

## ULF SÖDERSTRÖM

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Research Division  
Monetary Policy Department  
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### RESEARCH FIELDS

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Monetary theory and policy, Macroeconomics, International Macroeconomics.

### PROFESSIONAL POSITIONS

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Head of Research, Research Division, Sveriges Riksbank, Stockholm, November 2019–present.

Deputy Head, Monetary Policy Department, Sveriges Riksbank, Stockholm, December 2014–October 2019.

Head of Modelling Division, Monetary Policy Department, Sveriges Riksbank, Stockholm, March 2011–December 2014.

Researcher and Advisor, Research Division, Monetary Policy Department, Sveriges Riksbank, Stockholm, September 2008–February 2011.

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

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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–December 2019.

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

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EDUCATION

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

Dissertation: *Monetary Policy Under Uncertainty*, 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.

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PUBLICATIONS IN REFEREED JOURNALS

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1. “The role of money in monetary policy at the lower bound” (with Roberto Billi and Carl E. Walsh), *Journal of Money, Credit and Banking*, Volume 55, Number 4, June 2023, pp. 681–716.
  2. “The dynamic behavior of the real exchange rate in sticky price models: Comment” (with Jens Iversen), *American Economic Review*, Volume 104, Issue 3, March 2014, pp. 1072–1089.
  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, pp. 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.
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PUBLICATIONS IN REFEREED JOURNALS (CONTINUED)

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14. “Monetary policy and market interest rates” (with Tore Ellingsen), *American Economic Review*, Volume 91, Number 5, December 2001, pp. 1594–1607.
15. “Core inflation and monetary policy” (with Marianne Nessén), *International Finance*, Volume 4, Issue 3, Winter 2001, pp. 401–439.
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.

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CHAPTERS IN BOOKS

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18. “Structural and cyclical forces in the labor market during the Great Recession: Cross-country evidence” (with Luca Sala and Antonella Trigari), in *NBER International Seminar on Macroeconomics 2012*, edited by Francesco Giavazzi and Kenneth West, University of Chicago Press, 2013, pp. 345–404.
19. “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, pp. 379–414.
20. “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, 2009, pp. 371–411.

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NON-TECHNICAL PUBLICATIONS

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21. “How is Swedish inflation affected by geopolitical risk?” (with Emanuel Skeppås and Mathias Klein), *Economic Commentary* No. 3, 2025, Sveriges Riksbank.
  22. “The quest for nominal stability: lessons from three decades of inflation targeting” (with Stefan Laséen and Marianne Nessén), *Sveriges Riksbank Economic Review* No. 1, 2025, pp. 5–21.
  23. “How much is inflation affected by monetary policy?” (with Stefan Laséen and Jesper Lindé), *Economic Commentary* No. 13, 2023, Sveriges Riksbank.
  24. “Forecasts and monetary policy” (with Christina Nyman), *Economic Commentary* No. 6, 2016, Sveriges Riksbank.
  25. “Svensk penningpolitik” (“Swedish monetary policy,” with David Vestin), in *Marknad och politik*, 11th edition, edited by Lars Hultkrantz and Hans Tson Söderström, Studentlitteratur, 2014; 12th edition, edited by Lars Hultkrantz and Pär Österholm, Studentlitteratur, 2017; 13th edition, edited by Lars Hultkrantz and Pär Österholm, Studentlitteratur, 2022.
  26. “Two decades of inflation targeting: Main lessons and remaining challenges” (with Claes Berg, Kerstin Hallsten, and Virginia Queijo von Heideken), *Sveriges Riksbank Economic Review* No. 3, 2013, pp. 4–28.
  27. “Inflation, unemployment and monetary policy — New research findings” (with Gabriela Guibourg and Christian Nilsson), *Sveriges Riksbank Economic Review* No. 2, 2013, pp. 6–21.
  28. “Inflation, unemployment and monetary policy” (with Anders Vredin), *Economic Commentary* No. 1, 2013, Sveriges Riksbank.
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NON-TECHNICAL PUBLICATIONS (CONTINUED)

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29. “Monetary policy when the interest rate is zero” (with Andreas Westermarck), *Sveriges Riksbank Economic Review* No. 2, 2009, pp. 5–30.
30. “The monetary transmission mechanism” (with Elisabeth Hopkins and Jesper Lindé), *Sveriges Riksbank Economic Review* No. 2, 2009, pp. 31–50.
31. “The transmission mechanism and the financial crisis” (with Elisabeth Hopkins and Jesper Lindé), *Sveriges Riksbank Economic Review* No. 2, 2009, pp. 51–71.
32. *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.
33. “How does the inflation target affect the economy?” (with Malin Adolfson), *Sveriges Riksbank Economic Review* No. 1, 2003, pp. 50–75.
34. “The conquest of American inflation: A summary” (with Thomas J. Sargent), *Sveriges Riksbank Economic Review* No. 3, 2000, pp. 12–45.
35. “The conquest of inflation—An introduction to Sargent’s analysis” (with Anders Vredin), *Sveriges Riksbank Economic Review* No. 3, 2000, pp. 5–11.
36. “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

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37. “Real-time forecasting for monetary policy analysis: The case of Sveriges Riksbank” (with Jens Iversen, Stefan Laséen, and Henrik Lundvall), Working Paper No. 318, Sveriges Riksbank, March 2016.
  38. “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.
  39. “Monetary policy in a small open economy with a preference for robustness” (with Richard Dennis and Kai Leitemo). Working Paper No. 316, IGER, Bocconi University, December 2006 (revised April 2009).
  40. “The predictive power of the yield spread: Further evidence and a structural interpretation” (with Carlo A. Favero and Iryna Kaminska), Working Paper No. 280, IGER, Bocconi University, January 2005 (revised March 2005).
  41. “Why are long rates sensitive to monetary policy?” (with Tore Ellingsen), Working Paper No. 256, IGER, Bocconi University, March 2004 (revised May 2005).
  42. “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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 REFEREEING ASSIGNMENTS
 

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American Economic Review; B.E. Journals in Macroeconomics; Czech National Bank Working Paper Series; Econometrica; Economic Inquiry; 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 Economics; 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 Dynamics; Review of Economic Studies; Review of Economics and Statistics; Scandinavian Journal of Economics; Scottish Journal of Political Economy; Southern Economic Journal.

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 TEACHING EXPERIENCE
 

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“Optimal Monetary Policy,” one-day lecture series within Course in Monetary Economics (PhD level), Sveriges Riksbank, April-May 2011.

“Optimal Monetary Policy,” one-day lecture series within Summer Course in Monetary Economics (PhD level), 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 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.)

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## PHD SUPERVISION

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Main supervisor: Maria Elena Filippin, Uppsala University; Nicolas Groshenny, Bocconi University (PhD 2009).

Second supervisor: Valentina Gavazza, Stockholm University; Paolo Zagaglia, Stockholm University (PhD 2009).

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

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“Indennità di eccellenza nella ricerca” (“Award for excellence in research”), 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.

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