

**ANDERS VREDIN**

Date of birth: 8 October 1957

EDUCATION

B.A., Economics, Stockholm School of Economics, 1981  
Ph.D., Economics, Stockholm School of Economics, 1988

PROFESSIONAL EXPERIENCE

1988 - 1992      Researcher, Trade Union Institute for Economic Research, Stockholm  
1992 - 1997      Associate professor, Department of Economics, Stockholm School of Economics  
1997 - 2002      Head of Research Department, Sveriges Riksbank (the Central Bank of Sweden)  
2003 - 2009      Head of Monetary Policy Department, Sveriges Riksbank (the Central Bank of Sweden)  
2010 -            CEO, Centre for Business and Policy Studies (SNS)

HONOURS AND AWARDS

1983 - 1984      Fulbright scholarship to attend the University of Minnesota  
1983 - 1984      Scholarship from the Sweden-America Foundation  
1988 - 1989      Secretary, Economic Council of Sweden  
1991 – 1993      Expert in a Swedish Government Commission on central bank reform  
1992 – 2000      Associate Editor, *Finnish Economic Papers*  
1993              Prize for the best article in the 1993 volume of *Ekonomisk Debatt* (the journal of the Swedish Economic Association)  
1993 - 1996      Member of the Editorial Board, *Ekonomisk Debatt*  
1993 - 1996      Member, Economic Council of Sweden  
1995 - 1996      Member of the Swedish Government Commission on EMU (the “Calmfors commission”)  
2010 – 2011      Member of Dagens Industri’s “Skuggdirektion” (“Shadow Monetary Policy Committee”)

## COURSES TAUGHT (Stockholm School of Economics)

Graduate	International Macroeconomics
Undergraduate	Intermediate Macroeconomics International Economics Current Issues in International Economics Modern central banking

## PUBLICATIONS

Articles in international refereed journals:

- “Exchange Risk Premia in a Currency Basket System”, *Weltwirtschaftliches Archiv* 125 (1989), 311 - 325 (with L. Hörngren)
- “The Current Account, Supply Shocks, and Accommodative Fiscal Policy: Interpretations of Swedish post-war data”, *Finnish Economic Papers* 3 (1990), 89 - 107 (with P. Englund)
- “Current Account and Macroeconomic Fluctuations”, *Scandinavian Journal of Economics* 93 (1991), 511 - 530 (with A. Warne)
- “Stochastic Trends and Economic Fluctuations in a Small Open Economy”, *Journal of Applied Econometrics* 7 (1992), 369 - 394 (with E. Mellander, A. Warne)
- “Devaluation Risk in Target Zones”, *Economic Journal* 103 (1993), 161 - 175 (with P-A. Edin)
- “Finnish Monetary Policy in the Credit Rationing Era”, *Finnish Economic Papers* 7 (1994), 42 - 55 (with J. Vartiainen)
- “EMU - Economic Substance or Political Symbolism: A Comment”, *The World Economy* 17 (1994), 663 - 666
- “Political Cycles and Cyclical Policies”, *Scandinavian Journal of Economics* 98 (1996), 203 - 218 (with H. Ohlsson)
- “Applied Cointegration Analysis in the Mirror of Macroeconomic Theory”, *Journal of Applied Econometrics* 11 (1996), 363 - 381 (with P. Söderlind)
- “Common Trends and Hysteresis in Scandinavian Unemployment”, *European Economic Review* 41 (1997), 1781 - 1816 (with T. Jacobson, A. Warne)
- “Are Real Wages and Unemployment Related?” *Economica* 65 (1998), 69 - 96 (with T. Jacobson, A. Warne)
- “Pricing-to-market in Swedish Exports”, *Scandinavian Journal of Economics* 101 (1999), 67-83 (with A. Alexius)
- “Monetary Policy Analysis and Inflation Targeting in a Small Open Economy”, *Journal of Applied Econometrics* 16 (2001), 487 - 520 (with T. Jacobson, P. Jansson, A. Warne)
- “European Monetary Unification: Theory, Practice and Analysis”, review of book by Barry Eichengreen, *Review of International Economics* 9 (2001), 181 - 182
- “Forecast-Based Monetary Policy in Sweden, 1992 - 1998: A View from Within”, *International Finance* 6 (2003), 349 - 380 (with P. Jansson)
- “Dynamic Taylor Rules and the Predictability of Interest Rates”, *Macroeconomic Dynamics* 9 (2005), 412 - 428 (with U. Söderström and P. Söderlind)
- “New-Keynesian Models and Monetary Policy: A Reexamination of the Stylized Facts.”, *Scandinavian Journal of Economics* 107(3) (2005), 521 - 546 (with U. Söderström and P. Söderlind)
- “Unemployment and Inflation Regimes”, *Studies in Non-Linear Dynamics and Econometrics* 10 (2006), article 2 (with A. Warne)
- “Modern Forecasting Models in Action: Improving Macroeconomic Analyses at Central Banks”, *International Journal of Central Banking* 3(4), 2007, 111 - 144 (with M. Adolfson, M. Andersson, J. Lindé and M. Villani)
- “Monetary-Policy Communication. The Experience of the Swedish Riksbank”, *Czech Journal of Economics and Finance* 57 (2007), no. 11-12, 499 - 520 (with M. Apel)

### Other publications in English:

- Macroeconomic Policies and the Balance of Payments*, Ph.D. thesis, Stockholm School of Economics, 1988
- “Are Capital Flows Destabilizing?” *Skandinaviska Enskilda Banken Quarterly Review*, 1986, 120 - 128 (with V. Hirdman, M. Nessén)
- “The Forward Exchange Market and Private Capital Flows”, *Sveriges Riksbank Quarterly Review*, 1988:4II, 60 – 81
- “Macrofoundations of a European Monetary Union: A Critical Review Essay”, in J. Fagerberg and L. Lundberg (eds.), *European Economic Integration - A Nordic Perspective*, Avebury, 1993, 265 - 288
- “Comment on Jörgen Elmeskov: Nordic Unemployment in a European Perspective”, *Swedish Economic Policy Review* 1 (1994), 71 – 73
- “Macroeconomic Shocks in an Open Economy: A Common Trends Representation of Swedish Data 1871 - 1990”, in V. Bergström and A. Vredin (eds.), *Measuring and Interpreting Business Cycles*, Oxford University Press, 1994, 125 - 194 (with P. Englund, A. Warne)
- “Comment on Gunnar Jonsson: Institutions and Macroeconomic Outcomes”, *Swedish Economic Policy Review* 2 (1995), 213 – 216
- “Financial Markets and Macroeconomic Fluctuations: An Introduction”, *Swedish Economic Policy Review* 3 (1996), 241 – 249
- “Exchange Rate Uncertainty and Microeconomic Benefits of the EMU”, *Swedish Economic Policy Review* 4 (1997), 547 - 594 (with R. Friberg)
- EMU - A Swedish Perspective*, Kluwer Academic Publishers, 1997 (with L. Calmfors, H. Flam, N. Gottfries, J. Haaland Matlary, M. Jerneck, C. Nordh Berntsson and E. Rabinowicz)
- “Inflation Targeting and Swedish Monetary Policy – experience and problems”, *Sveriges Riksbank Quarterly Review* 1998:4, 5 – 33 (with L. Heikensten)
- “Comment on Hans Genberg: EMU and the Changing Structure of Macro Risks”, *Swedish Economic Policy Review* 6 (1999), 35 – 40
- “Different Ways of Conducting Inflation Targeting – Theory and Practice”, *Sveriges Riksbank Quarterly Review* 1999:4, 13 – 42 (with M. Apel, M. Nessén, U. Söderström)
- “The Conquest of Inflation – An Introduction to Sargent’s Analysis”, *Sveriges Riksbank Economic Review* 2000:3, 5 – 11 (with U. Söderström)
- Challenges for Central Banking*, Kluwer Academic Publishers, 2001 (co-edited with A. Santomero and S. Viotti)
- “How Can Central Banks Promote Financial Stability?” *Sveriges Riksbank Economic Review* 2001:2, 5 – 13 (with T. Jacobson, J. Molin)
- “The Art of Targeting Inflation”, *Sveriges Riksbank Economic Review* 2002:4, 5 – 34 (with L. Heikensten)
- “Preparing the Monetary Policy Decision in an Inflation Targeting Central Bank: The Case of Sveriges Riksbank”, in *Practical Experience with Inflation Targeting*, Czech National Bank (2004), 73– 94 ( with P.Jansson)
- “Comments on David Archer ‘Communication with the Public’”, in *Practical Experience with Inflation Targeting*, Czech National Bank (2004), 160 – 163

### Swedish publications

- Review of M. de Cecco (ed.), *International Economic Adjustment, Small Countries and the European Economic System*, *Ekonomisk Debatt* 6/1983, 449 – 450
- “Devalveringens pris effekter”, *Ekonomisk Debatt* 7/1984, 465 – 468
- “Dollarkursen – mysterium eller strukturfenomen?” *Ekonomisk Debatt* 3/1985, 171 – 191 (with C. Kowalczyk and L. Hörngren).
- “Hur utvärdera en devalvering?”, *Ekonomisk Debatt* 6/1985, 419 – 428 (with L. Hörngren). Reprinted in L. Jonung (ed.), *Stabiliseringspolitik*, SNS, 1989
- Penningmarknad, räntebildning och valutaflöden*, appendix 14 to the Long Term Survey, SOU 1987:3 (with P. Englund, L. Hörngren and S. Viotti)
- Review of R. Eidem, *Aktieägandet och demokratin*, *Ekonomisk Debatt* 5/1988, 409 – 413
- Review of L. Oxelheim, *Finansiell integration*, *Ekonomisk Debatt* 5/1989, 402 – 405 (with L. Hörngren)
- “Vägval i valutapolitiken: EMS eller autonomi?”, *Ekonomisk Debatt* 7/1989, 536 – 546

- Inflation, arbetslöshet och stabiliseringspolitik*, Ekonomiska Rådets Årsbok 1989 (co-edited with T. Persson)
- Review of B. Holmlund, *Svensk lönebildning – teori, empiri, politik*”, *Ekonomisk Debatt* 6/1990, 601 – 605
- “Vad är konjunkturcykeln?” in L. Bergman, et al, *Ekonomi & Samhälle 2: Ekonomisk tillväxt och utveckling*, SNS, 1991, 9 -54
- “Sparande och bytesbalans: Definitioner och implikationer för den ekonomiska politiken”, in *Kapitalavkastningen i bytesbalansen*. Tre expertrapporter, SOU 1991:27
- “Normer eller diskretion i stabiliseringspolitiken?”, *Ekonomisk Debatt* 4/1991, 336 – 350 (with J. Agell). Reprinted in V. Bergström (ed.), *Varför överge den svenska modellen?* Tiden 1993
- “Spelregler är bra, normer dåliga. Svar till normförespråkarna”, *Ekonomisk Debatt* 7/1991, 615 – 622 (with J. Agell). Reprinted in V. Bergström (ed.), *Varför överge den svenska modellen?* Tiden 1993
- “Svensk finanspolitik 1970 – 1990: Instrument, institutioner och indikatorer”, *Konjunkturläget*, May 1992, 79 – 129 (with H. Ohlsson)
- “Systematik och autonomi i finanspolitiken”, in K-G. Löfgren and L-E. Öller (eds.), *Konjunkturprognoser & Konjunkturpolitik*, Ekonomiska Rådets Årsbok, 1992, 29 – 52 (with N. Frank and H. Ohlsson)
- “Hyllning till Bengt Westerberg”, editorial in *Ekonomisk Debatt* 4/1993, 315 – 316
- “Fasta eller rörliga växelkurser?” *Ekonomisk Debatt* 5/1993, 441 – 449. (Price for the best article in the 1993 volume of *Ekonomisk Debatt*)
- Finanspolitik, konjunkturer och ekonomisk integration*, appendix 9 to the Ministry of Finance’s 1995 Long Term Survey (with H. Ohlsson)
- “Svar till Hassler”, *Ekonomisk Debatt* 7/1994, 722 – 727 (with H. Ohlsson)
- “Riksbankens inflationsmål”, *Nationalekonomiska Föreningens förhandlingar*, *Ekonomisk Debatt* 3/1995
- “Systemskiften och återställare”, editorial in *Ekonomisk Debatt* 4/1995, 291 – 292
- “Riksbanken och penningpolitiken”, *Nationalekonomiska Föreningens förhandlingar*, *Ekonomisk Debatt* 4/1996
- ”Den svenska modellen är död, leve den svenska modellen!” in V. Bergström (ed.), *Arbetsmarknad och tillväxt. Tio års forskning med facket*, Ekerlids Förlag/FIEF, 1997, 219 – 248 (with V. Bergström)
- “EMU, marknaden och politiken”, in M. Sohlman and S. Viotti (eds.), *Vem styr – politikerna eller marknaden?* Ekerlids Förlag/IVA, 1997, 181 – 201 (with H. Flam )
- Miljö, arbete och kapital*. Konjunkturrådets rapport 2011 (with R. Brännlund, L. Ljungqvist, P. Strömberg, A. Wallgren), SNS Förlag.

#### REFEREE FOR JOURNALS

Applied Economics Quarterly, *Economica*, *Economics*, *Economic Journal*, *Empirical Economics*, *European Economic Review*, *European Journal of Political Economy*, *Finnish Economic Papers*, *International Finance*, *Journal of Applied Econometrics*, *Journal of International Economics*, *Journal of Macroeconomics*, *Macroeconomic Dynamics*, *Manchester School*, *Oxford Bulletin of Economics and Statistics*, *Review of Economics and Statistics*, *Review of International Economics*, *Scandinavian Journal of Economics*, *Studies in Nonlinear Dynamics and Econometrics*