

HONKAPOHJA, Seppo, Mikko, Sakari

## PUBLICATIONS

### 1. Internationally Published Books and Reports

#### Books

Frontiers of Economics, Basil Blackwell, Oxford 1985, editor with Kenneth J. Arrow.

Limits and Problems of Taxation, McMillan, London 1985, editor with Finn Försund.

Growth and Distribution: Intergenerational Problems, Basil Blackwell, Oxford 1986, editor with Willy Bergström and Jan Södersten.

Information and Incentives in Organizations, Basil Blackwell, Oxford 1989, editor.

The State of Macroeconomics, Basil Blackwell, Oxford 1990, editor.

Macroeconomic Modelling and Policy Implications, North-Holland, Amsterdam 1993, editor with Mikael Ingberg.

The Swedish Model under Stress: A View from the Stands, SNS Publications (both in Swedish and English), Stockholm 1997; with Thorvaldur Gylfason, Torben M. Andersen, Arne Jon Isachsen and John Williamson.

Learning and Expectations in Macroeconomics, Princeton University Press, Princeton NJ 2001; with George W. Evans.

Economic Prosperity Recaptured: the Finnish Path from Crisis to Fast Growth, MIT Press 2009; with Erkki Koskela, Willy Leibfritz and Roope Uusitalo.

#### Reports

Report on the European Economy 2002 by European Economic Advisory Group, GESifo, Munich, Germany; with Giancarlo Corsetti, John Flemming, Willi Leibfritz, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.

Report on the European Economy 2003 by European Economic Advisory Group, GESifo, Munich, Germany; with Lars Calmfors, Giancarlo Corsetti, John Flemming, John Kay, Willi Leibfritz, Gilles Saint-Paul, Hans-Werner Sinn and Xavier Vives.

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### 2. Articles in Refereed International Journals

Money and the Core in a Sequence Economy with Transaction Costs, *European Economic Review*, vol. 10, 1977, 241-251.

On the Efficiency of Competitive Monetary Equilibrium with Transaction Costs, *Review of Economic Studies*, vol. XLV, 1978, 405-415.

A Re-Examination of the Store of Value in a Sequence Economy with Transaction Costs, *Journal of Economic Theory*, vol. 18, 1978, 278-293.

The Employment Multiplier after Disequilibrium Dynamics, *Scandinavian Journal of Economics*, vol. 82, 1980, 1-14.

Inventory Dynamics in a Simple Disequilibrium Macroeconomic Model, *Scandinavian Journal of Economics*, vol. 82, 1980, 184-198; with Takatoshi Ito; also published in Matthiessen L. - S. Ström (eds.), "Unemployment", Macmillan, London 1981.

Monetary Non-neutrality with Anticipatory Price Setting and Rational Expectations, *Economic Letters*, vol. 4, 1979, 23-27, and corrigendum in vol. 5, 1980, 389-391.

A Note on Monopolistic Quantity Rationing, *Economics Letters*, vol. 6, 1980, 203-209.

Disequilibrium Dynamics with Monetarist Price Expectations, *Economic Letters*, vol. 9, 1982, 69-75; with Takatoshi Ito.

Variance Minimizing Monetary Policies with Lagged Price Adjustment and Rational Expectations, *European Economic Review*, vol. 20, 1983, pp. 123-141; with Jerry Green.

Stability with Regime Switching, *Journal of Economic Theory*, vol. 29, 1983, 22-48; with Takatoshi Ito.

Bilateral Contracts, *Journal of Mathematical Economics*, vol. 11, 1983, 171-187; with Jerry Green.

On the Design of Bilateral Contracts, *European Economic Review*, vol. 26, 1984, 55-71.

On Macroeconomic Equilibria with Stochastic Rationing, *Scandinavian Journal of Economics*, vol. 87, 1985, 66-88; with Takatoshi Ito.

Adjustment Costs, Optimal Capacity Utilization, and the Corporation Tax, *Oxford Economic Papers*, vol. 37, 1985, 486-99; with Vesa Kannianen.

Expectations and the Theory of Stabilization Policy: Some Recent Developments, *European Journal of Political Economy*, vol. 1, 1985, 467-483.

A Complete Characterization of ARMA Solutions to Linear Rational Expectations Models, *Review of Economic Studies*, 1986, vol.53, 227-239, with George Evans.

On Continuity of Compensated Demand, *International Economic Review*, 1987, vol.28, 545-557.

Whither Macroeconomics: Editor's Introduction, *Scandinavian Journal of Economics*, 1989, vol.91, 209-221; also in Honkapohja S. (ed.), "The State of Macroeconomics", Basil Blackwell, Oxford 1990.

On Government Deficits and Speculation, *International Economic Review*, 1990, vol.31, 597-617; with Urho Lempinen.

On the Robustness of "Bubbles" in Linear RE Models, *International Economic Review*, 1992, vol.33, 1-14; with George Evans.

On the Preservation of Deterministic Cycles when Some Agents Perceive Them to Be Random Fluctuations, *Journal of Economic Dynamics and Control* 1993, vol.17, 705-721; with George Evans and Thomas J. Sargent.

A Monopoly Union Model of Wage Determination with Taxes and Endogenous Capital Stock: An Empirical Application to the Finnish Manufacturing Industry, *European Economic Review* 1994, vol.38, 285- 303; with Pasi Holm and Erkki Koskela.

Learning and Economic Fluctuations: Using Fiscal Policy to Steer Expectations, *European Economic Review* 1993, vol.37, 595-603; With George Evans.

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On Local Stability of Sunspot Equilibria under Adaptive Learning Rules, Journal of Economic Theory 1994, vol.64, 142-161; with George Evans.

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Learning, Convergence and Stability with Multiple Rational Expectations Equilibria, European Economic Review 1994 vol.38, 1071-1098; with George Evans.

Report of the IEA Committee on a New School of Economics in Economic Development (SEED) in the Third World, Journal of Public Economics 1994, vol.55, 1-18; with Jacques H. Dreze, Kenneth Arrow, Anthony B. Atkinson, Kaushik Basu, Anne Krueger, Juan-Antonio Morales and Nicholas Stern.

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Least Squares Learning with Heterogeneous Expectations, Economics Letters 1996, vol.53, 17-201; with George Evans.

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Convergence of Learning Algorithms Without a Projection Facility, Journal of Mathematical Economics, 1998, vol.30, 59-86; with George Evans.

Growth Cycles, American Economic Review, 1998, vol.88, 495-515; with George Evans and Paul Romer.

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Convergence for Difference Equations with Vanishing Time-Dependence, with Applications to Adaptive Learning, Economic Theory, 2000, vol.15, 717-725; with George W. Evans.

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Complementarity, Trade and Growth, Canadian Journal of Economics, 2002, vol.35, 495-516; with Arja Turunen-Red.

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Expectations and the Stability Problem for Optimal Monetary Policies, Review of Economic Studies, 2003, vol.70, 807-824; with George W. Evans.

Expectational Stability of Stationary Sunspot Equilibria in a Forward-Looking Linear Model, Journal of Economic Dynamics and Control, 2003, vol.28, 171-181; with George W. Evans.

Performance of Monetary Policy with Internal Central Bank Forecasting, Journal of Economic Dynamics and Control, 2005, vol.29, 627-658; with Kaushik Mitra.

Adaptive Learning and Monetary Policy Design, Journal of Money, Credit and Banking, 2003, vol.35, Supplement, 1045-1072; with George W. Evans.

Friedman's Money Supply Rule vs. Optimal Interest Rate Setting, Scottish Journal of Political Economy, 2003, vol.50, 550-566; with George W. Evans.

Are Non-Fundamental Equilibria Learnable in Models of Monetary Policy?, Journal of Monetary Economics, 2004, vol.51, 1743-1770; with Kaushik Mitra.

Problems in Inflation Targeting Based on Constant Interest Rate Projections, *Journal of Economic Dynamics and Control*, 2005, vol.29, 1867-1892; with Kaushik Mitra.

Policy Interaction, Expectations and the Liquidity Trap, *Review of Economic Dynamics* 2005, vol.8, 303-323; with George W. Evans.

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Interview of Thomas J. Sargent, *Macroeconomic Dynamics* 2005, vol.9, 561-583; with George W. Evans and Thomas Sargent. Reprinted in Samuelson, P.A. and W.A. Barnett (Eds.): *Inside the Economist's Mind: Conversations with Eminent Economists*, Blackwell Publishing 2007, pp.307-326.

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Liquidity Traps, Learning and Stagnation, *European Economic Review* 2008, vol.52, 1438-1463; with George W. Evans and E. Guse.

Learning and Macroeconomics, *Annual Reviews in Economics* 2009, vol.1, <http://arjournals.annualreviews.org/eprint/PErgvNwv2WEyS2rhtd9r/full/10.1146/annurev.economics.050708.142927>; 32 pp.; with George W. Evans.

Generalized Stochastic Gradient Learning, *International Economic Review* 2010, vol.51, 237-262; with George W. Evans and Noah Williams.

A Model of Near-Rational Exuberance, *Macroeconomic Dynamics* 2010, vol.14, 166-188; with James Bullard and George W. Evans.

Anticipated Fiscal Policy and Adaptive Learning, 2009, *Journal of Monetary Economics*, vol.56, 930-953; with George W. Evans and Kaushik Mitra.

Does Ricardian Equivalence Hold When Expectations are not Rational?, *Journal of Money, Credit and Banking* 2012, vol.44, 1259-83; with George W. Evans and Kaushik Mitra.

Policy Change and Learning in the RBC Model, *Journal of Economic Dynamics and Control* 2013, vol.37, 1947-1971; with George W. Evans and Kaushik Mitra.

The Euro Crisis: A View from the North, *Journal of Macroeconomics* 2014, vol.39, 260-271.

Financial Crises: Lessons from the Nordic Experience, *Journal of Financial Stability* 2014, 13, 193-201.

Liquidity Traps, Expectation Dynamics: Fiscal Stimulus or Fiscal Austerity?, *Journal of Economic Dynamics and Control* 2014, 45, 220-238; with Jess Benhabib and George W. Evans.

### 3. Articles in Other Refereed International Publications

On the Dynamics of Disequilibria in a Macro Model with Flexible Wages and Prices, in M. Aoki - A. Marzollo (eds.), "New Trends in Dynamic System Theory and Economics", Academic Press, New York 1979.

Cost Benefit Rules in General Equilibrium with Monopolistic Competition, in S. Bhagwan Dahiya (ed.), "Theoretical Foundations of Development Planning", Vol.V, 85-101, Concept Publishing Company, New Delhi 1991; with Esko Niskanen.

Swedish Economics in the 1980s, Organization of Research, Graduate Training System, and Recommendations, all in "Economics in Sweden", ed. by Lars Engwall, Routledge and Kegan, 1992, 129-186; with Avinash Dixit and Robert Solow.

Increasing Social Returns, Learning and Bifurcation Phenomena, in Kirman A. - Salmon M. (eds.): "Learning and Rationality in Economics", Basil Blackwell, Oxford 1995, 216-235; with George W. Evans.

Expectational Stability and Adaptive Learning: An Introduction, in Kirman A. - Salmon M. (eds.): "Learning and Rationality in Economics", Basil Blackwell, Oxford 1995, 102-126; with George W. Evans.

The Crisis of the Finnish Economy, in "Nya Villkor for Ekonomi och Politik", SOU Offentliga Uträdningar 1993:16, Bilagdel 2, 7-45; with Erkki Koskela and Jouko Paunio. Also published (in Hungarian) in KÜlgazdaság XXXVII. évfolyam 1993/10, 46-61.

Country Characteristics and the Choice of the Exchange Rate Regime: Are Mini-Skirts Followed by Maxis?, in "Exchange Rate Policies in the Nordic Countries", ed. by J.Åkerholm and A. Giovannini, CEPR London, 1994, 31-53; with Pentti Pikkarainen.

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Learning Dynamics: Complete and Incomplete Learning, chapter 12 in Dreze J. (ed.): "Advances in Macroeconomic Theory", Palgrave, New York, 2001, 239-254.

Learning of Steady States in Nonlinear Models When Shocks Follow a Markov Chain, in Schultz, C. and K. Vind (eds.): "Institutions, Equilibria and Efficiency: Essays in Honor of Birgit Grodal", Springer-Verlag, Berlin, 2006, 161-172; with Kaushik Mitra.

Sargent, Thomas J.: a review article, in International Encyclopedia for Social Sciences, Ed. William A. Darity, Jr., Macmillan 2007; with George W. Evans.

Learning in Macroeconomics, in The New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan 2008. The New Palgrave Dictionary Online. Palgrave Macmillan, 25 March 2008; with George W. Evans.

Expectations, Learning and Monetary Policy: An Overview of Recent Research, in Monetary Policy under Uncertainty and Learning, Eds. Schmidt-Hebbel, Klaus and Carl E. Walsh, Bank of Chile, Santiago, 2009, 27-76; with George W. Evans.

Robust Learning Stability with Operational Monetary Policy Rules, in Monetary Policy under Uncertainty and Learning, Eds. Schmidt-Hebbel, Klaus and Carl E. Walsh, Bank of Chile, Santiago, 2009, 145-170; with George W. Evans.

Expectations, Deflation Traps and Macroeconomic Policy, in Twenty Years of Inflation Targeting, Eds. Cobham, David, Eithreim, Øyvind, Gerlach, Stefan and Qvigstad, Jan F., Cambridge University Press, Cambridge UK, 2010, 232-260; with George W. Evans.

Re-establishing Growth After the Crisis –Lessons From the Nordic Countries, in Nowotny, Evald, Mooslechner, Peter and Ritzberger-Grünwald, Brigitte (Eds.), Post-Crisis Integration and Growth, Catching-up Strategies in CESEE Countries, Edward Elgar, Cheltenham UK, 2011, 19-31.

Learning as a Rational Foundation for Macroeconomics and Finance; with George W. Evans, in In Frydman, R and Phelps, E S (Eds.), *Rethinking Expectations: The Way Forward for Macroeconomics*. Princeton University Press, 2013, Chapter 2, 68-111.

Bayesian Model Averaging, Learning, and Model Selection; with George W. Evans, Tom Sargent and Noah Williams, in Sargent, T.J. and Vilmunen, J. (eds.), *Macroeconomics at the Service of Public Policy*, Oxford University Press, 2013, Chapter 6, 99-119.

Notes on Agents' Behavioral Rules Under Adaptive Learning and Recent Studies of Monetary Policy; with Kaushik Mitra and George W. Evans, in Sargent, T.J. and Vilmunen, J. (eds.), *Macroeconomics at the Service of Public Policy*, Oxford University Press, 2013, Chapter 4, 63-79.

Restarting Growth in Europe After the Great Recession: CEE versus Other Countries; with Iikka Korhonen, in Nowotny, Evald, Mooslechner, Peter and Ritzberger-Grünwald, Brigitte (Eds.), *A New Model for Balanced Growth and Convergence*, Edward Elgar, Cheltenham UK, 2013, 19-35.

Lessons from the Financial Liberalization in the Nordic Countries in the 1980s, in Woo, W.T., Pan, Y., Sachs, J., Qian, J. (Eds.), *Financial Systems at the Crossroads*. World Scientific Publishing, Singapore, 2014, 135-163.

#### 4. Comments in International Refereed Journals and Other Publications

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Comments on Roubini and Sachs, *Economic Policy*, 1989, Nr.8, 127-8.

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#### 5. Recent Working Papers and Manuscripts

Growth, Expectations and Tariffs, CESifo working paper, current version: March 2014; with Arja Turunen-Red and Alan Woodland.

Fiscal Policy and Learning, mimeo, May 2014; with George W. Evans and Kaushik Mitra.

Targeting Nominal GDP or Prices: Expectation Dynamics and the Interest Rate Lower Bound, mimeo, April 2014; with Kaushik Mitra.

#### 6. Books and Reports Published in Finland

Nordic Statistical Nomenclature, Gummerus, Jyväskylä 1974 (member of the editorial board).

Studies in the General Equilibrium Theory of Money and Transaction Costs, The Finnish Academy of Sciences, Dis.Hum.Litt. nr. 21, 1979 (Doctoral dissertation consisting of an introductory survey and three articles).

Raha, inflaatio ja talouspolitiikka, Valtion painatuskeskus, Helsinki 1988, editor with Antti Suvanto. (Money, Inflation, and Economic Policy, mostly in Finnish)

Tutkimus työnantajan sosiaaliturvamaksu-uudistusehdotusten kohtaantovaikutuksista Suomen teollisuudessa, Social Insurance Institution Monograph M:68, Helsinki 1990; with Erkki Koskela. (A Study of Incidence Effects of Proposed Reforms for Employers' Social Security Contributions in Finnish Manufacturing, in Finnish)

Economic Policy Issues in Financial Integration, Publications (Nr.9) of the Institute of International Economic Law, Helsinki 1993; editor.

Työllisyys ja työnantajan sosiaalivakuutusmaksujen porrastaminen, Ministry of Social Affairs Monograph 1995:11, Helsinki 1995; with Pasi Holm and Erkki Koskela. (Employment and the Gradation of the Employers' Social Security Contributions, also English translation).

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Selvitys kansainvälisten pääomanliikkeiden vakautta edistävistä toimista, Valtiovarainministeriön työryhmäraportti (Committee Report on measures to enhance the stability of International Capital Flows, Ministry of Finance, also English translation), 30.11.2000; with Tom Berglund, Anne Mikkola and Antti Suvanto.

National Economic Success Factors: How is Europe Faring?, Jaakko Honko Lecture 2005, Helsinki School of Economics, Finland.

Julkinen Talous, Rahoitus ja Talouspolitiikka (Public Economics, Finance and Economic Policy), 2006 Helsinki; editor with Rune Stenbacka, Juuso Vanhala and Timo Vesala.

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## 7. Articles in Refereed Finnish Journals

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Varastovaraukset, verotus ja suhdannevaihtelut, *The Finnish Journal of Business Economics* 1979: 2 (Inventory Valuation Allowances, Taxation, and Business Cycles, in Finnish); with Vesa Kannianen.

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