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## **CURRICULUM VITAE**

### **Finn E. Kydland**

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#### **Education**

Ph.D. (Economics), Carnegie Mellon University, 1973.

B.A., Norwegian School of Economics, 1968.

#### **Primary Positions**

Jeffrey Henley Professor of Economics, University of California, Santa Barbara, 2004-present.

Professor of Economics, Carnegie Mellon University, 1982-94 and 1995-2005.

Malcolm Forsman Centennial Professor in Economics, University of Texas at Austin, January 1994-August 1995.

Associate Professor of Economics, Carnegie-Mellon University, 1978-82.

Assistant Professor of Economics, Norwegian School of Economics, 1973-78.

#### **Other Positions**

Director, Laboratory for Aggregate Economics and Finance (LAEF), University of California, Santa Barbara, 2005-present.

Richard P. Simmons Professor of Economics (part-time), Carnegie Mellon University, 2006-present.

Professor II (Adjunct), Norwegian School of Economics, 1993-present.

Research Associate, Federal Reserve Bank of Dallas, 1994-present.

Senior Research Fellow, IC<sup>2</sup> Institute, University of Texas at Austin, 1994-present.

Member, Scottish Council of Economic Advisers, 2007-2010.

Professor II (Adjunct), University of Stavanger, 2007-2013.

Visiting Professor, Universidad Torcuato Di Tella, Buenos Aires, October-November 1997, October-November 1999, October-November 2000, November 2001, November 2002, November-December 2003, and October-November 2004, and November-December 2006.

Visiting Scholar, University of Texas at Austin, September-December 1995.

Research Associate, Federal Reserve Bank of St. Louis, 1995-2007 and 2010-2013.

Visiting Professor, Athens University of Economics and Business, October-November 1992.

Visiting Professor, Norwegian School of Economics, January-February 1992.

Research Associate, Federal Reserve Bank of Cleveland, 1991-2008.

Visiting Scholar, Institute for International Economic Studies, Stockholm University, May-June 1990.

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis and University of Minnesota, July-December 1989.

Visiting Scholar, Federal Reserve Bank of Minneapolis, January-December 1988.

Visiting Scholar, Hoover Institution, Summer 1984.

National Fellow, Hoover Institution, 1982-83.

Visiting Fellow, Graduate School of Industrial Administration, Carnegie Mellon University, 1977-78.

Visiting Assistant Professor, Department of Economics, University of Minnesota, Spring 1977.

Visiting Scholar, Department of Economics, University of Minnesota, 1976-77.

## **Honors**

Honorary Professor, Hunan University, October 2013.

Economic Theory Fellow, Society for the Advancement of Economic Theory, since 2012.

Honorary Doctor, Azerbaijan State Economic University, September 2011.

Doctor Honoris Causa, Norwegian School of Economics, September 2011

## **Publications**

“Some Critical Comments on PERT,” with Terje Hansen, *Bedriftsøkonomen* 31, May 1969, 256-269 (in Norwegian).

“Simulation of Liner Operations,” *Sosialøkonomen* 23, November 1969, 13-24 (in Norwegian).

Printed in English by Institute for Shipping Research, Norwegian School of Economics and Business Administration, 1970.

“Dynamic Flow-of-Funds Networks,” with Sten Thore, in S. Eilon and T.R. Fowkes (eds.), *Applications of Management Science in Banking and Finance*, Gower Press, 1972, 259-276.

“Duality in Fractional Programming,” *Naval Research Logistics Quarterly* 19, December 1972, 691-697.

“Optimal Stabilization Policy: A New Formulation,” with Edward C. Prescott, in W.G. Vogt and M.H. Mickle (eds.), *Modeling and Simulation, Volume 5: Proceedings of the Fifth Annual Pittsburgh Conference*, Pittsburgh, 1974, 217-222.

“Hierarchical Decomposition in Linear Economic Models,” *Management Science* 21, May 1975, 1029-1039.

“Noncooperative and Dominant Player Solutions in Discrete Dynamic Games,” *International Economic Review* 16, June 1975, 321-335.

“Decentralized Stabilization Policies: Optimization and the Assignment Problem,” *Annals of Economic and Social Measurement* 5, 1976, 249-261.

“Rules Rather than Discretion: The Inconsistency of Optimal Plans,” with Edward C. Prescott, *Journal of Political Economy* 85, June 1977, 473-491.

Reprinted in R.E. Lucas, Jr., and T.J. Sargent (eds.), *Rational Expectations and Econometric Practice*, University of Minnesota Press, 1981.

Reprinted in A.B. Atkinson (ed.), *Modern Public Finance*, Vol. 2, Edward Elgar Publishing Ltd., 1991, 332-50.

Reprinted in E.S. Phelps (ed.), *Recent Developments in Macroeconomics*, Vol. 1, Edward Elgar Publishing Ltd., 1991, 315-33.

Reprinted in K.D. Hoover (ed.), *The New Classical Macroeconomics*, Vol. 3, Edward Elgar Publishing Ltd., 1992, 505-23.

- Reprinted in T. Persson and G. Tabellini (eds.), *Monetary and Fiscal Policy, Volume 1: Credibility*, MIT Press, 1994.
- Reprinted in S.C.W. Eijffinger (ed.), *Independent Central Banks and Economic Performance*, Edward Elgar Publishing Ltd., 1998.
- Reprinted in P. Whiteley (ed.), *Economic Policy*, Edward Elgar Publishing Ltd., 1998.
- “Equilibrium Solutions in Dynamic Dominant-Player Models,” *Journal of Economic Theory* 15, August 1977, 307-324.
- “A Dynamic Dominant Firm Model of Industry Structure,” *Scandinavian Journal of Economics* 81, No. 3, 1979, 355-366.
- “Dynamic Optimal Taxation, Rational Expectations and Optimal Control,” with Edward C. Prescott, *Journal of Economic Dynamics and Control* 2, February 1980, 79-91.
- “A Competitive Theory of Fluctuations and the Feasibility and Desirability of Stabilization Policy,” with Edward C. Prescott, in S. Fischer (ed.), *Rational Expectations and Economic Policy*, University of Chicago Press for the National Bureau of Economic Research, 1980, 169-187.
- “Time to Build and Aggregate Fluctuations,” with Edward C. Prescott, *Econometrica* 50, November 1982, 1345-1370.
- Reprinted in E.S. Phelps (ed.), *Recent Developments in Macroeconomics*, Vol. 3, Edward Elgar Publishing Ltd., 1991, 53-78.
- Reprinted in K.D. Hoover (ed.), *The New Classical Macroeconomics*, Vol. 3, Edward Elgar Publishing Ltd., 1992, 268-93.
- Reprinted in F.E. Kydland (ed.), *Business Cycle Theory*, Edward Elgar Publishing Ltd., 1995, 275-300.
- Reprinted in J.-P. Bénassy (ed.), *Imperfect Competition, Nonclearing Markets and Business Cycles*, Edward Elgar Publishing Ltd., 2006, 211-236.
- “Predicting the Price Level in a World that Changes All the Time: A Comment,” in K. Brunner and A.H. Meltzer (eds.), *Economic Policy in a World of Change*, Carnegie-Rochester Conference Series on Public Policy 17, Autumn 1982, 57-65.
- “Implications of Dynamic Optimal Taxation for the Evolution of Tax Structures: A Comment,” in Carnegie Political Economy Conference Series 3, eds. A.H. Meltzer, P. Ordeshook, and T. Romer, *Public Choice*, 1983, 229-235.

“Labor-Force Heterogeneity and the Business Cycle,” in K. Brunner and A.H. Meltzer (eds.), *Essays on Macroeconomic Implications of Financial and Labor Markets and Political Processes*, Carnegie-Rochester Conference Series on Public Policy 21, Autumn 1984, 173-208.

“A Clarification: Using the Growth Model to Account for Fluctuations,” in K. Brunner and A.H. Meltzer (eds.), *Essays on Macroeconomic Implications of Financial and Labor Markets and Political Processes*, Carnegie-Rochester Conference Series on Public Policy 21, Autumn 1984, 225-230.

“Intertemporal Preferences and Labor Supply,” with V. Joseph Hotz and Guilherme L. Sedlacek, *Econometrica* 56, March 1988, 335-360.

“The Workweek of Capital and its Cyclical Implications,” with Edward C. Prescott, *Journal of Monetary Economics* 21, March/May 1988, 343-360.

Reprinted in K.D. Hoover (ed.), *The New Classical Macroeconomics*, Vol. 3, Edward Elgar Publishing Ltd., 1992, 496-513.

“Monetary Policy in Models with Capital,” in F. van der Ploeg and A.J. de Zeeuw (eds.), *Dynamic Policy Games in Economics*, North-Holland, 1989, 267-288.

“Business Cycles: Real Facts and a Monetary Myth,” with Edward C. Prescott, *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 1990, 3-18.

Reprinted in K.D. Hoover (ed.), *The New Classical Macroeconomics*, Vol. 3, Edward Elgar Publishing Ltd., 1992, 514-29.

Reprinted in P.J. Miller (ed.), *The Rational Expectations Revolution*, MIT Press, 1994.

Reprinted in F.E. Kydland (ed.), *Business Cycle Theory*, Edward Elgar Publishing Ltd., 1995, 67-82.

“Hours and Employment Variation in Business Cycle Theory,” with Edward C. Prescott, *Economic Theory* 1, 1991, 63-81.

Reprinted in F.E. Kydland (ed.), *Business Cycle Theory*, Edward Elgar Publishing Ltd., 1995, 351-69.

“The Econometrics of the General Equilibrium Approach to Business Cycles,” with Edward C. Prescott, *Scandinavian Journal of Economics* 93, No. 2, 1991, 161-178.

Reprinted in S. Hylleberg and M. Paldam (eds.), *New Approaches to Empirical Macroeconomics*, Blackwell Publishers, 1991, 33-50.

Printed in Spanish as "El análisis econométrico del enfoque de equilibrio general de los ciclos económicos," *Cuadernos Económicos de ICE*, No. 48, 1991, 125-42.

Reprinted in K.D. Hoover (ed.), *Macroeconometrics: Developments, Tensions and Prospects*, Kluwer Academic Publishers, 1995.

Reprinted in J.E. Hartley, K.D. Hoover, and K.D. Salyer (eds.), *Real Business Cycles: A Reader*, Routledge, 1998.

"Macroeconomic Implications," in R.W. Eberts and E.L. Groshen (eds.), *Structural Changes in U.S. Labor Markets*, M.E. Sharpe, 1991, 207-213.

"Comment on Inflation, Personal Taxes, and Real Output: A Dynamic Analysis," *Journal of Money, Credit and Banking* 23, August 1991, 575-579.

"On the Econometrics of World Business Cycles," *European Economic Review* 36, 1992, 476-482.

"International Real Business Cycles," with David K. Backus and Patrick J. Kehoe, *Journal of Political Economy* 100, August 1992, 745-775.

Reprinted in N.C. Miller (ed.), *Open Economy Macroeconomics*, Edward Elgar Publishing Inc., 2006.

"Rules versus Discretion," *The New Palgrave Dictionary of Money and Finance*, The Macmillan Press Ltd., Vol. 3, 1992, 379-381.

"Real Business Cycles," *The McGraw-Hill Encyclopedia of Economics*, 2nd ed., 1993, 850-853.

"Cyclical Movements of the Labor Input and its Implicit Real Wage," with Edward C. Prescott, *Federal Reserve Bank of Cleveland Economic Review* 29, No. 2, 1993, 12-23.

"International Business Cycles: Theory vs. Evidence," with David K. Backus and Patrick J. Kehoe, *Federal Reserve Bank of Minneapolis Quarterly Review*, Fall 1993, 14-29.

"Dynamics of the Trade Balance and the Terms of Trade: The J-Curve?" with David K. Backus and Patrick J. Kehoe, *American Economic Review* 84, March 1994, 84-103.

“Relative Price Movements in Dynamic General Equilibrium Models of International Trade,” with David K. Backus and Patrick J. Kehoe, in F. van der Ploeg (ed.), *The Handbook of International Macroeconomics*, Blackwell Publishers, 1994, 62-96.

“Heterogeneous Agents in Quantitative Aggregate Economic Theory,” *Journal of Economic Dynamics and Control* 18, May/July 1994, 849-864.

“Traditional/Recent Business Cycle Theory,” *Praktisk økonomi og ledelse*, 1995, no. 1.

Reprinted in *Praktisk økonomi & finans*, 2004, no. 3, 109-119.

“Business Cycles and Aggregate Labor Market Fluctuations,” in T.F. Cooley (ed.), *Frontiers of Business Cycle Research*, Princeton University Press, 1995, 126-156.

“International Business Cycles: Theory and Evidence,” with David K. Backus and Patrick J. Kehoe, in T.F. Cooley (ed.), *Frontiers of Business Cycle Research*, Princeton University Press, 1995, 331-356.

“Introduction,” in F.E. Kydland (ed.), *Business Cycle Theory*, Edward Elgar Publishing Ltd., 1995, ix-xvi.

“The Gold Standard as a Rule: An Essay in Exploration,” with Michael D. Bordo, *Explorations in Economic History* 32, October 1995, 423-464.

“Comment on Liquidity Effects and Transactions Technologies,” *Journal of Money, Credit and Banking* 27, November 1995, Part 2, 1457-1461.

“The Computational Experiment: An Econometric Tool,” with Edward C. Prescott, *Journal of Economic Perspectives* 10, Winter 1996, 69-85.

Reprinted in J.E. Hartley, K.D. Hoover, and K.D. Salyer (eds.), *Real Business Cycles: A Reader*, Routledge, 1998.

“The Gold Standard as a Commitment Mechanism,” with Michael D. Bordo, in T. Bayoumi, B. Eichengreen, and M.P. Taylor (eds.), *Modern Perspectives on the Gold Standard*, Cambridge University Press, 1996, 55-100.

“Does Being Different Matter?” with D'Ann M. Petersen, *Federal Reserve Bank of Dallas Economic Review*, Third Quarter 1997, 2-11.

“Is the Business Cycle of Argentina ‘Different’?” with Carlos E.J.M. Zarazaga, *Federal Reserve Bank of Dallas Economic Review*, Fourth Quarter 1997, 21-36.

“The Inflation-Output Variability Tradeoff and Price-Level Targets,” with Robert Dittmar and William T. Gavin, *Federal Reserve Bank of St. Louis Review* 81, January/February 1999, 23-29.

“Endogenous Money Supply and the Business Cycle,” with William T. Gavin, *Review of Economic Dynamics* 2, April 1999, 347-369.

“Price-Level Uncertainty and Inflation Targeting,” with Robert Dittmar and William T. Gavin, *Federal Reserve Bank of St. Louis Review* 81, July/August 1999, 23-33.

“The Nominal Facts and the October 1979 Policy Change” with William T. Gavin, *Federal Reserve Bank of St. Louis Review* 82, November/December 2000, 39-61.

“Monetary Aggregates and Output,” with Scott Freeman, *American Economic Review* 90, December 2000, 1125-1135.

“Acerca del Rol del Dinero,” *Revista de Economía* 8, Banco Central del Uruguay, May 2001, 79-94.

“Home Production Meets Time-to-Build,” with Paul Gomme and Peter Rupert, *Journal of Political Economy* 109, October 2001, 1115-1131.

“Argentina’s Lost Decade,” with Carlos E.J.M. Zarazaga, *Review of Economic Dynamics* 5, 2002, 152-65.

“Alternative Monetary Constitutions and the Quest for Price Stability,” with Mark A. Wynne, Federal Reserve Bank of Dallas *Economic and Financial Policy Review*, First Quarter 2002, 1-19.

Reprinted in *The ICFAI Journal of Monetary Economics* I, November 2003, pp. 74-93.

“Argentina’s Recovery and Excess Capital Shallowing of the 1990s,” with Carlos E.J.M. Zarazaga, *Estudios de Economía* 29, June 2002, 35-45.

“Inflation Persistence and Flexible Prices,” with Robert Dittmar and William T. Gavin, *International Economic Review* 46(1), 2005, 245-261.

“Ireland’s Great Depression,” with Alan Ahearne and Mark A. Wynne, *The Economic and Social Review* 37(2), Summer/Autumn 2006, 215-243.

“Quantitative Aggregate Theory,” *American Economic Review* 96(5), December 2006, 1373-1383.

“The Welfare Cost of Inflation in the Presence of Inside Money,” with Scott Freeman and Espen Henriksen, in D.E. Altig and E. Nosal (ed.), *Monetary Policy in Low-Inflation Economies*, Cambridge University Press, 2006.

“Argentina’s Lost Decade and the Subsequent Recovery Puzzle,” with Carlos E.J.M. Zarazaga, in T.J. Kehoe and E.C. Prescott (ed.), *Great Depressions of the Twentieth Century*, Federal Reserve Bank of Minneapolis, 2007, pp. 191-216.

“Monetary Policy, Taxes, and the Business Cycle,” with William T. Gavin and Michael R. Pakko, *Journal of Monetary Economics* 54(6), September 2007, 1587-1611.

“Endogenous Money, Inflation, and Welfare,” with Espen Henriksen, *Review of Economic Dynamics* 13(2), April 2010, 470-486.

“Globally Correlated Nominal Fluctuations,” with Espen Henriksen and Roman Sustek, *Journal of Monetary Economics* 60(6), September 2013, 613-631.

“Independent Monetary Policies, Synchronized Outcomes,” with Espen Henriksen and Roman Sustek, *VoxEU*, October 2013.

“What Ails Europe and the United States?” BIS Papers No. 74, December 2013, 11-18.

“On Policy Consistency,” in Robert M. Solow and Janice Murray (ed.), *Economics for the Curious*, Palgrave Macmillan, 2014.

## **Working Papers**

“Monetary Policy, the Tax Code, and the Real Effects of Energy Shocks,” with William T. Gavin and Benjamin D. Keen, Working Paper 2013-019B, Federal Reserve Bank of St. Louis, May 2013, revised March 2014.

“Mortgages and Monetary Policy,” with Carlos Garriga and Roman Sustek, NBER Working Paper #19744, December 2013.

“Housing Dynamics over the Business Cycle,” with Peter Rupert and Roman Sustek, NBER Working Paper #18432, October 2012.

“Fiscal Sentiment and the Weak Recovery from the Great Recession: A Quantitative Exploration,” with Carlos E.J.M. Zarazaga, Working Paper 1301, Federal Reserve Bank of Dallas Research Department, March 2012.

“The Computational Experiment as an Educational Tool in Basic Macroeconomics,” with Solveig Bjørnstad, Working Paper, University of Bergen, December 2004.

“Accounting for Ireland’s Bust and Boom,” with Alan Ahearne and Mark A. Wynne, Working Paper, presented at 26<sup>th</sup> Annual Economic Policy Conference of Dublin Economics Workshop, October 2003.

“The Celtic Tiger,” with Alan Ahearne and Mark A. Wynne, Working Paper, June 2003.

“Skill Differences and the Measurement of Cyclical Labor Input,” with D'Ann M. Petersen, Working Paper, June 1996; presented at the Western Economic Association Meetings, San Francisco, June 29-July 2, 1996.

“The Role of Money in a Business Cycle Model,” Working Paper, presented at the Ragnar Frisch Centennial Conference, Oslo, March 3-5, 1995.

“Nonseparable Utility and Labor Supply,” Hoover Institution Working Paper #E-83-16, August 1983; presented at NBER Conference on Macroeconomics, Cambridge, July 7-8, 1983.

“Stability of Dynamic Dominant Firm Equilibrium,” Working Paper, Carnegie-Mellon University, revised June 1981.