

Curriculum Vitae

HENRIK JENSEN

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Personal details

Date and place of birth: May 24, 1961 in Aarhus, Denmark

Nationality: Danish

Marital status: In relationship. Two adult sons.

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Current position

Professor, Department of Economics, University of Copenhagen, 2001 to present.

Education

High school degree in mathematics and social sciences, Risskov Amtsgymnasium, Denmark, 1980

Cand.oecon. in Macroeconomics (M.Sc.), Institute of Economics, University of Aarhus, 1988.

Ph.D. in Economics, Institute of Economics, University of Aarhus, 1995. Thesis: “Strategic Aspects of Macroeconomic Policy” (thesis advisor: Torben M. Andersen, University of Aarhus).

Previous positions and visits

Ph.D. student, Institute of Economics, University of Aarhus, 1989-1992.

Research assistant professor, Institute of Economics, University of Aarhus, 1992.

Economist, *Danish Economic Council*, Copenhagen, 1992-1994.

Associate professor, Institute of Economics, University of Copenhagen, 1995-2001.

Visiting Scholar, Institute of Economics, University of Maastricht, November 1997.

Visiting Scholar, Institute for International Economic Studies, Stockholm University, February 1998.

Visiting Scholar, Center for Financial Studies, University of Frankfurt, July 1998.

Visiting Scholar, Dutch Ministry of Economic Affairs, February 1999.

Visiting Scholar, Institute for International Economic Studies, Stockholm University, May 1999.

Visiting Scholar, The Eitan Berglas School of Economics, Tel Aviv University, January 2000.

Visiting Fellow, DG Research, The European Central Bank, Frankfurt, October/November 2001.

Bundesbank Professor, Freie Universität Berlin, January 2012.

Professional activities

Research fellow, *Economic Policy Research Unit*, University of Copenhagen, 1997 to present.

Research fellow, *Centre for Economic Policy Research* (International Macroeconomics programme), London, 1999 to present.

Editorial Board, *Atlantic Economic Journal*, 1998–2013.

Associate Editor, *Scandinavian Journal of Economics*, 2000–2011

Recent refereeing: *American Economic Review*, *Economica*, *Economic Journal*, *European Economic Review*, *European Journal of Political Economy*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of International Economics*, *Journal of Macroeconomics*, *Journal of Money, Credit, and Banking*, *Journal of Public Economics*, *Open Economies Review*, *Review of Economic Studies*, *Scandinavian Journal of Economics*.

Awards

Faculty of Social Sciences' 60th Anniversary Award, University of Aarhus, 1996 (for best Ph.D. thesis).

“Reinholdt W. Jorck og Hustrus Fond” Award, 2000 (for excellence in research).

Research interests

Macroeconomics, monetary theory and policy.

Teaching

Graduate seminar course on “Endogenous Growth and Dynamic Macroeconomic Theories,” Fall 1995.

Undergraduate courses in macroeconomics, 1996-2003, 2010, 2012.

Graduate course on “Monetary Economics: Macro Aspects,” 2003-2015.

Graduate seminar courses on advanced monetary economics, 2007-2015.

Supervision

Since 2001, supervision and completion of 10 Ph.D.-students at the Department of Economics, University of Copenhagen.

Since 1995, supervision of more than 70 master theses at the Department of Economics, University of Copenhagen.

Since 2008, supervision of B.Sc. theses (around 20 per year) at the Department of Economics, University of Copenhagen.

Committee work

Since 1995 I have been on hiring committees at the Department of Economics, University of Copenhagen at all academic levels (around 1-2 times per year). In addition, I have been on similar committees (including external evaluation of Ph.D.-theses) at several other universities, mainly in the Nordic countries.

Published research

Monographs

Strategic Aspects of Macroeconomic Policy, Licentiatat afhandling, 1995-1, Institute of Economics, University of Aarhus (Ph.D. dissertation).

Articles in refereed journals

Time Inconsistency Problems and Commitments of Monetary and Fiscal Policies. *Journal of Economics* 56 (1992), 247-266.

Uncertainty in Interdependent Economies with Monopoly Unions. *Journal of Macroeconomics* 15 (1993), 1-24. (A longer version is available as *MEMO 1991-25*, Institute of Economics, University of Aarhus.)

Rules, Discretion, and International Monetary and Fiscal Policy Coordination (w. Jay H. Bryson and David D. VanHoose). *Open Economies Review* 4 (1993), 117-132.

Efficient Bargaining and Accommodation Policies. *Recherches Economiques de Louvain* 59 (1993), 463-484.

International Monetary Policy Cooperation in Economies with Centralized Wage Setting. *Open Economies Review* 4 (1993), 269-285.

Loss of Monetary Discretion in a Simple Dynamic Policy Game. *Journal of Economic Dynamics and Control* 18 (1994), 763-779. (A longer version is available as Chapter 4 of Ph.D. thesis.)

Sustaining Policy Cooperation between Economies of Different Size. *Journal of International Economics* 36 (1994), 289-307.

The Advantage of International Fiscal Cooperation under Alternative Monetary Regimes. *European Journal of Political Economy* 12 (1996), 485-504.

Note on 'Loss of Monetary Discretion in a Simple Dynamic Policy Game' (w. Roel M. W. J. Beetsma and A. Lans Bovenberg). *Journal of Economic Dynamics and Control* 20 (1996), 1797-1800.

Monetary Policy Cooperation May Not Be Counterproductive. *Scandinavian Journal of Economics* 99 (1997), 73-80.

Credibility of Optimal Monetary Delegation. *American Economic Review* 87 (1997), 911-920.

Inflation Targets and Contracts with Uncertain Central Banker Preferences (w. Roel M. W. J. Beetsma). *Journal of Money, Credit, and Banking* 30 (1998), 384-403.

A Note on Discontinuous Value Functions and Strategies in Affine-Quadratic Differential Games (w. Ben Lockwood). *Economics Letters* 61 (1998), 301-306.

Optimal Inflation Targets, “Conservative” Central Banks, and Linear Inflation Contracts: Comment (w. Roel M. W. J. Beetsma). *American Economic Review* 89 (1999), 342-347. (The version including the technical appendices is available as *Working Paper No. 1998-11*, Economic Policy Research Unit, University of Copenhagen.)

Monetary Policy Cooperation and Multiple Equilibria. *Journal of Economic Dynamics and Control* 23 (1999), 1133-1153.

Optimal Monetary Policy Cooperation through State-Independent Contracts with Targets. *European Economic Review* 44 (2000), 517-539.

To Peg or not to Peg? A Simple Model of Exchange Rate Regime Choice in Small Economies (w. Helge Berger and Guttorm Schjelderup). *Economics Letters* 73 (2001), 161-167.

Optimal Degrees of Transparency in Monetary Policymaking, *Scandinavian Journal of Economics* 104 (2002), 399-422.

Targeting Nominal Income Growth or Inflation? *American Economic Review* 92 (2002), 928-956.

Why Money Talks and Wealth Whispers: Monetary Uncertainty and Mystique. A Comment (w. Roel M. W. J. Beetsma). *Journal of Money, Credit, and Banking* 35 (2003), 129-136.

Structural Convergence Under Reversible and Irreversible Monetary Unification (w. Roel M. W. J. Beetsma), *Journal of International Money and Finance* 22 (2003), 417-439.

Common Agency with Rational Expectations: Theory and Application to a Monetary Union (w. Avinash Dixit). (Previously entitled “Equilibrium Contracts for the Central Bank of a Monetary Union.”) *Economic Journal* 113 (2003), 539-549.

Contingent Deficit Sanctions and Moral Hazard with a Stability Pact (w. Roel M. W. J. Beetsma). (Previously entitled “Risk Sharing and Moral Hazard with a Stability Pact” and available as *CEPR Discussion Paper* No. 2167.) *Journal of International Economics* 61 (2003), 187-208.

Mark-up Fluctuations and Fiscal Policy Stabilization in a Monetary Union (w. Roel M. W. J. Beetsma). *Journal of Macroeconomics* 26 (2004), 357-376.

Monetary and Fiscal Policy Interactions in a Micro-founded Model of a Monetary Union (w. Roel M. W. J. Beetsma), *Journal of international Economics* 67 (2005), 320-352.

Estimated Interest Rate Rules: Do they Determine Determinacy Properties? *The B.E. Journal of Macroeconomics*: Vol. 11 (2011): Iss. 1 (Contributions), Article 11.

Unpublished research

A Note on the Time Independence of the N^{th} Entrant’s Mixed Strategy in the Original Kreps/Wilson Monopoly-Entrant Game. *MEMO 1989-2*, Institute of Economics, University of Aarhus.

Tax Distortions, Unemployment and International Policy Cooperation. *MEMO 1992-15*, Institute of Economics, University of Aarhus.

Endogenous Growth and Budget Neutral Tax Reforms. *Working Paper*, 1992, Institute of Economics, University of Aarhus.

One Advantage of Leadership and Non-Conservativeness in a Fixed Exchange Rate System. *Working Paper*, 1993, Secretariat of the Danish Economic Council, Copenhagen. (An earlier version entitled “One Advantage of Leadership in a Fixed Exchange Rate System” is available as *MEMO 1991-23*, Institute of Economics, University of Aarhus.)

Rentespændet mellem Danmark og Tyskland (The Interest Rate Differential between Denmark and Germany) (w. Peter Schlaikjer Bruhn). *Arbejdspapir 1994:2*, Secretariat of the Danish Economic Council, Copenhagen.

Kapitalmarkedsliberaliseringer og forbrugstilbøjelighed i Danmark (Capital Market Liberalizations and Consumption Behavior in Denmark). *Arbejdsrapport 1994:3*, Secretariat of the Danish Economic Council, Copenhagen.

State Manipulation and Asymptotic Inefficiency in a Dynamic Model of Monetary Policy (w. Ben Lockwood). *Working Paper*, Universities of Copenhagen and Warwick. Current version: March 2000.

Monetary Policy Frameworks and Real Equilibrium Determinacy, *Working Paper*, University of Copenhagen. Current version: February 2002.

Inflation Dynamics in the Euro Area: One Structural Estimation. *Working Paper*, University of Copenhagen. This version: July 2010

What Drives the European Central Bank's Interest Rate Changes? (w. Morten Aastrup). CEPR Discussion Paper No. 8160, London. December 2010.

Changing Credit Limits, Changing Business Cycles (w. Søren Hove Ravn and Emiliano Santoro). CEPR Discussion Paper No. 10462, London. March 2015.

Miscellaneous written work

Contributor to: "Dansk Økonomi, maj 1993." ("Danish Economy, May 1993"), "Dansk Økonomi, november 1993." ("Danish Economy, November 1993"), "Dansk Økonomi, juni 1994." ("Danish Economy, June 1994"), "Dansk Økonomi, december 1994." ("Danish Economy, December 1994"), Danish Economic Council, Copenhagen.

Contributor to: "SMEC. Modeldokumentation og beregnede virkninger af økonomisk politik." ("SMEC. Documentation of Model and Computed Effects of Economic Policy") Secretariat of the Danish Economic Council, 1994, Copenhagen.

Contributor to *Economic Forecasts*, various issues, 1993-94.

Optimal Degrees of Transparency in Monetary Policymaking: The case of imperfect information about the cost-push shock. *Working Paper*, November 2000, University of Copenhagen.

Inflation Aversion and Equilibrium Activity in Jensen (1993). *Working Paper*, December 2000, University of Copenhagen.

Explaining an Inflation Bias without Using the Word “Surprise.” *Working Paper*, University of Copenhagen. Current version, February 2003.

Introduction to Special Issue: Dynamic Macroeconomic Theory (with Sørensen P. N. and H. J. Whitta-Jacobsen). *Macroeconomic Dynamics* 12(S1), p 1, April 2008. (A special issue edited by P. N. Sørensen containing papers from a 2004 conference arranged by H. J. Whitta-Jacobsen and me.)

Optimal Interest-Rate Setting in a Dynamic IS/AS Model. *Teaching Note*, Revised 2012, University of Copenhagen.

Monetary Policy Effectiveness in a Dynamic AS/AD Model with Sticky Wages, *Teaching Note*, Revised 2014, University of Copenhagen.

Longer blog articles on economic issues for a broader audience (in Danish) at “altandetlige.dk”:

- Paul, hvorfor har du forladt mig? (October 16, 2009).
- Jesper: Den går måske i Information, men ikke på polit (December 7, 2009)
- Willem og den negative nominelle rente (March 9, 2010).
- Haralds fire synsvinkler (April 18, 2010).
- Alban er død, men hans kurve lever (January 13, 2011).
- John Maynards bog: Kan man leve uden? (February 9, 2011).
- Jordi og John (February 4, 2013).
- Jeg er (næsten) Danmarks bedste økonom (June, 2014)
- Absalons Hemmelighed (May, 2015)

Since January 2011, regular blogging on macroeconomics and monetary policy on “hjeconomics — The Blog.”

Since 2014 regular tweeting @hjecon about domestic and international macroeconomic developments and macroeconomic theory