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CURRICULUM VITAE

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Born February 4, 1950

Education and Academic Positions

Master's degree, Stockholm School of Economics, 1972

Doctor's degree in economics, Stockholm School of Economics, 1979

Teaching and research assistant, Stockholm School of Economics, 1972-1974.

Research fellow, the Economic Research Institute at the Stockholm School of Economics (EFI), 1975-1984.

Lecturer, the Stockholm School of Economics, 1977-1987.

Research fellow, The Institute for International Economic Studies, University of Stockholm 1984-1988.

Professor of Economics, Uppsala University, 1988-1998.

Professor of Banking and Insurance, Stockholm School of Economics, 1998-

Director, Stockholm Institute of Financial Research, 2000-2003.

Visiting research fellow, Princeton University, 1981.

Visiting Professor, University of California at Berkeley, 1991-92.

Other Professional Activities

Secretary of the Government Committee on Monetary Policy, 1980-1982.

Secretary of the Swedish Economic Association, 1980.

Member of the Economic Council (Ekonomiska rådet), 1987 - 1993.

Member of the Government Committee on the Bank Crisis (bankkriskommittén),
1993- 1995.

Scientific Adviser to the Sveriges Riksbank, 1993 – 2003.

Scientific Adviser to AP-fonderna, 1993 –1998.

Scientific Adviser to Norges Bank, 2003 –

Board member, National Debt Office (Riksgäldskontoret), 1998 – 2005.

Member of the Prize Committee for the Prize in Economic Sciences to the Memory of
Alfred Nobel 1993 - 1995. Secretary of the Prize Committee 1996-97, 2002-

Principal investigator, Government Committee on Government Debt Policy, 1995 -
1997.

Expert, Government Committee on Housing Policy, 1995-1997.

Expert, Government Committee on Assessing Real Estate Values, 1997-2000.

Board member, Jan Wallander and Tom Hedelius Foundation 1990 –, Wenner-Gren
Foundation, 1999-

Associate Editor: Regional Science and Urban Economics 1987-, Journal of Housing
Economics 1999-, Real Estate Economics 2001-, Journal of Real Estate Finance and
Economics 2002-, Journal of Property Research 2002-.

Referee for American Economic Review, *Economica*, European Economic Review,
International Economic Review, Journal of Macroeconomics, Journal of Monetary
Economics, Journal of Public Economics, Journal of Real Estate and Finance,
Regional Science and Urban Economics, Review of Economic Studies, Review of
Economics and Statistics, Scandinavian Housing and Planning Research, Scandinavian
Journal of Economics, Finnish Economic Papers, Real Estate Economics, International
Tax and Public Finance, IMF Staff Papers, Urban Studies.

Referee (sakkunnig) for positions as professor (Copenhagen School of Business 1991
and 2002, Uppsala University (SIB, Gävle) 1992, Umeå University 1993, Helsinki
School of Business 1994 and 1996, University of Copenhagen 1995), promotion to
professor Norway (personlig opprykk) 1998, Royal Institute of Technology
Stockholm, 2001, universitetslektor (University of Stockholm 1989, Örebro University
College 1993, University of Gothenburg 1994, University of Stockholm 1998,

Mälardalens högskola 2000), forskarassistent (Umeå University 1990, University of Gothenburg 1994, Uppsala University 2001), försteamanuensis (University of Oslo 2000).

Faculty opponent at PhD dissertations: Stockholm University (Gabriel Oxenstierna) 1999, University of Oslo (Viggo Nordvik) 2001, University of Oslo (Elin Halvorsen) 2004.

A. SCIENTIFIC PUBLICATIONS

- A1. *Profits and Market Adjustment*, doctor's thesis, EFI, Stockholm School of Economics, 1979.
- A2. "A Model of Profits and Market Adjustment", *Economics Letters*, 2(1979), 205-208.
- A3. "Profits, Competition and Market Adjustment", *Skandinaviska Enskilda Banken Quarterly Review*, 3/4 1979.
- A4. "Nyetablering och marknadstillväxt - en jämviktsmodell (Establishment of New Firms and Market Growth - an Equilibrium Model), in G. Du Rietz, *Företags-etablering i Sverige under efterkrigstiden* (Establishment of New Firms in Sweden during the Post-War Period), The Industrial Institute for Economic and Social Research, Stockholm 1979.
- A5. "Housing Prices and Tenure Choice with Asymmetric Taxes and Progressivity", *Journal of Public Economics*, 19 (1982), 271-290. (with M. Persson).
- A6. "Taxation of Capital Gains on Owner-Occupied Homes - Accrual vs Realization", *European Economic Review*, 27 (1985), 311-334.
- A7. "Effects of Tax Reform on the Demand for Owner-Occupied Homes", (with D. Brownstone and M. Persson), *Scandinavian Journal of Economics*, 87 (1985), 625-646.
- A8. "The Swedish Money Market. A Model Analysis", *Quarterly Review, Sveriges Riksbank*, 1985:2, 13-28 (with L. Hörngren and S. Viotti).
- A9. "Transaction Costs, Capital-Gains Taxes and Housing Demand", *Journal of Urban Economics*, 20 (1986), 274-290.
- A10. "A Microsimulation Model of Swedish Housing Demand", (with D. Brownstone and M. Persson), *Journal of Urban Economics*, 23 (1988), 179-198.
- A11. "Tax Reform and Housing Demand: the Distribution of Welfare Gains and Losses", (with D. Brownstone and M. Persson), *European Economic Review*, 32 (1988), 819-840.
- A12. "Money and Banking in a Cash-in-Advance Economy", (with L.E.O. Svensson), *International Economic Review*, 29 (1988), 681-705.
- A13. "Monetary Policy and Bank Regulations in an Economy with Financial Innovations", *Economica* 56 (1989), 459-472.
- A14. "Discount Window Borrowing and Money Market Interest Rates" (with L. Hörngren and S. Viotti), *Scandinavian Journal of Economics* 91 (1989), 517-533.

- A15. "The Demand for Housing in Sweden. Choice of Tenure and Type of Dwelling" (with D. Brownstone), *Journal of Urban Economics* 29 (1991), 267-281.
- A16. "Portfolio Choice and Housing Demand in Sweden" (with A-M. Westin), *Scandinavian Housing and Planning Research* 7 (1989), 17-32.
- A17. "Financial Deregulation in Sweden", *European Economic Review* 34 (1990), 385-393.
- A18. "Comment on T. M. Andersen 'Macroeconomic Strategies Towards Internal and External Balance in the Nordic Countries'", *Scandinavian Journal of Economics* 92 (1990), 211-214.
- A19. "The Current Account, Supply Shocks, and Accommodative Fiscal Policy" (with A. Vredin) *Finnish Economic Papers* 3 (1990), 89-107.
- A20. "Moving Costs and Housing Demand. Are Recent Movers Really in Equilibrium?" (with P-A. Edin), *Journal of Public Economics* 29 (1991), 299-320.
- A21. Comment on "The Econometrics of the General Equilibrium Approach to Business Cycles" by F.E. Kydland and E.C. Prescott, *Scandinavian Journal of Economics* 93 (1991), 185-188.
- A22. Comment on "The Supervision and Regulation of Financial Markets in the New Financial Environment" by D. Folkerts-Landau, P. Garber and S. Weisbrod in M. Fratianni, C. Wihlborg and T. Willett (eds.) *Financial Regulations and Monetary Arrangements after 1992*, North-Holland.
- A23. "Macroeconomic Shocks in an Open Economy. A common-trends representation of Swedish data 1871-1990" (with A. Vredin and A. Warne), in V. Bergström and A. Vredin (eds.) *Measuring and Interpreting Business Cycles*, Clarendon Press, Oxford, 1994.
- A24. "Swedish Business Cycles 1861-1988" (with T. Persson and L.E.O. Svensson), *Journal of Monetary Economics* 30 (1992), 343-371.
- A25. "The Dynamics of Housing Prices: An International Perspective" (with Y.M. Ioannides), in D. Bös (ed), *Economics in a Changing World*, Vol. 3, St Martin's Press, 1993.
- A26. "The Collapse of the Swedish Housing Market" in *European Housing Finance. Single Market or Mosaic?*, W. Bartlett and G. Bramley (eds.), SAUS Publications 1994.
- A27. "The Swedish Tax Reform: An Introduction" (with J. Agell and J. Södersten), *Swedish Economic Policy Review* 2 (1995), 219-228.
- A28. "The Tax Reform and the Housing Market" (with P.H. Hendershott and B. Turner), *Swedish Economic Policy Review* 2 (1995), 319-356.

- A29. "Loan-to-Value Ratios in Sweden. The Impact of Financial Deregulation" (with P.H. Hendershott and B. Turner), *Scandinavian Housing and Planning Research* 13 (1996), 113-127.
- A30. "Tax Reform of the Century -- the Swedish Experience" (with J. Agell and J. Södersten), *National Tax Journal* 49 (1996), 643-664.
- A31. "House Price Dynamics. An International Empirical Perspective", (with Y.M. Ioannides), *Journal of Housing Economics* 6 (1997), 119-136.
- A32. "Improved Price Indexes for Real Estate: Measuring the Course of Swedish Housing Prices" (with J.M. Quigley and C. Redfearn), *Journal of Urban Economics* 44 (1998), 171-196.
- A33. Comment on "Real Effects of Budget Deficits - Theory and Evidence" by T. Becker and A. Paalzow, *Swedish Economic Policy Review* 3 (1996), 384-388.
- A34. *Incentives and Redistribution in the Welfare State* (with J. Agell och J. Södersten; English version of C42), MacMillan, 1998.
- A35. Comment on "How Costly is a Large, Redistributive Public Sector?" by J. Slemrod, *Swedish Economic Policy Review*, 5 (1998), number 1, 107-112.
- A36. "The Choice of Methodology for Computing Housing Price Indexes: Comparisons of Temporal Aggregation and Sample Selectivity", (with J.M. Quigley and C. Redfearn), *Journal of Real Estate Finance and Economics*, 19:2 (1999), 91-112.
- A37. "The Capitalisation of Interest Subsidies: Evidence from Sweden", (with T. Berger, P.H. Hendershott and B. Turner), *Journal of Money, Credit, and Banking*, 32:2, May 2000; 199-217.
- A38. "The Swedish Banking Crisis – Roots and Consequences", *Oxford Review of Economic Policy* 15:3 (1999), 80-97.
- A39. "The Valuation of Real Capital: A Random Walk down Kungsgatan", (with T.M. Gordon and J.M. Quigley), *Journal of Housing Economics* 8 (1999), 205-216.
- A40. "Hedging Housing Risk" (with M. Hwang, and J.M. Quigley), *Journal of Real Estate Finance and Economics* 24 (2002), 167-200.
- A41. "Taxing Residential Housing Capital", *Urban Studies* 40 (2003), 937-952.
- A42. "Implicit Forward Rents as Predictors of Future Rents" (with Å. Gunnelin, M. Hoesli, and B. Söderberg), *Real Estate Economics*, Summer2004, Vol. 32 Issue 2, p183-216.

B. UNPUBLISHED RESEARCH

- B1. "Some Issues in Forestry Taxation", mimeo, EFI, 1981.
- B2. "A Short-Term Model of the Swedish Money Market", IIES Seminar Paper 316, 1985 (with L. Hörngren and S. Viotti).
- B3. "Optimal Monetary Policy Rules. The Role of the Discount Window", EFI Research Paper 6309, revised 1986 (with L. Hörngren and S. Viotti).
- B4. "Notes on Taxes, Inflation and the Return on Owner-Occupied Houses and Equity in Sweden 1958-1984", manuscript, 1986.
- B5. "International Aspects of Savings and Investment Taxes", manuscript, 1988.
- B6. "Permanent Components of Swedish Production" (with K. Krafft), manuscript, 1990.
- B7. "Debt and Housing Over the Life-Cycle. A Study of the Effects of Deregulating the Swedish Credit Market" (with P-A. Edin and E. Nilsson), manuscript, 1993.
- B8. "The Tax Reform and the Housing Market" (with P.H. Hendershott and B. Turner), Tax Reform Evaluation Report No 20, National Institute of Economic Research 1995.
- B9. "Transaction Costs and House Price Dynamics" (with E. Ekman), manuscript, 1997.
- B10. "Do Housing Transactions Provide Misleading Evidence about the Course of Housing Prices?" (with J.M. Quigley and C. Redfearn), manuscript, September 1998.
- B11. "Identity of Buyer and Seller and Property Transaction Prices" (with K. Björklund), SNS Occasional Paper no. 92, 2002.
- B12. "Financial crises in developed economies: the cases of Sweden and Finland" (with V. Vihriälä), manuscript for book edited by Lars Jonung.
- B13. "Revisiting the Past: Revision in Repeat Sales and Hedonic Indexes of House Prices" (with E. Clapham, J. Quigley, and C. Redfearn), under review.
- B14. "Adjustment in Commercial Property Markets" (with Å. Gunnelin, P. Hendershott, and B. Söderberg), presented at the AREUEA meeting, Philadelphia, January 2005.

C. PUBLICATIONS IN SWEDISH

- C1. *Generalernas Peru* (Peru under the Generals), Studentlitteratur, 1975.
- C2. "Teoretiska aspekter på produktutveckling" (Theoretical Aspects on the Development of New Products), report to Statens Industriverk (the National Industry Board), mimeo 1977 (with H. Flam).
- C3. Review of Axell B. and B. Swedenborg, "Milton Friedman och ekonomipriset", *Ekonomisk Debatt* 5 (1977), 318-320 (with L. Heikensten).
- C4. "Chiles ekonomi under juntan", (The Chilean Economy under the Junta), *Ekonomisk Debatt* 7 (1979), 334-345 (with L. Heikensten).
- C5. *Industrins investeringar - ett långtidsperspektiv* (Industrial Investments - A Long-Run Perspective), Studieförbundet Näringsliv & Samhälle 1979 (with L. Heikensten, L. Nyberg, M. Persson and B. Rydén).
- C6. "Småhus eller flerfamiljshus - samhällsekonomiska konsekvenser av olika former av bostadsbyggande", (One- or Multi-Family Dwellings - Economic Consequences of Different Building Policies), report to Stockholms läns landsting (the County of Stockholm), 1980 (1982).
- C7. "Reformer av kapitalinkomstbeskattningen - effekter på bostadsmarknad och inkomstfördelning" (Reforming Capital-Income Taxation - Effects on Housing Markets and Income Distribution), presented at a seminar with the Club of Social-Democratic economists at Bommersvik, april 1982.
- C8. *En effektivare kreditpolitik* (A more Efficient Monetary Policy). reports from the Monetary Policy Committee, SOU 1982:52 (authorship of ch. 3-7 with S. Viotti, ch. 2 with A. Forslund and S. Viotti).
- C9. "Svar till Lars Wohlin" (reply to Lars Wohlin), *Ekonomisk Debatt* 11 (1983), 123-130 (with J. Wallander).
- C10. Review of J. Södersten and T. Lindberg, "Skatt på bolagskapital", *Ekonomisk Debatt* 11 (1983), 513-515.
- C11. Review of A. Björklund et. al. "Inför omprövningen", *Ekonomisk Debatt* 12 (1984), 275-278.
- C12. "Att mäta penningmängden (Measuring the Money Supply, *Ekonomisk Debatt* 12 (1984), 336-339 (with P. Krusell).
- C13. "Budgetunderskott, tillgångsmarknader och investeringar" (Budget Deficits, Asset Markets and Investment), *Ekonomisk Debatt* 12 (1984), 306-309.
- C14. Review of R. C. Bryant "Controlling Money", *Ekonomisk Debatt* 12 (1984), 410-411.

- C15. "Bostadsval och förmögenhetsfördelning" (Housing Choice and Wealth Distribution), in *Forskare om bostadspolitik och bostadsmarknad* (Researchers on Housing Policy and Housing Markets), Stockholm 1985, (with M. Persson).
- C16. "Ränteparitet och ränteberoende" (Interest Parity and Interest Dependence), *Ekonomisk Debatt* 13 (1985), 275-288 (with S. McPhee and S. Viotti).
- C17. "Svar till Johan Lybeck" (reply to Johan Lybeck), *Ekonomisk Debatt* 13 (1985), 463-464 (with S. McPhee and S. Viotti).
- C18. "Beskattning av kursvinster och kursförluster på fordringar och skulder" (Taxation of gains and losses on monetary assets and debt), report to a conference held by the Nordic Council for Taxation Research, *NSFs skriftserie* 16, 1985.
- C19. "Penningpolitiken och den nya dagslånemarknaden" (Monetary Policy and the New Interbank Market), *Ekonomisk Debatt* 13 (1986), 5-18 (with L. Hörngren and S. Viotti).
- C20. Sveriges ränteberoende igen: Svar till Franzén" (Sweden's Interest Dependence Once Again: Reply to Franzén), *Ekonomisk Debatt* 14 (1986), 65-67 (with S. McPhee and S. Viotti).
- C21. "Problem och möjligheter inom bostadspolitiken" (Housing Policy: Problems and Options), *Ekonomisk Debatt* 14 (1986), 101-108, (with M. Persson).
- C22. "Svar till Lybeck" (Reply to Lybeck), *Ekonomisk Debatt* 14 (1986), 321-322 (with L. Hörngren and S. Viotti).
- C23. "Principiella aspekter på beskattning av kapital- och arbetsinkomster" (Issues in the Taxation of Income from Labour and Capital), report to utredningen om reformerad företagsbeskattning (the Committee on Corporate Taxation), SOU 1989:34, appendix 2.
- C24. "Bör kapital- och arbetsinkomster beskattas lika?" (Should Capital and Labour Income be Taxed Equally?), *Ekonomisk Debatt* 15(1987), 197-205 (modified version of C23).
- C25. "Penningmarknad, räntebildning och valutaflöden" (Money Market, Interest Formation, and Capital Flows), report to the Swedish Medium Term Survey, LU 87, bilaga 14, Allmänna förlaget, (with L. Hörngren, S. Viotti, and A. Vredin).
- C26. *Beräkning av bytesbalansen - en skenbar exakthet.* (Measurements of the Current Account), Statistics Sweden, 1987. (Report from a group of experts).
- C27. "Samspelet mellan svensk och internationell kapitalbeskattning" (The Interplay between Swedish and International Capital Taxation), report to utredningen om reformerad inkomstbeskattning (the Government Committee on Reformed Income Taxation), SOU 1989:33, appendix 9.

- C28. "Mönster i bytesbalans och konjunktur" (Business Cycle Patterns and the Current Account), with A. Vredin, Seminar Paper No. 7, National Institute of Economic Research, 1988.
- C29. "Dataanalys utan teoretiska skygglappar" (Data Analysis without Theoretical Prejudice), *Ekonomiska Rådets årsbok* 1989.
- C30. "Bör bostadssubventionerna avskaffas?" (Should Housing Subsidies be Abolished?), in *Bostadsstödet - alternativ och konsekvenser*, Ds 1989:47.
- C31. "Svensk ekonomi och Europaintegrationen. En introduktion" (The Swedish Economy and European Economic Integration. An Introduction), in *Svensk ekonomi och Europaintegrationen*, Appendix 2-5 to the 1990 Medium-Term Survey.
- C32. "Aspekter på bostadsefterfrågan. Förmögenhetsplacering och flyttkostnader" (Aspects of Housing Demand. Portfolio Choice and Moving Costs), in A. Klevmarken et al. *Tid och råd*, Industriens utredningsinstitut and Bygghörsningsrådet, 1990.
- C33. Review of Miller and Upton, "Strategier för en bättre kapitalmarknad" *Ekonomisk Debatt*.
- C34. "Beskattningen av kapitalinkomster. Måste ett litet land anpassa sig till omvärlden?" (Taxation of Capital Income. The Need for International Tax Harmonization.), in A. Björklund et al., *Ekonomi och Samhälle. I. Skatter och offentlig sektor*, SNS 1991.
- C35. Comment on "Devalveringen 1982 och svensk penningpolitik" (The 1982 Devaluation and Swedish Monetary Policy) by T. Franzén and L. Hörngren in L. Jonung (ed.) *Devalveringen 1982 - rivstart eller snedtändning*, SNS 1991.
- C36. "Bostadsfinansieringen och penningpolitiken" (Housing Finance and Monetary Policy) del II in L. Werin (red.), *Från räntereglering till inflationsnorm. Det finansiella systemet och riksbankens politik 1945-1990*, SNS 1993.
- C37. "Att utvärdera en stor reform. Århundradets skattereform i skattereformernas decennium" (Evaluating a Large Reform. The Tax Reform of the Century in the Decade of Tax Reforms), in *Skatteforum 1993*. Nasjonalt forskermöte i skatteökonomi, Norges forskningsråd, 1993.
- C38. "Beskattning av avkastning på egna hem" (Taxation of the Return from Owner-Occupied Housing) in SOU 1994:57 *Beskattning av fastigheter, del II*.
- C39. "Vad kan vi lära av skattereformen?" (What Can we Learn from the Tax Reform?), in B. Holmlund (ed.) *Arbete, löner och politik, essäer tillägnade Nils Elvander*, Fritzes 1994.

- C40. "Avregleringen och hushållens skulder" (Credit Market Deregulation and Household Debt), (with P-A. Edin and E.Ekman) in *Bankerna under krisen. Fyra rapporter till Bankriskommittén*, Stockholm 1995.
- C41. "Balansräkningarna och den ekonomiska politiken" (Balance Sheets and Economic Policy) in *Ekonomisk politik. En vänbok till Assar Lindbeck*, SNS 1995.
- C42. *Svensk skattepolitik i teori och praktik* (Swedish Tax Policy in Theory and Practice), with J. Agell and J. Södersten, appendix 1 to SOU 1995:104.
- C43. "Hyresreglering och ekonomisk teori" (Rent Regulation and Economic Theory), in N. Antoni (ed.), *Hyra på marknaden*, Hyresgästernas Riksförbund 1996.
- C44. "Vägen till en bostadspolitik utan subventioner" (The Route to a Housing Policy Free of Subsidies), in *Bostadspolitik 2000 - från produktions- till boendepolitik - expertrapporter*, SOU 1996:156.
- C45. *Statsskuldspolitiken* (Government Debt Policy), SOU 1997:66.
- C46. "Var avregleringen av kreditmarknaden en efterfrågechock?" (Was the Credit Market Deregulation a Demand Shock?), *Ekonomisk Debatt* 26 (1998), 367-382.
- C47. "Kommentar till Collentine" i K. Gratzner och H. Sjögren (red) *Konkursinstitutets betydelse i svensk ekonomi*, Gidlunds förlag 1999.
- C48. "Realräntan och fastighetsmarknaden", *Fastighetstidningen* nr x 1999.
- C49. "Beskattning av hyresrätt och äganderätt", i T. Lindh (red.) *Prisbildning och värdering av fastigheter*, Institutet för bostadsforskning, Uppsala universitet, Forskningsrapport 2000:4, pp. 279-294..
- C50. "The Role of the Property Tax in the Tax System", *Sveriges Riksbank Economic Review* 2001:2, pp. 80-97.
- C51. "Prisbildningen på bostadsmarknaden", Nationalekonomiska föreningens förhandlingar, *Ekonomisk Debatt* 2001:2, pp. 152-156.
- C52. "Fastighetsskatten", Nationalekonomiska föreningens förhandlingar, *Ekonomisk Debatt* 2002:3, pp. 290-294.
- C53. *Securum och vägen ut ur bankkrisen*, (with C. Bergström and P. Thorell), SNS förlag, 2002.
- C54. "Pionjärer inom psykologisk och experimentell ekonomi" (with L-G. Nilsson, T. Persson och J. Weibull), *Ekonomisk debatt* 31:1, 7-14.
- C55. "Statistiska metoder för ekonomiska tidsserier" (with T. Persson and T. Teräsvirta), *Ekonomisk Debatt* 31:8, 5-15.