economic Policy Review*, 2011, 2, 91-127
138. Globalisation squeezes the public sector - is it so obvious? Joint with Allan Sørensen, *International Tax and Public Finance*, 2011, 18,369-382.
137. State dependent unemployment benefits - joint with Michael Svarer, *Journal of Risk and Uncertainty*.2011, 78(2), 325-344.
136. Unemployment Persistence, *CESifo Forum* 2010/1, 23-28
135. Labour market asymmetries in a monetary union - joint with Martin Seneca, *Open Economies Review*.2010, 21, 483-514.
134. Fiscal sustainability in the wake of the financial crisis *Nordic Economic Policy Review*, 2010,1, 71-110.
- 133 Increasing longevity and the welfare state, in J.H. Pedersen and K. Petersen (eds) 2009, *The Politics of Age – Basic Pension Systems in a Comparative and Historic Perspective*, Peter Lang (Frankfurt am Main).
132. Fiscal policy and the financial crisis, Swedish Globalization Council,2009 also as discussion paper: <http://www.econ.au.dk/research/publications/economics-working-papers/2009/>
131. Increasing longevity and social security reforms - a legislative procedure approach, *Journal of Public Economics*,2008, 92, 633-646.
130. The Scandinavian Model - Prospects and Challenges, *International Tax and Public Finance*, Special Issue, 2008, 15:45-66.
129. Distribution and labour market incentives in the welfare state - Danish experiences, joint with L.H. Pedersen, *Swedish Economic Policy Review*, 14, 175-214.
128. The macroeconomic policy mix in a monetary union with flexible inflation targeting, *Journal of International Money and Finance*, 2008, 27, 411-437.
127. Product market integration and heterogeneity - Rent sharing and pricing to market, joint with Allan Sørensen, *Review of International Economics*, 2008, 16(2), 268-284.
126. Trading off efficiency and equity -A Scandinavian Puzzle, In *Timarti Vidskipti og Efnahagsmál*, sepcial issue in honour of Gudmundur Magnússon, 2008,45-58.
125. Fiscal Policy Coordination and International Trade, *Economica*, 2007,74, 235-257
124. Flexicurity -Labour Market Performance in Denmark, In *CESifo Economic Studies*, 2007,53 (3), 389-429 (joint with Michael Svarer)
123. Labour demand, wage mark-ups and product market integration (joint with Jan R. Skaksen), *Journal of Economics*, 2007, 92, 103-138.
122. Exchange Rate Pegs, Fiscal Policy and Credibility (joint with Julia Chiriaeva), *Open Economies Review*, 2007,18,53-76.
121. Automatic stabilizers and budget rules (with Svend Erik Hougaard Jensen) in R.Neck and C.Richter and P. Mooslechner (eds),2007, *Quantitative Economic Policy - Essays in Honour of Andrew Hughes Hallett*, Springer-Verlag
120. Pensions and the Welfare State, in Pedersen, J. (eds), *Taxation of Pensions*, Yearbook for Nordic Tax Research 2007, DJØF Publishing.
119. Wohlfahrtstat und fiscalpolitische Nachhaltigkeit in Dänemark, (joint with Lars H. Pedersen and Svend E. Hougaard Jensen) in *Den öffentliche Haushaltungswesen in österreich*, 2007, 3-4, 237-266) . Also published as *The Welfare State and Strategies toward Fiscal Sustainability in Denmark*, joint with S.E. Hougaard Jensen and L. H. Pedersen, in R. Neck and J.-E. Sturm, 2008, *Sustainability of Public Debt*, CESifo Seminar Series, MIT Press
118. Financial restraints in a mature welfare state - the case of Denmark, *Oxford Review of Economic Policy* (joint with Lars Haagen Pedersen),2006.
117. International Interdependencies in Fiscal Stabilization Policies (joint with Morten Spange), *European Economic Review*. 2006, 50, 1169-1195
116. Ageing and globalisation in the Scandinavian Welfare Model, *Ageing Horizons*, 2006, 4, 6-11.
115. The Public Sector and International Integration, *Economics Letters*, 2006, 93, 202-09.
114. Flexicurity- den danske arbejdsmarkedsmodellen, *Økonomisk Debatt*, 2006,1,17-29. Sammen med Michael Svarer. Reprinted in "Svenska strukturproblem kontra dansk dynamik", A. Olshov(ed.), ØI Förlag.
113. The Danish Labour Market - From excess to shortage, In *Werdning, Martin (ed.)*,2006 , *Structural Unemployment in Western Europe: Reasons and Remedies*, Cambridge MA, London UK: CESifo Seminar Series, MIT Press.

112. Globalisation challenges for Europe: labour market perspectives in Prime Minister's office publications 18/2006: Globalisation challenges for Europe – Report from the secretariat of the Economic Council – Part I, 71-83, Helsinki
111. The Role for an Active Fiscal Stabilization Policy, CESifo Studies, 2005, 51(4), 511-547.
110. Product market integration, wage dispersion and unemployment, Labour Economics, 2005, 12, 379-406
109. International transmission of transitory and persistent monetary shocks under imperfect information, Journal of International Economics, 2005, 66, 485-507. (joint with Niels C. Beier) (earlier versions: Danmarks National Bank Working Papers, 2004-15. Earlier version of CEPR Discussion Paper 2360)
108. Migration, taxation and educational incentives, Economics Letters, 2005, 87, 399-405.
107. Fiscal Stabilization Policy in a Monetary Union with Inflation Targeting, Journal of Macroeconomics, 2005, 27, 1-29.
106. Economic Integration - forced or voluntary convergence in welfare policies? in G.Färber and Jürgen Schupp (eds.), Der Sozialstaat im 21. Jahrhundert, 2005 Waxmann, Berlin.
105. International product market integration and wage bargaining, in H. Piekkola and K. Snellmann (eds.) Collective Bargaining and Wage Formation. ETLA/Physica-Verlag. 2005
104. Measuring Globalization (joint with Tryggvi Thor Herbertsson), earlier version as IZA discussion paper 817, available at <http://www.iza.org>, Applied Economics 2005.
103. New Keynesian Economics - Cycles and Policy, in G. Magnusson and J. Jespersen, 2004, Keynes's General Theory and Current Views, University of Iceland.
102. Economic Integration - forced or voluntary convergence in welfare policies? in G.Färber and Jürgen Schupp (eds.), Der Sozialstaat im 21. Jahrhundert, Waxmann, Berlin
101. International product market integration and wage bargaining, in H. Piekkola and K. Snellmann (eds.) Collective Bargaining and Wage Formation. ETLA/Physica-Verlag.
100. Challenges to the Scandinavian welfare model, European Journal of Political Economy, 2004, 20, 743-754.
99. Nominal and real propagation of nominal shocks, Economic Journal, 2004, 114, 174-195.
98. Adapting prices or quantities in the presence of adjustment costs (joint with Eric Toulemonde), Journal of Money, Credit and Banking, 2004.
97. What should optimal taxes smooth? (joint with Robert Dogonowski), Journal of Public Economic Theory, 2004, 6, 491-507.
96. The Danish Labour Market - From excess to shortage, In Werding, Martin (ed.), Structural Unemployment in Western Europe: Reasons and Remedies, Cambridge MA, London UK: MIT Press.
95. An adequate macroeconomic policy mix for EMU? Chapter 24 in G. Tumpell-Gugerell and P. Mooslechner (eds.) Structural Changes for Europe, Edward Elgar, 2004.
94. Macroeconomics – Which Way Now? Nordic Journal of Political Economy, 2004, 30, 3-10.
93. Propagation of nominal shocks in open economies (joint with Niels C. Beier), Manchester School of Economics. 2003 71(6), 567-592.
92. Policy options for reforming the welfare state (jointly with Per Molander). Chapter 15 in "Alternatives for welfare policy – coping with internationalisation and demographic change" (edited jointly with Per Molander), Cambridge University Press. 2003.
91. International integration and the welfare state. Chapter 2 in "Alternatives for welfare policy – coping with internationalisation and demographic change" (edited jointly with Per Molander), Cambridge University Press. 2003.
90. Introduction (jointly with Per Molander). Chapter I in "Alternatives for welfare policy – coping with internationalisation and demographic change" (edited jointly with Per Molander), Cambridge University Press.
89. Changes in Danish labour market bargaining – the prototypical case of organised decentralization? in J.E. Dølvik and F. Englestad (eds) National regimes of collective bargaining in transformation: Nordic trends in comparative perspective, Makt- og demokratiutredningen Norge 1998-2003, Rapportserien no.
88. Imperfectly Competitive Labour Markets and the Productivity Puzzle, joint with Eric Toulemonde, Economics Letters, 2002, 75, 115-122.
87. International Integration, Risk and the Welfare State, Scandinavian Journal of Economics, 2002, 104, 343-364.
86. Stabilization Policy, in Fiscal Policy in EMU – Report of the Swedish Committee on Stabilization Policy in EMU.
85. Fiscal Policy Coordination, Bilag 7 i Stabiliseringspolitik i valutaunionen – Kommittén för stabiliseringspolitik för full sysselsättning vid ett svenskt medlemskap i valutaunionen – Underlagsrapporter. SOU 2002:16, Bilagor. Fiscal Policy Coordination, Bilag 7 i Stabiliseringspolitik i valutaunionen.
84. European Integration of the Welfare State. Invited Lecture ESPE Conference 2000, Bonn. Journal of Population Economics, 2002, 16, 1-19.
83. Stabilization Policy in Open Economies (joint with Steinar Holden). Journal of Macroeconomics, 2002, 24, 293-312.
82. Social Insurance and the Public Budget (with Robert Dogonowski). Economica. 2002, 69, 415-432.
81. Can the Inflation be too low? Kyklos, 2001, 54, 591-602.
80. Nominal Rigidities and the Optimal Rate of Inflation. European Journal of Political Economy 2002, 18, 375-389.
79. Active stabilization policy and uninsurable risks, Economics Letters, 2001, 72, 347-354.
78. Contract Renewal under Uncertainty (with Morten S. Christensen), Paper presented at workshop on "Macroeconomics and Imperfections", Copenhagen 1995. Journal of Economic Dynamics and Control, 2002, 26, 637-652.
77. Product Market Integration and Wage Formation (with J.R.Sørensen), Journal of Economic Integration, 2000, 15, 281-293.
76. Labour Market Implications of EU Product Market Integration (with N. Haldrup and

- J.R. Sørensen), *Economic Policy*, 2000, 30, 107-133.
75. Sources of Persistence in Employment Adjustment – Denmark 1974-1993 (with S. Hylleberg), *Oxford Economic Papers*, 2000, 52, 72-95. Memo 98-19, Department of Economics, University of Aarhus. Paper presented at a CDR conference in Vigo 1997.
74. "The Macroeconomics of the Welfare State" (with T.D. Schmidt), ch. 9 in "Macro-economic Perspectives on the Danish Economy" edited by T.M. Andersen, S.E. Hougaard Jensen and O. Risager, 1999, Macmillan.
73. "Macroeconomic Perspectives on the Danish Economy: Problems, Policies and Prospects" (with S.E.H. Jensen and O. Risager), ch 1 in "Macroeconomic Perspectives on the Danish Economy" edited by T.M. Andersen, S.E. Hougaard Jensen and O. Risager, 1999, Macmillan.
72. EMU and Budget Norms, ch. 4 in "Fiscal Aspects of European Monetary Integration" (with R.R. Dogonowski), edited by A. Hughes Hallett, M.M. Hutchison and S.E. Hougaard Jensen, 1999, Cambridge University Press.
71. Comment on A. Fatás: Does EMU need a Fiscal Federation, *Economic Policy* 26, 193-195.
70. Globalization and the Welfare State, NEBI Yearbook 1999.
69. Effort, Taxation and Unemployment (with B.S. Rasmussen), *Economics Letters*, 1999, 7-103.
68. Price and Information under Imperfect Competition (with M. Hviid), *Scottish Journal of Political Economics*, 1999, 245-59.
67. Persistency in Sticky Price Models, *European Economic Review, Papers and Proceedings*, 1998, 583-603.
66. Shocks and the Viability of a Fixed Exchange Rate Commitment, presented on a workshop on "Uncertainty in Macroeconomics", Ebeltoft CEPR Discussion Paper 969. *Open Economies Review*, 1998, 9, 139-156.
65. Exchange Rate Volatility, Nominal Rigidities and Persistent Deviation from PPP, *The Journal of Japanese and International Economics*, special issue on "Purchasing Power Revisited", 1997, 11, 584-609, presented at a CEPR-NBER-TCER conference in Tokyo.
64. Fiscal Policy in the EMU and Outside, in *Swedish Economic Policy Review*, 1997, 4, 235- 75, Commissioned report for the Calmfors Committee. Swedish version published as "Bilaga 9 till EMU-udredningen", SOU 1996:158.
63. Comment on Cohen, Lefranc and Saint-Paul: French Unemployment: A differential Analysis, *Economic Policy*, 1997.
62. Comment on Tachinaka and Noda "Enterprise Unions: the Japanese System at Work", *Economic Policy*, 1996, 23, 480-482.
61. Structural Changes and Barriers in the Danish Labour Market, in H. Siebert "Structural Changes and Labour Market Flexibility – Experience in Selected OECD Countries", Mohr Siebeck.
60. Information, Prices and Macroeconomic Adjustment Failures, to appear in "Information and Coordinations: The New Keynesian Perspective", Edited by A. Boitani and A. Salanti.
59. Credibility and Multiple Equilibria in Policy Games: A Reply to Irwin (with O. Risager), *Oxford Economic Papers*, 49, 445-460, Earlier version as Seminar Paper 378 IIES Stockholm.
58. Wage Adjustment and Employment Persistency (with S. Hylleberg), *Macroeconomic Dynamics*, 1998, 2, 472-491, Memo 1993-18, presented at ESEM 1993.
57. Nominal Wage and Price Adjustment to Foreign Price Changes, *Journal of Macroeconomics*, 1997, 19, 419-442, Memo 1992-33.
56. Nominal Inertia in a Competitive Model with an Incomplete Capital Market (with Michael Christensen), *Recherches Economiques de Louvain*, special issue on: Modelling Macroeconomic Dynamics: Recent Developments, 1996, 3-4, 239-253.
57. Unemployment Policy in the Welfare State, *Nordic Journal of Political Economy*, 1996, 22, 27-40.
56. Are Prices Pro-Cyclical? (with Niels Lynggaard Hansen), *Applied Economics Letters*, 1996, 3, 379-383.
55. Rationing of Sales and Price Setting, *European Economic Review*, 1996, 40, 1441-1451. Revised version of a paper presented at the Econometric Society Meeting in Munich, 1989.
54. Optimal Fiscal Policy in Open Economies with Labour Market Distortions, Memo 1994-31, Department of Economics, University of Aarhus (with Bo Sandemann Rasmussen and Jan Rose Sørensen). Presented on conference on "Tax Policy in Small and Open Economies", Reykjavik, *Journal of Public Economics*, 1996, 63, 103-117.
53. Information Acquisition and Nominal Price Adjustment (with Morten Hviid), *Warwick Economic Research Papers* No. 424, in H. Dixon and N. Rankin (eds.), *The New Macroeconomics*, Cambridge University Press, 1995.
52. Equilibrium Youth Unemployment (with H. Vetter), *Journal of Economics*, 1995, 61, 1-10.
51. Price Adjustment in Open Economies (with Niels Lynggård Hansen), *Open Economies Review*, 1995, 6, 303-321. Awarded the prize as the best published article in *Open Economies Review*, 1995.
50. Adjustment Costs and Price and Quantity Adjustment, *Economics Letters*, 47, 1995, 343-49.
49. Unemployment and Fiscal Policy in an Economic and Monetary Union (with Jan Rose Sørensen), presented on Centre for International Economic's conference in September 1992) and a conference on "Small Countries and the EMU" at the University of Joensuu (1993), *European Journal of Political Economy*, 11, 1995, 27-43.
48. Nominal Wage and Price Interactions, Paper presented at the conference "Macroeconomics and Imperfect Competition", Paris, 1994, *Annales d'Economie et de Statistique*, 1995, 117-131.
47. Do Turnover Costs Protect Insiders? (with H. Vetter), Memo 1991-6, Department of Economics, University of Aarhus. *Economic Journal*, 1994, 104, 124-130.
46. Acquisition and Dissemination of Information in Imperfectly Competitive Markets (with Morten Hviid), paper presented at the Society of Economic Dynamics and Control Conference, Edinburgh, 1989. Memo 1989-11, Department of Economics, University of Aarhus. *Economic Inquiry*, 1994, Vol. XXXII, 498-510.
45. Interest Rate Spreads and Exchange Rate Variability (with Jan Rose Sørensen). *The Manchester School*, LXII, 1994, 151-166.

44. Disinflationary Stabilization Policy – Denmark in the 80's, in A. Giovannini (ed.): Exchange Rate Policies in the Nordic Countries, Cambridge University Press, 1994, also Memo 1994-7, Department of Economics, University of Aarhus.
43. Will Product Market Integration Lower Unemployment (with Jan Rose Sørensen) in Jan Fagerberg & Lars Lundberg (red.): European Economic Intergration: A Nordic Perspective, Avebury, 1993.
42. Differential Information and Excessive Volatility in Financial Markets. Paper prepared for a workshop on "Asymmetric Information and Financial Markets", Helsinki 1991. Finnish Economic Papers, 1992, 5, 3-11.
41. Risques de change, taux d'intérêt et intégration monétaire européenne (Exchange Rate Risks, Interest Rates and European Monetary Integration) (with Jan Rose Sørensen), in H. Kempf & W. Marois (red.): Monnaie, Taux d'Intérêt et Anticipations, Economica, Paris, 1992.
40. Demand Management towards Internal and External Balance in an Open Economy with Centralized Wage Setting. Memo 1990-8, Department of Economics, University of Aarhus. Recherches Economiques de Louvain, 1991, 57, 361-378.
39. Comment on Kydland-Prescott, Scandinavian Journal of Economics, 1991, 93, 179-84.
38. The Limits to Demand Management in Small and Open Economies, in J. Jespersen and B. Amoroso (eds.), Macroeconomic Theories and Policies for the 1990's. MacMillan Press, 1992.
37. A Wage-Bargaining Model for Denmark (with Ole Risager), Memo 1989-17, Department of Economics, University of Aarhus. Applied Economics, 1991, 23, 567-578.
36. The Role of Credibility for the Effects of a Change in Exchange Rate Policy (with Ole Risager). Seminar Paper no 373, Institute for International Economic Studies, University of Stockholm. Oxford Economic Papers, 1991, 43, 85-98.
35. Information, Endogenous Uncertainty, and Risk Aversion. Journal of Economics / Zeitschrift für Nationalökonomie, 1990, 52, 117-140.
34. Macroeconomic Strategies in Denmark and Sweden in the 1980's, in the Annual Report of the Council of Economic Advisers, 1990, Stockholm, Sweden.
33. Demand and Capacity Constraints on Danish Employment (with Per B. Overgaard). Paper prepared for the European Unemployment Programme. In C. Bean et al. (eds.): Europe's Unemployment Problem, The MIT Press, 1990, 156-201.
32. Wage Formation in Finland – A Comment, in L. Calmfors (ed.): Wage Formation and Macroeconomic Policy in the Nordic Countries. Oxford University Press, 1990, 231-33.
31. Macroeconomic Strategies towards Internal and External Balance – Some Nordic Experiences, Memo 1989-5, Department of Economics, University of Aarhus, Scandinavian Journal of Economics, 1990 (2), 177-202.
30. Wage Formation in Denmark (with Ole Risager), Memo, 1988-10, Department of Economics, University of Aarhus, and Seminar Paper 414 IIES, University of Stockholm, in J. Calmfors (ed.): Wage Formation and Macroeconomic Policy in the Nordic Countries. Oxford University Press, 1990, 137-81.
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