

ULF SÖDERSTRÖM

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Research Division
Monetary Policy Department
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RESEARCH FIELDS

Monetary theory and policy, Macroeconomics, International Macroeconomics.

PROFESSIONAL POSITIONS

Research Advisor, Research Division, Monetary Policy Department, Sveriges Riksbank, Stockholm, September 2008–present.

Associate Professor, Department of Economics, Università Commerciale Luigi Bocconi, Milan, November 2007–August 2008.

Assistant Professor, Department of Economics, Università Commerciale Luigi Bocconi, Milan, September 2003–October 2007.

Researcher, Research Department, Sveriges Riksbank, Stockholm, July 2001–August 2003.

Visiting Researcher, Research Department, Sveriges Riksbank, Stockholm, March 1999–June 2001.

PROFESSIONAL AFFILIATIONS

Research Fellow, Centre for Economic Policy Research (CEPR), London, August 2010–present.

Research Affiliate, Centre for Economic Policy Research (CEPR), London, August 2003–July 2010.

Associate Editor, *Scandinavian Journal of Economics*, February 2008–present.

Research Fellow, Innocenzo Gasparini Institute for Economic Research (IGIER), Università Commerciale Luigi Bocconi, Milan, September 2003–August 2008.

EDUCATION

Ph.D., Economics, Stockholm School of Economics, April 1999.

Dissertation: *Monetary Policy Under Uncertainty*, Main advisor: Tore Ellingsen.
Awarded “docent” title 2003.

Fulbright student, Department of Economics, Massachusetts Institute of Technology, USA, September 1995–June 1996.

Master of Science (Economics and Business Administration), Stockholm School of Economics, October 1993.

Thesis: “Explaining Devaluation Expectations in the EMS”, Advisor: Anders Vredin.

1. “Re-evaluating Swedish membership in EMU: Evidence from an estimated model,” in *Europe and the Euro*, edited by Alberto Alesina and Francesco Giavazzi, University of Chicago Press, 2010, 379–414.
 2. “Inflation target transparency and the macroeconomy” (with Martin Melecky and Diego Rodríguez Palenzuela), in *Monetary Policy under Uncertainty and Learning*, edited by Klaus Schmidt-Hebbel and Carl E. Walsh, Series on Central Banking, Analysis, and Economic Policies, Volume XIII, Central Bank of Chile, 2010, 371–411.
 3. “Monetary policy in an estimated open economy model with imperfect pass-through” (with Jesper Lindé and Marianne Nessén), *International Journal of Finance and Economics* Volume 14, Issue 4, October 2009, 301–333.
 4. “Methods for robust control” (with Richard Dennis and Kai Leitemo), *Journal of Economic Dynamics and Control* Volume 33, Issue 8, August 2009, pp. 1604–1616.
 5. “Robust monetary policy in a small open economy” (with Kai Leitemo), *Journal of Economic Dynamics and Control*, Volume 32, Issue 10, October 2008, pp. 3218–3252.
 6. “Monetary policy under uncertainty in an estimated model with labor market frictions,” (with Luca Sala and Antonella Trigari), *Journal of Monetary Economics*, Volume 55, Number 5, July 2008, pp. 983–1006.
 7. “Robust monetary policy in the New Keynesian framework” (with Kai Leitemo), *Macroeconomic Dynamics*, Volume 12, Supplement S1, April 2008, pp. 126–135
 8. “How important is precommitment for monetary policy?” (with Richard Dennis), *Journal of Money, Credit, and Banking*, Volume 38, Number 4, June 2006, pp. 847–872 (lead article).
 9. “Targeting inflation with a role for money,” *Economica*, Volume 72, Issue 288, November 2005, pp. 577–596.
 10. “New-Keynesian models and monetary policy: A reexamination of the stylized facts” (with Paul Söderlind and Anders Vredin), *Scandinavian Journal of Economics*, Volume 107, Issue 3, September 2005, pp. 521–546.
 11. “Dynamic Taylor rules and the predictability of interest rates” (with Paul Söderlind and Anders Vredin), *Macroeconomic Dynamics*, Volume 9, Issue 3, June 2005, pp. 412–428.
 12. “Simple monetary policy rules and exchange rate uncertainty” (with Kai Leitemo), *Journal of International Money and Finance*, Volume 24, Issue 3, April 2005, pp. 481–507.
 13. “Monetary policy with uncertain parameters,” *Scandinavian Journal of Economics*, Volume 104, Issue 1, March 2002, pp. 125–145.
 14. “Monetary policy and market interest rates” (with Tore Ellingsen), *American Economic Review*, Volume 91, Number 5, December 2001, page 1594–1607.
 15. “Core inflation and monetary policy” (with Marianne Nessén), *International Finance*, Volume 4, Issue 3, Winter 2001, pp. 401–439.
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PUBLICATIONS IN JOURNALS AND VOLUMES (CONTINUED)

16. “Predicting monetary policy with federal funds futures prices,” *Journal of Futures Markets*, Volume 21, Issue 4, April 2001, pp. 377–391.
17. “Explaining devaluation expectations in the EMS” (with Alexis Stenfors), *Finnish Economic Papers*, Volume 8, Number 2, Autumn 1995, pp. 63–81.

NON-TECHNICAL PUBLICATIONS

18. “Monetary policy when the interest rate is zero” (with Andreas Westermark), *Sveriges Riksbank Economic Review* No. 2, 2009, pp. 5–30.
19. “The monetary transmission mechanism” (with Elisabeth Hopkins and Jesper Lindé), *Sveriges Riksbank Economic Review* No. 2, 2009, pp. 31–50.
20. “The transmission mechanism and the financial crisis” (with Elisabeth Hopkins and Jesper Lindé), *Sveriges Riksbank Economic Review* No. 2, 2009, pp. 51–71.
21. *Norges Bank Watch 2007: An Independent Review of Monetary Policymaking in Norway*, (with Marvin Goodfriend and Knut Anton Mork), Norges Bank Watch Report Series No. 8, Centre for Monetary Economics, BI Norwegian School of Management, 2007.
22. “How does the inflation target affect the economy?” (with Malin Adolfson), *Sveriges Riksbank Economic Review* No. 1, 2003, pp. 50–75.
23. “The conquest of American inflation: A summary” (with Thomas J. Sargent), *Sveriges Riksbank Economic Review* No. 3, 2000, pp. 12–45.
24. “The conquest of inflation—An introduction to Sargent’s analysis” (with Anders Vredin), *Sveriges Riksbank Economic Review* No. 3, 2000, pp. 5–11.
25. “Different ways of conducting inflation targeting—Theory and practice” (with Mikael Apel, Marianne Nessén and Anders Vredin), *Sveriges Riksbank Quarterly Review* No. 4, 1999, pp. 13–42.

UNPUBLISHED WORKING PAPERS

26. “The output gap, the labor wedge, and the dynamic behavior of hours” (with Luca Sala and Antonella Trigari). Working Paper No. 246, Sveriges Riksbank, September 2010.
 27. “Monetary policy in a small open economy with a preference for robustness” (with Richard Dennis and Kai Leitemo). Working Paper No. 316, IGIER, Bocconi University, December 2006 (revised April 2009).
 28. “The predictive power of the yield spread: Further evidence and a structural interpretation” (with Carlo A. Favero and Iryna Kaminska), Working Paper No. 280, IGIER, Bocconi University, January 2005 (revised March 2005).
 29. “Why are long rates sensitive to monetary policy?” (with Tore Ellingsen), Working Paper No. 256, IGIER, Bocconi University, March 2004 (revised May 2005).
 30. “Should central banks be more aggressive?”, Working Paper in Economics and Finance No. 309, Stockholm School of Economics, March 1999 (revised August 2000).
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SEMINAR AND CONFERENCE PRESENTATIONS

“The output gap, the labor wedge, and the dynamic behavior of hours,” Sveriges Riksbank, May 2009; European Summer Symposium in International Macroeconomics (CEPR/Banque de France), May 2009; 8th Macroeconomic Policy Research Workshop on DSGE Models: “A Closer Look at the Workhorse of Macroeconomics,” Magyar Nemzeti Bank and CEPR, Budapest, September 2009; Norwegian School of Management, October 2009; Norges Bank, October 2009; Oxford University, March 2010; “Ensuring Economic and Employment Stability” conference on “Monetary and Fiscal Policy for Macroeconomic Stability,” Pavia, June 2010.

“Re-evaluating Swedish membership in EMU: Evidence from an estimated model,” Sveriges Riksbank, October 2008; NBER conference on “Europe and the Euro,” Milan, October 2008; Uppsala University, December 2008.

“Monetary policy under uncertainty in an estimated model with labor market frictions,” First Piero Moncasca Money-Macro workshop, University of Pavia, September 2006; Carnegie-Rochester Conference Series on Public Policy, Carnegie Mellon University, November 2007; Bilkent University, March 2008; University of Padua, April 2008.

“Inflation target transparency and the macroeconomy”

Bank of Finland, May 2007; Swiss National Bank First Research Conference on “Expectations and Monetary Policy,” Zurich, September 2007; The 3rd Banca d’Italia-CEPR Conference on Money, Banking and Finance on “Monetary Policy Design and Communication,” Rome, September 2007; Board of Governors of the Federal Reserve System, November 2007; The 11th Annual Conference of the Central Bank of Chile on “Monetary Policy under Uncertainty and Learning,” in Santiago, November 2007; Uppsala University, November 2007; Central Bank of Turkey, March 2008.

Norges Bank Watch 2007: An Independent Review of Monetary Policymaking in Norway

BI Norwegian School of Economics, February 2007; Sveriges Riksbank, February 2007.

“Monetary policy in a small open economy with a preference for robustness”

Sveriges Riksbank, December 2005; University of Brescia, March 2006; Banca d’Italia, April 2006; University of Oslo conference on “Monetary Policy and Uncertainty,” June 2006; Society for Computational Economics 12th International Conference on Computing in Economics and Finance, Limassol, Cyprus, June 2006.

“The predictive power of the yield spread: Further evidence and a structural interpretation”

Bank of England, February 2005; University of Pavia, April 2005; Econometric Society World Congress, London, August 2005.

“Robust monetary policy in a small open economy”

Banque de France, March 2005; SCCIE Workshop on “The Implications of Uncertainty and Learning for Monetary Policy,” University of California, Santa Cruz, April 2005; Econometric Society World Congress, London, August 2005.

“Why are long rates sensitive to monetary policy?”

Sveriges Riksbank, December 2003; ASSA meetings, San Diego, January 2004; University of St. Gallen, April 2004; Society for Computational Economics 10th International Conference on Computing in Economics and Finance, Amsterdam, July 2004; EEA Annual Congress, Madrid, August 2004.

“Monetary policy in an estimated open economy model with imperfect exchange rate pass-through”

Sveriges Riksbank workshop on “Small Structural Models for Monetary Policy Analysis: Progress, Puzzles, and Opportunities,” Stockholm, June 2003.

 SEMINAR AND CONFERENCE PRESENTATIONS (CONTINUED)

- “Dynamic Taylor rules and the predictability of interest rates”
Federal Reserve Bank of San Francisco, March 2003.
- “New-Keynesian models and monetary policy: A reexamination of the stylized facts”
Board of Governors of the Federal Reserve System, August 2002; Uppsala University, September 2002.
- “How important is precommitment for monetary policy?”
Norges Bank, April 2002; Bocconi University, February 2003.
- “Simple monetary policy rules and exchange rate uncertainty”
Norges Bank Workshop on “The Conduct of Monetary Policy in Open Economies,” Oslo, October 2000; FRBSF/SIEPR Conference on “Asset Prices, Exchange Rates, and Monetary Policy,” Stanford University, March 2001; EEA Annual Congress, Lausanne, August 2001; Uppsala University, November 2001; Bank of Finland/CEPR Workshop on “Asset Markets and Monetary Policy,” Helsinki, April 2002.
- “Targeting inflation with a role for money”
ECB Workshop on “The Role of Policy Rules in the Conduct of Monetary Policy,” Frankfurt, March 2002.
- “Core inflation and monetary policy”
Stockholm School of Economics, November 1999; De Nederlandsche Bank Conference on “Measuring Inflation for Monetary Policy Purposes,” Amsterdam, November 2000.
- “Should central banks be more aggressive?”
EEA Annual Congress, Santiago de Compostela, September 1999; Norges Bank, May 2000.
- “Monetary policy with uncertain parameters”
Econometric Society European Meeting, Santiago de Compostela, August 1999; CFS/ECB Conference on “Monetary Policy-Making Under Uncertainty,” Frankfurt, December 1999.
- “Monetary policy and market interest rates”
Institute for International Economic Studies, Stockholm University, March 1998; Sveriges Riksbank, August 1998; Uppsala University, March 1999.

 DISCUSSIONS

- “Optimal Monetary Policy in an Estimated DSGE Model for Hungary” by Henrik Kucsera, Zoltán M. Jakab, Katalin Szilágyi, and Balázs Világi, 8th Macroeconomic Policy Research Workshop on DSGE Models: “A Closer Look at the Workhorse of Macroeconomics,” Magyar Nemzeti Bank and CEPR, Budapest, September 2009.
- “Convergence and anchoring of yield curves in the Euro Area” by Michael Ehrmann, Marcel Fratzscher, Refet S. Gürkaynak, and Eric T. Swanson, ASSA Annual Meeting, San Francisco, January 2009.
- “Learning and price volatility in duopoly models of resource depletion” by Martin Ellison and Andrew Scott, Anglo-French-Italian Macroeconomic Workshop, University of Pavia, April 2008.
- “Expectations, uncertainty, and monetary policy” by David Kjellberg (PhD thesis), Uppsala University, November 2007.
- “Endogenous indexing and monetary policy models” by Richard Mash, 2nd Oslo Workshop on Monetary Policy, June 2007.
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DISCUSSIONS (CONTINUED)

- “Learning, monetary policy and asset prices” by Marco Airaudo, Salvatore Nisticò, and Luis-Felipe Zanna, Bocconi University workshop on “Monetary and Fiscal Policy, the Exchange Rate, and the Term Structure,” March 2007.
- “Welfare-maximizing monetary policy under parameter uncertainty” by Rochelle M. Edge, Thomas Laubach, and John C. Williams, Federal Reserve Bank of San Francisco conference on “Monetary Policy, Transparency, and Credibility,” March 2007.
- “Three essays in monetary policy” by Alessandro Flamini (PhD thesis), Graduate Institute of International Studies, Geneva, November 2006.
- “Caution or activism? Monetary policy strategies in an open economy” by Martin Ellison, Lucio Sarno and Jouko Vilmunen, University of Oslo conference on “Monetary Policy and Uncertainty,” June 2006.
- “Monetary policy inertia or persistent shocks?” by Julio Carrillo, Patrick Fève and Julien Matheron, Second AMeN meeting, Bocconi University, May 2006.
- “Derivation and estimation of a New-Keynesian Phillips curve in a small open economy” by Karolina Holmberg (licentiate thesis), Stockholm School of Economics, December 2005.
- “Learning to set policy optimally” by Richard Dennis and Federico Ravenna, III Workshop on Macroeconomic Dynamics, Bocconi University, Milan, December 2004.
- “The conquest of U.S. inflation: Learning and robustness to model uncertainty” by Timothy Cogley and Thomas J. Sargent, ECB Conference on “Monetary Policy and Imperfect Knowledge,” Würzburg, October 2004.
- “Modeling model uncertainty” by Alexei Onatski and Noah Williams, NBER/EEA International Seminar on Macroeconomics, ECB, Frankfurt, June 2002.
- “Sticky information versus sticky prices: A proposal to replace the New Keynesian Phillips curve” by N. Gregory Mankiw and Ricardo Reis, FIEF Workshop on “The Phillips Curve: New Theory and Evidence,” Stockholm, May 2002.
- “Inflation dynamics reconsidered: Testing the New Keynesian Phillips curve” by Gunnar Bårdsen, Eilev S. Jansen and Ragnar Nymoen, FIEF Workshop on “The Phillips Curve: New Theory and Evidence,” Stockholm, May 2002.
- “Should exchange rates be ignored in the setting of monetary policy?” by Dan Nyberg (licentiate thesis), Stockholm University, December 2001.

CONFERENCE AND SEMINAR ORGANIZATION

- Conference on “The Labor Market and the Macroeconomy,” sponsored by Sveriges Riksbank, Stockholm, September 2010 (co-organized with Michael Carlsson, Tor Jacobson, Kasper Roszbach, Karl Walentin, and Andreas Westermarck).
- Workshop on “Financial Markets and the Macroeconomy: Challenges for Central Banks,” sponsored by Sveriges Riksbank, Stockholm, November 2009 (co-organized with Daria Finocchiaro, Tor Jacobson, Virginia Queijo von Heideken and Karl Walentin).
- The 3rd Oslo Workshop on Monetary Policy, sponsored by the University of Oslo and the Norwegian School of Management, Oslo, June 2008 (co-organized with Steinar Holden and Kai Leitemo).

 CONFERENCE AND SEMINAR ORGANIZATION (CONTINUED)

Coordinator, Macroeconomics seminar series, Department of Economics and IGIER, Bocconi University, 2007–08.

The 2nd Oslo Workshop on Monetary Policy, sponsored by the University of Oslo and the Norwegian School of Management, Oslo, June 2007 (co-organized with Steinar Holden and Kai Leitemo).

Conference on “Monetary Policy and Uncertainty,” sponsored by the University of Oslo and the Norwegian School of Management, Oslo, June 2006 (co-organized with Richard Dennis, Steinar Holden, and Kai Leitemo).

Workshop on “Small Structural Models for Monetary Policy Analysis: Progress, Puzzles, and Opportunities,” sponsored by Sveriges Riksbank, Stockholm, June 2003 (co-organized with Marianne Nessén).

 REFEREEING ASSIGNMENTS

American Economic Review; B.E. Journals in Macroeconomics; Czech National Bank Working Paper Series; Econometrica; Economic Modelling; Economica; Economics Letters; Empirica; European Central Bank Working Paper Series; European Journal of Political Economy; German Economic Review; Giornale degli Economisti; International Economic Review; International Finance; International Journal of Central Banking; International Journal of Managerial Finance; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Futures Markets; Journal of the European Economic Association; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Macroeconomic Dynamics; Manchester School; Oxford Economic Papers; Quarterly Review of Economics and Finance; Review of Economic Studies; Review of Economics and Statistics; Scandinavian Journal of Economics; Scottish Journal of Political Economy; Southern Economic Journal.

 TEACHING EXPERIENCE

“Optimal Monetary Policy,” one-day lecture series in Summer Course in Monetary Economics, Uppsala University, August 2008, August 2009.

“Monetary Policy with Uncertainty,” one-week course, Deutsche Bundesbank, April 2008.

Macroeconomics Reading Group (PhD), Bocconi University, Spring 2008 (with Antonella Trigari).

Monetary Economics (PhD), Bocconi University, Spring 2008 (with Antonella Trigari).

Business and Government in a Global Economy (MBA), SDA School of Management, Bocconi University, Spring 2007, Spring 2008 (with Valentina Mele).

“Robust Monetary Policy,” lecture series (four lectures), Norges Bank, November 2006.

Macroeconomics (undergraduate), Bocconi University, Fall 2003, Fall 2004, Fall 2005, Fall 2007.

Monetary economics (master), Bocconi University, Fall 2003, Spring 2005, Spring 2006.

Monetary policy (PhD), Stockholm School of Economics/Stockholm University, Spring 2003 (with Jesper Lindé and Nils Gottfries).

 TEACHING EXPERIENCE (CONTINUED)

Teaching assistant, Macroeconomics (PhD), Stockholm School of Economics/Stockholm University, Spring 1997, Spring 1998. (Professors: Paul Söderlind and Lars Calmfors.)

Teaching assistant, Macroeconomics (undergraduate), Stockholm School of Economics, 1995. (Professor: Anders Vredin.)

 PHD SUPERVISION

Main supervisor: Nicolas Groshenny, Bocconi University (PhD 2009, now at Reserve Bank of New Zealand).

Second supervisor: Paolo Zagaglia, Stockholm University (PhD 2009, now at Sveriges Riksbank).

Member of PhD committee: Luca Colantoni (PhD 2008), Agostino Consolo (PhD 2008), Andrea Carriero (PhD 2007), Iryna Kaminska (PhD 2007), Stephan Maier (PhD 2006), all at Bocconi University.

External member of PhD committee: Jens Iversen, Aarhus University, 2009; Fabrizio Casalin, Università degli Studi di Milano-Bicocca, 2006; Alessandro Flamini, Graduate Institute of International Studies, Geneva, 2006.

 RESEARCH GRANTS, AWARDS AND SCHOLARSHIPS

“Indennità di eccellenza nella ricerca,” Bocconi University, 2006–2007.

Wallander scholarship, Jan Wallander and Tom Hedelius Foundation, Svenska Handelsbanken, 1999/2000–2000/01.

Grant from the project “Quantitative Policy Evaluation,” Professor Lars Ljungqvist, Stockholm School of Economics, 1998/99.

Scholarship for graduate studies, Tore Browaldh Foundation for Academic Research and Teaching, Svenska Handelsbanken, 1996/97–1997/98.

Fulbright scholar, Massachusetts Institute of Technology, USA, 1995/96.

Scholarship from the C. C. Söderström Foundation, Royal Academy of Science, Sweden, for graduate studies at Massachusetts Institute of Technology, USA, 1995/96.

Eli F. Heckscher award for thesis in economics, Stockholm School of Economics, October 1993.
