

Revised August 2018

CURRICULUM VITAE

Torsten Persson

Born April 18, 1954
in Stockholm, Sweden
Married, three children.

Permanent Addresses

Institute for International
Economic Studies
SE-106 91 Stockholm
SWEDEN

Phone: +46-8-163066
Fax: +46-8-6747801
E-mail: Torsten.Persson@iies.su.se
Web: <http://www.iies.su.se/~perssont/>

Backebogatan 8
SE-129 40 Hägersten
SWEDEN
Phone: +46-8-975953

Degrees

University of Stockholm: B.A. (fil.kand.) in Economics, 1977
University of Stockholm: Ph.D. in Economics, 1982
University of Stockholm: Docent in Economics, 1984

Languages

English
Some French, Russian, Spanish and German

Present Positions

Swedish Research Council Distinguished Professor
Institute for International Economic Studies, since 2016

Centennial Professor
London School of Economics, since 1999

Director of CIFAR's Institutions, Organizations, and Growth program, since 2015

Past and Visiting Positions

Torsten and Ragnar Söderberg Chair in Economic Sciences, 2010-13

Director

Institute for International Economic Studies, 1998-2009

Professor of Economics

Institute for International Economic Studies, since 1987

Visiting Fellow

University of Warwick, October 1980 to April 1981

Visiting Scholar

Tel-Aviv University, January 1981 and December 1981 to January 1982

National Bureau of Economic Research, February 1983 and Spring term 1984

CEPREMAP, April 1985 and October 1988

London School of Economics, November 1985 and November 1987

UCLA, February–March 1989, February–March 1990

IMF Research Department, June–July 1989 and June–August 1991

Institute for Empirical Macroeconomics, March–April 1992 and August 1992

Board of Governors of the Federal Reserve, June–July 1994, July-August 1997

IADB, July 1997

Visiting Lecturer

Woodrow Wilson School, Princeton University, Fall term 1984

Tel-Aviv University, December 1984 to January 1985

Visiting Associate Professor

University of Rochester, Academic Year 1986–87

Visiting Ford Professor

University of California at Berkeley, Academic Year 1990–91

Visiting Professor

Bocconi University, April 1994 and April 1996.

London School of Economics, Fall term 1998

Frank W. Taussig Research Professor of Economics

Harvard University, Academic Year 1996-97

Mr. and Mrs. Tien Oung Liu Distinguished Visiting Chair Professor

Tsinghua University, since 2014

Selected Awards and Honors

The Jan Wallander Award for International Scientific Publications 1983–89

Rochester Center for Economic Research

Research Associate since 1985

Centre for European Policy Research

Research Fellow since 1989

National Bureau of Economic Research
Research Associate since 1990

Council of the *European Economic Association*
Member 1991-96

The Prize Committee for the Alfred Nobel Memorial Prize in Economic Sciences,
Secretary 1993-2001, 2014-
Member 1995-2004, 2011-13
Chair 2002-2004

The Royal Swedish Academy of Sciences
Member since 1993

The Tinbergen Institute
Member of the Advisory Board since 1994

The Torsten and Ragnar Söderberg Prize 1995
Quadrennial award for outstanding contributions to economic research

The Jerusalem Summer School in Economic Theory
Invited lecturer June 1996 and July 2010

Frank Paish Lecture 1997
Invited lecture at the annual meeting of the Royal Economic Society

Seymour E. and Ruth B. Harris Lectures 1997
Public lectures at Harvard University

The Yrjö Jahnsson Award in Economics 1997
Biannual award by the EEA to "the best young economist in Europe"

Royal Swedish Academy of Engineering Sciences
Member since 1997

Fellow of the Econometric Society
Elected in 1997

Zeuthen Lectures 1998
Public lectures at University of Copenhagen

Alfred Marshall Lecture 1998
Invited lecture at the EEA Annual Congress

Gregory M. Luebbert Prize 2000 and 2002
Runner-up to best article in Comparative Politics, APSA

Academy Council, Royal Swedish Academy of Sciences
Elected member 1999-2005

Walras-Bowley Lecture 2000
Invited Lecture at the Econometric Society World Congress

Swedish Research Council
Elected Board Member in 2000-2006

President of the European Economic Association 2003
Elected in 2000

Council of the Econometric Society 2001-2006
Elected in 2000, reelected 2003

Society for Economic Dynamics and Control
Plenary Lecture in 2001 Annual Congress

American Academy of Arts and Sciences
Elected Foreign Honorary Member in 2001

Torgny Segerstedt Medal 2003
Biannual award for outstanding research in Humanities or Social Sciences

CIFAR
Program member since 2004

Co-chair Program Committee
Econometric Society World Congress 2005

ISI Highly Cited Researcher
Since 2006

European Research Council
Panel Chair since 2007

CES-Ifo
Research Associate since 2007

Econometric Society President 2008
Elected in 2005

Max Weber Lecture 2008
Invited lecture at EUI, Florence

CPB Lecture 2009
Invited annual lecture in den Haag

Manchot Lecture 2009
Invited annual lecture in Bonn

Sandmo Lecture 2010
Invited annual lecture in Bergen

ABCDE Conference 2010
Keynote address

Yrjö Jahnsson Lectures 2010
Occasional invited lecture in Helsinki (together with T. Besley)

The Nobel Foundation
Elected Deputy Trustee 2006-2009, Elected Trustee 2010-2015

Zvi Griliches Lectures 2011
Invited annual lecture series in Moscow

Honorary Doctorate, Aalto University
Awarded May 2011

Honorary Doctorate, University of Mannheim
Awarded October 2011

The Royal Swedish Academy of Letters, History and Antiquities
Elected Member in 2011

BREAD
Elected Associate in 2012

British Academy
Elected Corresponding Fellow in 2012

European Public Choice Society
Keynote Lecture 2013 Congress

WZB
Distinguished Lecture in the Social Sciences 2013

Gunnar Myrdal Prize 2014

Chinese Economists Society
Plenary lecture Chongqing 2015

International Growth Centre
Appointed Affiliate 2015

Swiss Society of Economics and Statistics
Plenary lecture 2016

Foreign Honorary Member of the American Economic Association
Elected in 2016

The Gorman Lectures 2017
Invited annual lecture series at UCL

Asian Meeting of the Econometric Society
Plenary lecture 2017

Opening lecture at the 350th anniversary of the Bank of Sweden.
2018

The Royal Academy of Engineering Sciences
2018 Gold Medal (forthcoming)

The CES Prize 2018 (forthcoming)

Annual award and lecture series CES-Ifo in Munich

Major Fields of Interest

Political Economics
Development Economics
Macroeconomics
International Economics
Public Economics

Undergraduate Teaching

Stockholm University, 1977–, Microeconomics, Macroeconomics, Economic Policy;
University of Rochester, 1987, International Finance
Bocconi University, 1994, Advanced Macroeconomics

Graduate Teaching

Stockholm University, 1983–, International Trade and Public Finance,
Macroeconomics; International Macroeconomics; Political economics
Princeton University, 1984, International Macroeconomics;
University of Rochester, 1986–87, Topics in Macroeconomics, International Finance
Dutch Network for Quantitative Economics, 1989, Lecture Series
University of Aarhus, 1990, Lecture Series in Macroeconomics for Nordic Graduate
Students
University of California at Berkeley, 1990–91, Topics in Macroeconomics
Bocconi University, 1996, Advanced Monetary Economics
Harvard University, 1996-97, Advanced Macroeconomic Policy
The Jerusalem Summer School in Economic Theory, 1996 and 2010, Invited lecturer
London School of Economics, 1998–, Topics in Economic Analysis, Political
Economics, Development economics

Scholarships and Grants

Jacob Wallenberg Research Foundation, 1978–82
Royal Swedish Academy of Sciences, 1980 and 1982
Siamon Foundation, 1979 and 1982
Carl Mannerfeldt Foundation, 1982, 1985 and 1994
Jan Wallander Foundation, 1982–1996
Nordic Economic Research Council, 1982-83
Wallenberg Foundation Tercentenary Fund, 1983
Bank of Sweden Tercentenary Foundation, 1983–91, and 1993–99
Sweden–America Foundation, 1984
National Science Foundation, 1986–88
Swedish Social Science Research Council, 1988–93, 1999-2001
Fulbright Commission, 1990–91
European Commission 1996–01
Johnson Foundation, 1999–2001
Swedish Research Council 2003–2011, 2016-25
Tore Browaldh Foundation 2001–2018
European Research Council 2010–14, 2016-21
Torsten and Ragnar Söderberg Foundation, 2010–14

Publications

(M) Monographs and Textbooks:

1. *Studies of Alternative Exchange Rate Systems: An Intertemporal General Equilibrium Approach* (Monograph No. 13. Institute for International Economics Studies: Stockholm), 1982.
2. *New Methods in the Swedish Medium–Term Survey* (Allmänna förlaget: Stockholm), 1987 (with L. Svensson).
3. *Inflation, arbetslöshet och stabiliseringspolitik* (Inflation, Unemployment and Stabilization Policy), editor (Nordstedts: Stockholm), 1990 (with A. Vredin).
4. *Macroeconomic Policy, Credibility and Politics* (Harwood Academic Publishers: Chur, London, Paris, New York), 1990 (with G. Tabellini). Also in Italian, *Politica Macroeconomia: Le Nuove Teorie* (La Nuova Italia Scientifica: Rome) 1996.
5. *The Swedish Business Cycle: Stylized Facts Over 130 Years* (Monograph No. 22 Institute for International Economic Studies: Stockholm), 1992 (with J. Hassler, P. Lundvik and P. Söderlind).
6. *Nya villkor för ekonomi och politik, SOU 1993: 16* (New Conditions for Economics and Politics), Report of the Government's Commission on Economic Policy, (Nordstedts: Stockholm), 1993 (with A. Lindbeck., P. Molander, O. Petersson, A. Sandmo, B. Swedenborg and N. Thygesen).
7. *Monetary and Fiscal Policy, Volume I: Credibility, Volume II: Politics*, editor, (MIT Press: Cambridge), 1994 (with G. Tabellini).
8. *Turning Sweden Around* (MIT Press: Cambridge), 1994 (with A. Lindbeck., P. Molander, O. Petersson, A. Sandmo, B. Swedenborg and N. Thygesen) (Translation and slight revision of (6)).
9. *Flexible integration: Towards a more effective and democratic Europe* (CEPR: London), 1995 (with M. Dewatripont, F. Giavazzi, J. von Hagen, I. Harden, G. Roland. H. Rosenthal, A. Sapir and G. Tabellini).
10. *Nobel Lectures Economic Sciences 1991-1995*, editor, (World Scientific: Singapore), 1997.
11. *EU:s framtida struktur: En gemensam grund och öppna partnerskap* (SNS Förlag: Stockholm), 2000 (with M. Dewatripont, F. Giavazzi, J. von Hagen, I. Harden, G. Roland. H. Rosenthal, A. Sapir and G. Tabellini) (Translation (9)).
12. *Politisk Makt med Oklart Ansvar* (Political Power and Unclear Accountability), (SNS Förlag: Stockholm), 2000 (with A. Lindbeck, P. Molander, O. Petersson and B. Swedenborg).
13. *One Money, Many Countries*, (CEPR: London), 2000 (with C. Favero, X. Freixas, and C. Wyplosz).
14. *Political Economics: Explaining Economics Policy*, (MIT Press: Cambridge), 2000 (with G. Tabellini).

15. *The Economic Effect of Constitutions*, MIT Press: Cambridge, 2003 (with G. Tabellini).
16. *Nobel Lectures: Economic Sciences 1996-2000*, editor, 2003 (World Scientific Publishing: Singapore).
17. *Advances in Economics and Econometrics*, editor, Cambridge University Press: Cambridge, 2006 (with R. Blundell and W.K. Newey).
18. *Pillars of Prosperity: The Political Economics of Development Clusters*, Yrjö Jahnsson Lectures, Princeton University Press, 2011 (with T. Besley).

(E) Articles in English:

1. "Alternative transactions variables and the empirical evidence on economies-of-scale in money holdings," *Economics Letters* 2, 349-355, 1979.
2. "Global effects of national stabilization policies under fixed and floating exchange rates," *Scandinavian Journal of Economics* 84, 165-192, 1982; also in Calmfors, L. (ed.), *Long-Run Effects of Short-Run Stabilization Policy* (Macmillan: London) 1983.
3. "Is optimism good in a Keynesian economy?" *Economica* 50, 291-300, 1983 (with L. Svensson).
4. "Optimal subsidies to declining industries: Efficiency and equity considerations," *Journal of Public Economics* 22, 327-345, 1983; also (translated to Italian) in *Problemi di Amministrazione Pubblica*, No. 3, 1984 (with H. Flam and L. Svensson).
5. "Real transfers in fixed exchange rate systems and the international adjustment mechanism," *Journal of Monetary Economics* 13, 349-369, 1984.
6. "Time-consistent fiscal policy and government cash-flow," *Journal of Monetary Economics* 14, 365-374, 1984 (with L. Svensson).
7. "Misperceptions, rigidity and welfare," *European Economic Review* 25, 387-399, 1984 (with L. Svensson).
8. "Current account dynamics and the terms of trade: Harberger-Laursen-Metzler two generations later," *Journal of Political Economy* 93, 43-65, 1985 (with L. Svensson).
9. "Inflation, interest rates, and welfare," *Quarterly Journal of Economics* 100, 677-695, 1985 (with P. Krugman and L. Svensson).
10. "Deficits and intergenerational welfare in open economies," *Journal of International Economics* 19, 67-84, 1985.
11. "A formulation and test of a simple model of World Bank behavior," *Weltwirtschaftliches Archiv* 121, 438-447, 1985 (with B. Frey, H. Horn and F. Schneider).

12. "International borrowing and time-consistent fiscal policy," *Scandinavian Journal of Economics* 88, 273-295, 1986; also in Bergström, V. S. Honkapohja and J. Södersten (eds.) *Growth and Distribution* (Basil Blackwell: Oxford), 301-323, 1986 (with L. Svensson).
13. "Time consistency of fiscal and monetary policy," *Econometrica* 55, 1419-1431, 1987 (with M. Persson and L. Svensson), also in Persson, T. and G. Tabellini (eds.) *Monetary and Fiscal Policy Volume I: Credibility*, 389-404, 1994, (MIT Press: Cambridge).
14. "Empirical examinations of the information sets of economic agents," *Quarterly Journal of Economics* 103, 251-259, 1988 (with N. Gottfries).
15. "Credibility of macroeconomic policy: An introduction and a broad survey," *European Economic Review* 32, 519-532, 1988.
16. "Checks and balances on the government budget," Helpman, E., A. Razin and E. Sadka (eds.) *Economic Effects of the Government Budget*, 199-214 (MIT Press: Cambridge), 1988 (with L. Svensson).
17. "Social contracts as assets: A possible solution to the time-consistency problem," *American Economic Review* 78, 662-677, 1988 also in Persson T. and G. Tabellini (eds.) *Monetary and Fiscal Policy Volume I: Credibility*, 165-187, 1994, (MIT Press: Cambridge) (with L. Kotlikoff and L. Svensson).
18. "Exchange rate policy, wage formation and credibility," *European Economic Review* 32, 1621-1636, 1988 (with H. Horn).
19. "Exchange rate variability and asset trade," *Journal of Monetary Economics* 23, 485-509, 1989 (with L. Svensson).
20. "Why a stubborn conservative would run a deficit: Policy with time-consistent preferences," *Quarterly Journal of Economics* 104, 325-345, 1989 (with L. Svensson) also in Persson, T. and G. Tabellini (eds.) *Monetary and Fiscal Policy Volume II: Politics*, 137-156, 1994, (MIT Press: Cambridge).
21. "Regulation, financial buffer stocks and short-run adjustment: An econometric case-study of Sweden 1970-82," *European Economic Review* 33, 1545-1566, 1989 (with N. Gottfries and E. Palmer).
22. "Growth, distribution, and politics," *European Economic Review* 36, 593-602, 1992 (with G. Tabellini).
23. "Growth, distribution and politics," (longer version of article (22)) in Cukierman, A., Z. Hercowitz and L. Leiderman (eds.) *The Political Economy of Business Cycles and Growth*, 3-22, (MIT Press: Cambridge), 1992 also in Persson, T. and G. Tabellini (eds.) *Monetary and Fiscal Policy Volume II: Politics*, 243-262, 1994, (MIT Press: Cambridge) (with G. Tabellini).
24. "The politics of 1992: Fiscal policy and European integration," *Review of Economic Studies* 59, 689-702, 1992 (with G. Tabellini).
25. "Swedish business cycles 1861-1988," *Journal of Monetary Economics* 30, 343-371, 1992 (with P. Englund and L. Svensson).

26. "Signalling, wage controls and monetary disinflation policy," *Economic Journal* 103, 79–97, 1993 (with S. van Wijnbergen).
27. "Designing institutions for monetary stability," *Carnegie–Rochester Conference Series* 39, 53–84, 1993 (with G. Tabellini) also in Persson, T. and G. Tabellini (eds.) *Monetary and Fiscal Policy Volume I: Credibility*, 279–310, 1994 (MIT Press: Cambridge).
28. "Options for economic and political reform in Sweden", in *Economic Policy* 17, 220–263, 1993 (with A. Lindbeck, P. Molander, O. Petersson, A. Sandmo, B. Swedenborg and N. Thygesen).
29. "The Swedish business cycle: Stylized facts over 130 years," (shorter version of monograph (5)) in Bergström, V. and A. Vredin (eds.) *FIEF Studies in Labor Markets and Economic Policy: Measuring and Interpreting Business Cycles*, 9–113, (Oxford University Press: Oxford), 1994 (with J. Hassler, P. Lundvik and P. Söderlind).
30. "Representative democracy and capital taxation," *Journal of Public Economics* 55, 53–70, 1994 (with G. Tabellini).
31. "Does centralization increase the size of government?", *European Economic Review* 38, 765–773, 1994 (with G. Tabellini).
32. "Is inequality harmful for growth?", *American Economic Review* 84, 600–621, 1994 (with G. Tabellini).
33. "Double–edged incentives: Institutions and policy coordination", Chapter 38 in Grossman, G. and K. Rogoff (eds.) *Handbook of International Economics, Vol III*, 1995 (North–Holland: Amsterdam) (with G. Tabellini).
34. "Federal fiscal constitutions: Risk sharing and moral hazard," *Econometrica* 64, 623–646, 1996 (with G. Tabellini).
35. "Monetary cohabitation in Europe", *American Economic Review, Papers and Proceedings*, 86, 111–116, 1996 (with G. Tabellini).
36. "Federal fiscal constitutions: Risk sharing and redistribution," *Journal of Political Economy* 104, 979–1009, 1996 (with G. Tabellini).
37. "Debt, cash flow and inflation incentives: A Swedish example," in *The Debt Burden and its Consequences for Monetary Policy*, 28–62 (MacMillan: London), 1998 (with M. Persson and L. Svensson).
38. "The theory of fiscal federalism: What does it mean for Europe?," in Siebert, H. (ed.), *Quo Vadis Europe?*, 1997 (J.C.B. Mohr:Tübingen) (with G. Roland and G. Tabellini).
39. "Separation of powers and political accountability", *Quarterly Journal of Economics* 112, 1163–1202, 1997 (with G. Roland and G. Tabellini).
40. "Political economics and macroeconomic policy", Chapter 22 in Taylor, J. and M. Woodford (eds.), *Handbook of Macroeconomics, Vol 1*, (North-Holland: Amsterdam), 1999 (with G. Tabellini).

41. "Economic policy and special interest politics," 1997 Frank Paish Lecture, *Economic Journal* 108, 310-327, 1998.
42. "Towards micropolitical foundations of public finance", *European Economic Review* 42, 685-694, 1998 (with G. Roland and G. Tabellini).
43. "The size and scope of government: Comparative politics with rational politicians", 1998 Alfred Marshall Lecture, *European Economic Review* 43, 699-735, 1999 (with G. Tabellini).
44. "Comparative politics and public finance", *Journal of Political Economy* 108, 1121-1161, 2000 (with G. Roland and G. Tabellini).
45. "Political economics and public finance", in Auerbach, A. and M. Feldstein (eds.), *Handbook of Public Economics, Vol III*, 2002 (North-Holland: Amsterdam) (with G. Tabellini).
46. "Currency unions and trade: How large is the treatment effect?" *Economic Policy* 33, 433-448, 2001.
47. "Lobbying and legislative bargaining", *Advances in Economic Analysis and Policy* 1, 2001 (with E. Helpman).
48. "Do political institutions shape economic policy?" *Econometrica* 70, 883-905, 2002.
49. "Do constitutions cause large governments? Quasi-experimental evidence?" *European Economic Review* 46, 908-918, 2002 (with G. Tabellini).
50. "Markets with asymmetric information: The contributions of George Michael Spence and Joseph Stiglitz", *Scandinavian Journal of Economics*, 104 195-211, 2002 (with K. Löfgren and J. Weibull).
51. "Electoral rules and corruption", *Journal of the European Economic Association* 1, 958-989, 2003 (with G. Tabellini and F. Trebbi).
52. "Constitutional rules and fiscal policy outcomes", *American Economic Review* 94, 25-46, 2004 (with G. Tabellini).
53. "Constitutions and economic policy", *Journal of Economic Perspectives* 18, 75-98, 2004, also reprinted (in Chinese) in *Comparative Studies* 70, 24-48. 2014 (with G. Tabellini).
54. "Consequences of constitutions", *Journal of the European Economic Association* 2, 139-161, 2004.
55. "Electoral systems and economic policy", in Weingast, B. and D. Wittman, (eds.), *Handbook of Political Economy* (Oxford), 2006 (with G. Tabellini).
56. "Time consistency of fiscal and monetary policy: A solution", *Econometrica* 74, 193-212, 2006 (with M. Persson and L. Svensson).
57. "Democracy and development: The devil in the details", *American Economic Review* 96, Papers and Proceedings, 319-324, 2006 (with G. Tabellini).

58. "Political institutions, economic approaches to", in Durlauf, S. and L. Blume (eds.), *New Palgrave Dictionary of Economics*, 2nd Edition, McMillan.
59. "Electoral rules and government spending in parliamentary democracies", *Quarterly Journal of Political Science* 2, 155-188, 2007 (with G. Roland and G. Tabellini).
60. "Wars and state capacity", *Journal of the European Economic Association* 6, 522-530, 2008 (with T. Besley).
61. "The growth effects of democracy: Is it heterogenous and how can it be estimated?", in Helpman, E. (ed.), *Institutions and Economic Performance*, Harvard University Press, 2008 (with G. Tabellini).
62. "The origins of state capacity: Property rights, taxation and politics", *American Economic Review* 99, 1218-1244, 2009 (with T. Besley).
63. "Repression or civil war?", *American Economic Review*, Papers and Proceedings, 99, 292-297, 2009 (with T. Besley).
64. "Democratic capital: The nexus of political and economic change", *American Economic Journal: Macroeconomics* 1, 88-126, 2009 (with G. Tabellini).
65. "State capacity, conflict and development", *Econometrica* 78, 1-34, 2010 (with T. Besley).
66. "Political competition, policy and growth: Theory and evidence from the United States", *Review of Economic Studies* 77, 1329-1352, 2010 (with T. Besley and D. Sturm).
67. "The logic of political violence", *Quarterly Journal of Economics* 126, 1411-1445, 2011 (with T. Besley).
68. "Fragile states and development policy", *Journal of the European Economic Association* 9, 371-398, 2011 (with T. Besley).
69. "Taxation and development", in Auerbach, A, R. Chetty, M. Feldstein, and E. Saez (eds.) *Handbook of Public Economics*, 2013 (with T. Besley).
70. "Weak states and steady states: The dynamics of fiscal capacity", *American Economic Journal: Macroeconomics* 5, 205-235, 2013 (with T. Besley and Ethan Ilizetki).
71. "The causes and consequences of development clusters: State capacity, peace and income", *Annual Review of Economics* 6, 927-948, 2014 (with T. Besley).
72. "Why do developing countries tax so little?", *Journal of Economic Perspectives* 28, 99-120, 2014, (with T. Besley).
73. "The primary effect: Preference votes and political promotions", *American Political Science Review* 110, 559-578, 2016 (with O. Folke and J. Rickne).

74. "Resilient leaders and institutional reform: Theory and evidence", *Economica* 83, 584-623, 2016 (with T. Besley and M. Reynal-Querol).
75. "Gender quotas and the crisis of the mediocre man: Theory and evidence from Sweden", *American Economic Review* 107, 2204-2242, 2017 (with T. Besley, O. Folke and J. Rickne).
76. "Who becomes a politician?" *Quarterly Journal of Economics* 132, 1877-1914, 2017 (with E. Dal Bo, F. Finan, O. Folke and J. Rickne).
77. "Dynastic political rents", *Economic Journal* 127, F495-517, 2017 (with O. Folke and J. Rickne).
78. "Education and military rivalry", forthcoming in *Journal of European Economic Association*, 2018 (with P. Aghion, X. Jaravel, and D. Rouzet).
79. "Democratic values and institutions", forthcoming in *American Economic Review Insights*, 2019 (with T. Besley).

(S) Articles in Swedish:

1. "Dagens underskott – bördor på morgondagens generationer?" (Today's deficits – a burden on future generations?), in *Ut ur krisen?* report from the SNS-policy group, 21-32, 1982–83.
2. "Budgetunderskott på 100 miljarder – något att oroa sig för?" (Deficits of 100 billion – something to worry about?), *Ekonomisk Debatt*, 24-32, 1983 also in *Ekonomi under Debatt: Stabiliseringspolitik*, 64-72, 1989.
3. "Underskottsproblem och välfärd" (Deficit problems and welfare), *Nordisk Okonomisk Forskningsrads Arsbok*, 1983 (with L. Svensson).
4. "Budgetunderskott, utlandsupplåning och framtida konsumtionsmöjligheter" (Budget deficits, foreign borrowing and future consumption), *Report to the Swedish Treasury*, 1984.
5. "Nya metoder i långtidsutredningen" (New methods in the medium-term survey), *Ekonomisk Debatt*, 373-380, 1987, also in *Ekonomi under Debatt: Struktur och tillväxt*, 131-138, 1991, (with L. Svensson).
6. "Konjunkturprognoser: När, var, hur?" (Business cycle forecasts: When, where and how?) in *Konjunktur och prognos*, Ekonomiska Rådets Årsbok 1988 (Nordstedts: Stockholm), 11-23, 1989, (with B–C. Ysander).
7. "Stabiliseringspolitikens möjligheter: En instabil historia" (The scope for stabilization policy: An unstable history) in Persson, T. and A. Vredin (eds.) *Inflation, arbetslöshet och stabiliseringspolitik*, Ekonomiska Rådets Årsbok 1989, 71-85, (Nordstedts: Stockholm), 1990.

8. "Centralbankens ställning: Teori, erfarenheter och slutsatser för Sverige" (Central banking institutions: Theory, evidence and conclusions for Sweden) Appendix to *Riksbanken och Prisstabiliteten, SOU 1993:20* (The Central Bank and Price Stability), Report by the Government Commission on Central Banking Issues, (Nordstedts: Stockholm), 225-253, 1993.
9. "Trovärdig och politiskt möjlig ekonomisk politik," (Credible and politically feasible economic policy), in Siven, C–H. (ed.) *22 Ekonomiska Essäer* (22 Essays on Economics), 223-232, (SNS: Stockholm), 1993.
10. "Ekonomipriset till spelteoretiker" (Prize to game theorists) in *Ekonomisk Debatt* 8, 809-814, 1994, (with K–G Mäler and J. Weibull).
11. "Kan man inflatera bort budgetunderskottet?" (Can the budget deficit be inflated away?) in *Ekonomisk Politik: En vänbok till Assar Lindbeck* (SNS: Stockholm), 251-287, 1995, (with M. Persson and L. Svensson).
12. "Ekonomisk politik och politisk ekonomi" (Economic policy and political economy) *Ekonomisk Debatt* 1, 19-26, 1996.
13. "1997 års ekonomipristagare: Robert C. Merton and Myron S. Scholes" (Nobel laureates in 1997: Robert C. Merton and Myron S. Scholes) in *Ekonomisk Debatt* 2, 117-122, 1998 (with B. Näslund).
14. "Marknader med asymmetrisk information" (Markets with asymmetric information) in *Ekonomisk Debatt* 8, 527-534, 2001 (with K-G Löfgren and J. Weibull).
15. "Pionjärer inom psykologisk och experimentell ekonomi" (Pioneers in psychological and experimental economics) in *Ekonomisk Debatt* 1, 7-14, 2003 (with P. Englund, L-G. Nilsson and J. Weibull).
16. "Statistiska metoder för ekonomiska tidsserier" (Statistical methods for economic time-series) in *Ekonomisk Debatt* 8, 5-15, 2003 (with P. Englund and T. Teräsvirta).
17. "Konjunkturer och ekonomisk politik" (Business cycles and economic policy) in *Ekonomisk Debatt* 8, 7-23, 2004 (with P. Krusell and L. Calmfors).
18. "2011 års ekonomipris till Thomas Sargent och Cristopher Sims" (The 2011 Economics Prize to Thomas Sargent and Cristopher Sims) in *Ekonomisk Debatt* 8, 2011 (with J. Hassler, P. Krusell, and M. Persson).
19. "2013 års ekonomipris till Eugene Fama, Lars Peter Hansen och Robert Shiller" (The 2013 Economics Prize to Eugene Fama, Lars Peter Hansen och Robert Shiller) in *Ekonomisk Debatt* 8, 2013 (with P. Englund, P. Krusell, M. Persson, and P. Strömberg).
20. "Personröster och politisk makt" (Preference votes and political power), in *Ekonomisk Debatt* 1, 2014 (with O. Folke and J. Rickne).
21. "2014 års ekonomipris till Jean Tirole" (The 2014 Economics Prize to Jean Tirole) in *Ekonomisk Debatt* 8, 5-14, 2015 (with T. Ellingsen, M. Persson and T. Sjöström).

22. "2015 års ekonomipris till Angus Deaton" (The 2015 Economics Prize to Angus Deaton) in *Ekonomisk Debatt* 8, 5-17, 2015 (with J. Hassler, M. Persson and J. Svensson).
23. "2016 års ekonomipris till Oliver Hart och Bengt Holmström" (The 2016 Economics Prize to Oliver Hart and Bengt Holmström) in *Ekonomisk Debatt* 8, 6-16, 2016 (with M. Persson, T Sjöström, and P. Strömberg).
24. "Kompetens och klassbakgrund bland svenska politiker" (Competence and class background among Swedish politicians) in *Ekonomisk Debatt* 3, 5-17, 2017 (with E. Dal Bo, F. Finan, O Folke, and J. Rickne).

(C) Comments, reviews, etc:

1. Review of: Lybeck, J., "*Konjunkturer och svensk ekonomisk politik*" (in Swedish), *Ekonomisk Debatt*, 302-304, 1979, (with H. Söderström).
2. Comment on: Buitier, W., "A guide to public sector debt and deficits," *Economic Policy* 1, 61-64, 1985.
3. Review of: Bilson, J. O. and R. M. Marston (eds.). *Exchange rate theory and practice*, *Journal of International Economics* 20, 196-199, 1986.
4. Comment on: King, M., "Capital market imperfections and the consumption function," *Scandinavian Journal of Economics* 88, 81-83, 1986; also in: Bergström, V., S. Honkapohja and J. Södersten (eds.) *Growth and Distribution* 81-83, (Basil Blackwell: Oxford), 1986.
5. Comment on: Dreze, J., "Work sharing: Why, how, and how not." *Economic Policy* 3, 602-605, 1986.
6. "International economic cooperation," *Research on International Issues*, 41-46, 1988.
7. Comment on: Casella, A. and J. Feinstein "Management of a common currency," in de Cecco, M. and A. Giovannini (eds.) *A European Central Bank?*, 387-392, (Cambridge University Press: London), 1989.
8. Comment on: Galli, G. and R. Masera "Fiscal responsibility, monetary policy and the exchange rate," in McKenzie, L. and S. Zamagni (eds.) *Value and Capital 50 Years Later*, (MacMillan: London) 1991.
9. Comment on: Malinvaud, E. "Macroeconomic tradeoffs of price and incomes policies," *Scandinavian Journal of Economics* 92, 349-351, 1990; also in Holmlund, B. and K-G Löfgren (eds.) *Unemployment and Wage Determination in Europe*, 219-221, (Basil Blackwell: Oxford), 1990.
10. Comment on: Casella, A. "Voting on the adoption of a common currency," in Canzoneri, M., V. Grilli, and P. Masson (eds.), *Establishing a Central Bank: Issues in Europe and Lessons from the US*, 184-191, (Cambridge University Press: London), 1992.

11. Comment on: Alesina, A. and R. Perotti, "The Politics of Growth: A Survey", in Bergström, V. (ed.), *Government and Growth, FIEF Studies in Labor Markets and Economic Policy*, (Oxford University Press: Oxford), 1997.
12. Comment on: Cohen, D. "Cooperation Across the Atlantic and Across the Rhine", in Genberg, H. (ed.), *The International Monetary System: Its Institutions and its Future*, (Springer-Verlag: Berlin-Heidelberg), 1995.
13. Comment on: Alesina, A. and R. Perotti, "Reducing Budget Deficits", *Swedish Economic Policy Review* 3, 1996.
14. Comment on: M. Gavin and R. Perotti, "Fiscal policy in Latin America", in Bernanke, B. and J. Rotemberg, (eds), 1997 NBER Macroeconomics Annual.
15. Background survey: in Calvo, G., R. Dornbusch and M. Obstfeld (eds) *Money, Capital Mobility and Trade* (MIT Press: Cambridge), 2000.

(U) Unpublished Research

1. "Production function, factor demands and inventory buffering: An overview of the modelling of supply/demand interactions in RDX2 and some comments," STUPIDE Working Paper 1979:4.
2. "Alternative transactions variables in money demand equations: a note on the Baumol–Tobin theory," Seminar Paper No. 122, Institute for International Economic Studies, 1979.
3. "On the retention of the first observations in serial correlation adjustment of regression models: an illustrative note," mimeo, 1979.
4. "Currency areas and alternative exchange rate regimes in a simple three-country general equilibrium model," Seminar paper No. 141. Institute for International Economic Studies, 1980.
5. "Time consistency of fiscal and monetary policy: A reply," mimeo, 1988, (with M. Persson and L. Svensson).
6. "Politics and economic policy", Seminar paper No. 518, Institute for International Economic Studies, 1992.
7. "How do electoral rules shape party structures, government coalitions, and economic policies?" mimeo 2003 (with G. Roland and G. Tabellini).
8. "Do electoral cycles differ across political systems?", mimeo 2003 (with G. Tabellini).
9. "Forms of democracy, policy and economic development", NBER Working Paper No.11171, 2005.
10. "Uncertainty, climate change and the global economy", 2011 (with D. von Below).
11. "The incidence of civil war: Theory and evidence", 2009 (with T. Besley).

12. "Weather and infant mortality in Africa", 2016 (with M. Kudamatsu and D. Strömberg), revise and resubmit *American Economic Journal: Applied*.
13. "Norms, enforcement, and tax evasion", 2016 (with T. Besley and A. Jensen).
14. "Individual vs. social motives in identity choice: Theory and evidence from China", 2017 (with R. Jia).
15. "Organizational dynamics: Culture, design, and performance", 2018 (with T. Besley).
16. "Economic Losers and Political Winners: Sweden's Radical Right", 2018 (with E. Dal Bo, F. Finan, O. Folke, and J. Rickne).

Ph.D. Advising

Main advisor 27 Ph. D. dissertations, Stockholm University

Kari Lantto (1991), Petter Lundvik (1992), Gunnar Jonsson (1995), Jakob Svensson (1996), Paul Klein (1997), Per Petterson-Lidbom (2000), Anders Olofsgård (2001), Anne Boschini (2002), Helena Svaleryd (2002), Jesper Roine (2002), Bård Harstad (2003), Emanuel Kohlscheen (2004), Alessandra Bonfiglioli (2005), Giovanni Favara (2006), Daria Finocchiaro (2007), Virginia Quiejo (2007), Gisela Waisman (2008), Martin Bech Holte (2008), Erik Meyersson (2010), Jan Klingelhöfer (2010), Hans Lindblad (2010), David von Below (2011), Ruixue Jia (2013), David Seim (2013), Thorsten Rogall (2015), Shuhei Kitamura (2016), Nathaniel Lane (2017)

Co-advisor 16 Ph. D. dissertations, Stockholm University

Peter Sellin (1990), Hans Lindberg (1994), Magnus Dahlquist (1995), Thomas Tangerås (2000), David Vestin (2001), Gino Gancia (2003), Olle Folke (2010), David Yanagizawa (2010), Dario Caldara (2011), Daniel Spiro (2012), Pamela Campa (2013), Audinga Baltrunaite (2016), Mounir Karadja (2016), Erik Prawitz (2017), Mathias Iwanowsky (2018), Sirius Dehdari (2018)

Co-advisor 8 Ph. D. dissertations, other universities

Ingrid Werner (Rochester, 1990), Manuel Cardenas (Berkeley, 1991), Per Krusell (Minnesota, 1992), John Hassler (MIT, 1994), David Domeij (Northwestern, 1998), Morten Bennisen (Harvard, 1998), David Strömberg (Princeton, 1999), Barbara Veronese (LSE, 2003)

Advisor for 4 Licentiate dissertations, Stockholm University

Ishan Hakyemez (1996), Hrodmar Bjarnasson (1996), Christian Nilsson (1999), Katarina Stenmark (1999)

Currently, advisor for 5 Ph.D. students

Other Activities

(a) Scientific Advisor

The Swedish Riksbank 1994-2003
Paris School of Economics 2006–2012
CREI 2001-
Toulouse School of Economics, 2007–2017
Helsinki School of Economics, 2008–

(b) Chairman

Ekonomiska Rådet (Scientific Advisory Board to the Swedish Treasury), 1990–92
ESF Conference on the Organization of Government, Castegandolfo 1995

(c) Member

Ekonomiska Rådet (Scientific Advisory Board to the Swedish Treasury), 1987–90
Economic Policy Panel, 1985–86
Programme Committees for 2nd congress of *EEA*, 1987, European Meeting of the *Econometric Society*, 1988
Board of *Transferator Fondkommision*, 1989–94
Ekonomikommisionen, 1993
Council of *Foundation of Strategic Research*, 1994–96
Capital Committee of *Foundation of Strategic Research*, 1994–96
Steering Committee of *ISOM*, 1993-99
Board of *SNS*, 1998–2004

(d) Expert

The Government Commission on Central Banking Issues, 1991–92

(e) Consultant

Penningmarknadsmäklarna AB, 1985–86
The Swedish Treasury, 1985–87
The World Bank, 1987–88

(f) Editor:

Contributions to Economic Analysis (North–Holland Books), 1993–

(g) Associate Editor:

European Economic Review, 1986–94
Journal of Economic Growth, 1996–

(h) Foreign Editor:

Review of Economic Studies, 1987–92.

(i) Refereeing:

American Economic Review, *American Political Science Review*, *Canadian Journal of Economics*, *Econometrica*, *Economica*, *Economic Journal*, *European Economic Review*, *International Economic Review*, *Journal of European Economic Association*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *MIT Press*, *National Science Foundation*, *Quarterly Journal of Economics*, *Review of Economic Studies*, and *Scandinavian Journal of Economics*.

(j) Seminar Presentations:

Institute for International Economic Studies, University of Stockholm; Stockholm School of Economics; Sveriges Riksbank; University of Lund; University of Uppsala; University of Umeå, University of Gothenburg; IHCAR, Stockholm; FIEF, Stockholm; University of Warwick; University College, Dublin; Tel-Aviv University; Technion Haifa; University of Western Ontario; Princeton University; University of Rochester; NBER; Harvard University; Columbia University; MIT; The World Bank; Swedish Treasury; University of Pennsylvania; Bergen School of Economics; CEPREMAP; Service d'Etude de l'Activité Economique; London School of Economics; Nuffield College; Queens University; UCLA; University of Oslo; UC Berkeley; Stanford University; International Monetary Fund; University of Helsinki; University of Aarhus; Federal Reserve Banks at Minneapolis, San Francisco, and Chicago; University of Colorado; UC Santa Barbara; UC San Diego; UC Davis; Carnegie-Mellon University; University of Chicago; Northwestern University; IGIER; Université Libre de Bruxelles; Copenhagen University; Banco de Portugal; Universitat de Pompeu Fabra; Universidad Autònoma de Barcelona; Copenhagen Business School; Bocconi University; Board of Governors of the Federal Reserve; Tinbergen Institute; Bank of Finland; University of Bonn; Boston University; University of Michigan; Boston College; IADB; Toulouse School of Economics; University College London; Paris School of Economics; CEMFI; Erasmus University; Bocconi University; NHH; Central European University; HECER; Georgetown University; University of Birmingham; University of Bristol; University of Southampton; University of Heidelberg; Cambridge University; Oxford University; University of Edinburgh; Tilburg University; University of Mannheim; University of Amsterdam; CREI; University of Toronto; London Business School; University of British Columbia; University of Zurich; Sciences Po; WZB; Institute

for Future Studies; INSEAD; Tsinghua University; EIEF;
University of Lausanne; University of Geneva.