

Curriculum Vitae

Andreas Westermarck

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Education

University of Rochester, Ph.D., Feb 1999.
Uppsala University, Ph.L. in Economics, Sept 1997.
University of Rochester, Master in Economics 1997.
Stockholm University, B.A. in Economics 1990.

Major fields of Research Interest

Macroeconomics, Labor Economics, Monetary Economic History, Bargaining.

Current Position

October 2008-. Researcher (Advisor) at the Research department at Sveriges Riksbank.

Previous positions

1999- 2008, Research fellow, Uppsala University.

2008, Associate Professor of Economics (oavlönad docent), Uppsala University.

Publications

Refereed Journal Articles

A1. Long-lag VARs. Coauthor: Ferre De Graeve. Sveriges Riksbank working paper 451, previously working paper 271 "Un-truncating VARs", Accepted for publication in the *Journal of Monetary Economics*.

A2. When Small Change Was not a Big Problem, Coauthor: Roger Svensson. Accepted for publication in the *INC Warsaw 2022 Proceedings*.

A3. Dynamic Macroeconomic Implications of Migration, Coauthors: Conny Olovsson and Karl Walentin. Sveriges Riksbank working paper 405. *Journal of Monetary Economics*, Volume 151, April 2025, Article 103747.

A4. The Economics of Small Change: Resolving Coinage Challenges in Medieval Europe, Coauthor: Roger Svensson. *Financial History Review* 31, Iss. 3, pp. 304-329, 2024.

A5. Manufacturing Decline and House Price Volatility, Coauthors: Isaiah Hull, Conny Olovsson and Karl Walentin, Sveriges Riksbank working paper 349. *Review of Economic Dynamics* 45, pp 264-281, 2022.

A6. Learning on the Job and the Cost of Business Cycles, Coauthor Karl Walentin, Sveriges Riksbank working paper 353. *American Economic Journals:Macroeconomics* 14, No 4, pp 341-77, October 2022.

A7. Endogenous Separations, Wage Rigidities and Employment Volatility, Coauthor Mikael Carlsson, *American Economic Journals:Macroeconomics* 14, No. 1, pp 332-354, January 2022.

A.8 Renovatio Monetæ: Gesell Taxes in Practice. Coauthor: Roger Svensson, IFN. *International Economic Review* 61, No. 2, pp 821-846, 2020.

A.9 Labor Market Frictions and Optimal Steady-State Inflation. Coauthor: Mikael Carlsson. *Journal of Monetary Economics* 78, pp 67–79, 2016.

A10. The New Keynesian Phillips Curve and Staggered Price and Wage Determination in a Model with Firm-Specific Labor. Coauthor: Mikael Carlsson. *Journal of Economic Dynamics and Control* 35, pp 579-603, 2011.

A11. The Inefficiency of Price Quantity Bargaining. Coauthor: Jonas Björnerstedt. *Economic Theory* 40, pp. 301-332, 2009.

A12. Stationary Equilibria in Bargaining with Externalities. Coauthor: Jonas Björnerstedt. *Games and Economic Behavior* 65, pp. 318-338, 2009.

A13. Monetary Policy under Downward Nominal Wage Rigidity. Coauthor: Mikael Carlsson. *B.E. Journal of Macroeconomics*: Vol. 8 : Iss. 1 (Advances), Article 28, 2008.

A14. Prices, Productivity, and Wage Bargaining in Open Economies. Coauthors : Anders Forslund and Nils Gottfries, *Scandinavian Journal of Economics*, v. 110 iss. 1, pp. 169-195, 2008.

A15. Extremism, Campaigning and Ambiguity, *Games and Economic Behavior* v. 47 iss. 2, pp. 421-452, 2004.

A16. Bargaining, Binding Contracts and Competitive Wages, *Games and Economic Behavior* v. 43 iss. 2, pp. 296-311, 2003.

A17. Nominal Wage Contracts and the Persistent Effects of Monetary Policy, *European Economic Review* v. 42, iss. 2, pp. 207-23, 1998. Coauthor: Nils Gottfries.

Papers under revision

Working Papers

W1. Long-Term Relationship Bargaining. Sveriges Riksbank working paper 266.

W2. Soft Budget Constraints as a Risk Sharing Arrangement in an Economic Federation. Coauthor: Erica Lindahl. Working paper 2006:5, Department of Economics, Uppsala University.

W3. A Model of Union Formation. Working paper 1999:8, Uppsala University.

Non-Refereed publications

P1. "Lönebildning och arbetskostnadsandelens utveckling", Staff Memo May 2025, Sveriges Riksbank. Coauthor: Iida Häkkinen Skans.
<https://www.riksbank.se/globalassets/media/rapporter/staff-memo/svenska/2025/lonebildning-och-arbetskostnadsandelens-utveckling.pdf>

P2. "Effekter av prisregleringar", Staff Memo February 2024, Sveriges Riksbank. Coauthors: Iida Häkkinen Skans and David Lööv.
<https://www.riksbank.se/globalassets/media/rapporter/staff-memo/svenska/2024/staff-memo-effekter-av-prisregleringar.pdf>

P3. "Lönebildningen i Sverige: Med Tyskland som kompass?", Penning- och valutapolitik 2019:2, Sveriges Riksbank. English version; "Is Germany a compass for wage formation in Sweden?" in *Economic Review* 2019:2, Sveriges Riksbank.

P4. "Hur kan olika strukturella förändringar i ekonomin påverka löner och inflation?", Penning- och valutapolitik 2019:2, Sveriges Riksbank. English version; "How can various structural changes in the economy affect wages and inflation?" in *Economic Review* 2019:2, Sveriges Riksbank.

P5. "Vad är den naturliga räntan?", Penning- och valutapolitik 2011:2, Sveriges Riksbank. Coauthor: Henrik Lundvall. English version; "What is the Natural Interest Rate?" in *Economic Review* 2011:2, Sveriges Riksbank.

P6. "Penningpolitik när styrräntan är noll", Penning- och valutapolitik 2009:2, Sveriges Riksbank. Coauthor: Ulf Söderström. English version; "Monetary Policy when the Interest Rate is Zero" in *Economic Review* 2009:2, Sveriges Riksbank.

P7. "Lönebildningen i Sverige 1966-2009", (Wage formation in Sweden 1966-2009), Studier i finanspolitik 6, Finanspolitiska Rådet (appendix to the 2008 report of the Swedish Fiscal Policy Council).

P8. "Lönebildningen, förhandlingsmodeller och sysselsättningen", Chapter 13 in "Vägar till en öppnare arbetsmarknad", ALI yearbook 2006. English version "Wage structure, negotiation models and employment" in "Routes to a more open labour market".

P9. Bargaining, Union Formation and Political Campaigning, University of Rochester 1999, Ph.D. Thesis (consists of papers A2-A3 above and W1 below).

Work in Progress

1. Trade, specialization and inflation.

2. Skill Loss, Job Mismatch and Slow Recoveries from Large Recessions, Coauthor: Karl Walentin.

3. The Housing Channels of Monetary Policy, Coauthors: Daria Finocchiaro, Ettore Savoia and Karl Walentin.

4. Tax smoothing in a search and matching framework with structural unemployment. Coauthor: Conny Olovsson.

Referee assignments

American Economic Journal: Macroeconomics, B.E. Journal in Macroeconomics, Canadian Journal of Economics, Economics Modelling, Economics of Education Review, Empirical Economics, European Economic Review, Financial History Review, Games and Economic Behavior, International Journal of Central Banking, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Public Economics, Journal of Public Economic Theory, Labour, Labour Economics, Public choice, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics.

Peer-Reviewed Fellowships and Grants

2008-2010, FAS: National Wage Setting and International Competition (Internationell konkurrens och nationell lönebildning).

2008-2010, IFAU (The Institute for Labor Market Policy Evaluation): Internationell konkurrens och nationell lönebildning¹, project leader.

¹ English translation: National Wage Setting and International Competition.

Nov 2006-2007, Handelsbankens Jan Wallanders & Tom Hedelius Foundation (Handelsbankens forskningsstiftelser).

2003-2006 Employed as researcher, externally funded by FAS (Swedish Council for Working Life and Social Research).

1995-2002, Jan Wallanders & Tom Hedelius Foundation (Handelsbankens forskningsstiftelser), project leader 1999-2002.

1995-1996, The Royal Swedish Academy of Sciences (Kungliga Vetenskapsakademien)

Teaching Experience

Teaching experience on the undergraduate level

1. Stockholm University, Department of Economics.

a) Teaching Assistant : Basic Undergraduate Micro- and Macroeconomics, Intermediate Macroeconomics, Spring 1990 - Spring 1994. The total number of lecture hours is 355.

b) Lecturer

Graduate course in Monetary Economics, 2021, four 3 hour lectures.

Graduate course in Monetary Economics, 2022, three 3 hour lectures.

Graduate course in Quantitative Macroeconomic Methods II, 2022, two 3 hour lectures.

Graduate course in Monetary Economics, 2023, one 3 hour lecture.

Graduate course in Quantitative Macroeconomic Methods II, 2023, two 3 hour lectures.

Graduate course in Monetary Economics, 2024, two 3 hour lectures.

Graduate course in Monetary Economics, 2025, three 3 hour lectures.

2. University of Rochester, Simon School of Business.

Teaching Assistant : Masters course in Game Theory, Spring 1997.

3. Uppsala University, Department of Economics, 2007.

Lecturer : Undergraduate course in Analytical methods, 2007, given 1 time. The total number of lecture hours is 32.

4. Örebro University, Department of Economics, 2007.

Lecturer : Master's course in Macroeconomics, 2007, given 2 times. The total number of lecture hours is 45.

Teaching experience on the graduate level

1. Stockholm University, Department of Economics.

a) Lecturer

Graduate course in Monetary Economics, 2021, four 3 hour lectures.

b) Teaching Assistant

Teaching Assistant : Macroeconomics II, Spring 1994.

2. Stockholm School of Economics.

Supervision of master thesis student Tamar den Besten.

3. Uppsala University, Department of Economics, 1998- present.

a) Lecturer

Graduate course in Mathematics (Math II), 1998-2001, one third of a course, given 4 times.

Graduate course in Microeconomics (Micro II), 1999-2008, half course given 10 times.

Graduate course in Mathematics (Math I), 2000-2008, entire course given 4 times, half course given 5 times.

Graduate course in Macroeconomics (Macro II), 2009-2010, 30% of course, 2011-2012 approximately 45 % of the course.

Graduate course in Monetary Economics, 2008-2011, one 3 hour lecture each year.

Graduate course in Monetary Economics, 2015-2018, two 3 hour lectures.

Graduate course in Monetary Economics, 2019, 2021, four 3 hour lectures.

b) Teaching Assistant

Graduate course in Microeconomics (Micro I), fall 1999, given 1 time.

The total number of lecture hours is 491.

Other:

Supervision of undergraduate thesis work at Uppsala University

Supervision of PhD students

Graduated PhD students: Erica Lindahl, Uppsala University 2008 (associate supervisor, main supervisor: Per Johansson). Vesna Corbo (main supervisor: Nils Gottfries), Pia Fromlet (main supervisor: Nils Gottfries), Göran Österholm (main supervisor: Martin Holmén), Uppsala University.

Grading committee

Was member of the grading committee of Karin Kinnerud (Thesis “Financial Choice and Public Policy”), graduating at IIES, September 11th 2020.

Was member of the grading committee of Mattias Almgren (Thesis “Essays on Home Production, Mobility, and Monetary Policy”), graduating at IIES, May 24th 2023.

Was member of the grading committee of Philipp Hochmuth (Thesis “Essays on Hours Worked and Cost-of-Living Inequality”), graduating at IIES, June 11th 2024.

Other pedagogical experience

Construction of lecture notes for Math I course, 148 pages.

Construction of lecture notes for Micro II course part 1, 83 pages and part 2, 74 pages.

Construction of lecture notes for Macroeconomics Master’s course, 67 pages.

Pedagogical education

1. Pedagogical course “Supervising students for degree projects”, spring 2007, one week full time course.
2. Pedagogical course “Teacher Training for University Teachers, Stage 1 and 2”, fall 2007, five weeks full time course.
3. Pedagogical course “Training Course for PhD Supervisors, Stage II”, three weeks full time course.

Conference and other presentations

EEA 2025, Bordeaux, France, August 2025.

Conf. on Computing in Economics & Finance 2025, Santiago, Chile, July 2025.

SED 2025 Conference, Copenhagen, Denmark, June 2025.

T2M 2025 Conference, Paris, France, May 2025.

Seventh Annual ESCB Research Cluster 2 Workshop, London, November 2023.

ASSET 2023, Lisbon, Portugal, October 2023.

Conf. on Computing in Economics & Finance 2023, Nice, France, June 2023.

T2M 2023 Conference, Paris, France, June 2023.

Asian Meeting of the Econometric Society, Mumbai, India, January 2023.

International Numismatic Congress, Warsaw, Poland, September 2022.

EEA 2022, Milan, Italy, August 2022.

North American Summer Meeting of the Econometric Society, Miami, USA, June 2022.

CB Mini-Workshop #2, May 2022, Virtual

SED 2021, July 2021, Minneapolis (partially virtual)

10th Annual Search and Matching conference May 2021, Virtual

Uppsala Immigration Lab workshop, January 2020, Uppsala, Sweden.

EEA 2019, Manchester, United Kingdom, August 2019.

North American Summer Meeting of the Econometric Society, Seattle, USA, June 2019.

T2M 2019 Conference Nürnberg, Germany, March 2019.

University of Namur, Namur, Belgium, January 2019

Nordic Workshop on Register Data and Economic Modelling, BI Oslo, Norway June 2018

T2M 2018 Conference Paris, France, March 2018.

Labor Markets and Macroeconomics, Nuremberg, Germany, October, 2017.

EEA 2017, Lisbon, Portugal, August 2017.

Barcelona GSE Summer Forum, SaM conference, Barcelona, Spain, May-June 2017.

EEA 2016, Geneva, Switzerland, August 2016.

Conf. on Computing in Economics & Finance 2016, Bordeaux, France, June 2016.

Royal Economic Society Conference, Brighton, United Kingdom, March 2016.

IAB, Nuremberg, Germany, December 2015.

*Conference on Labour Market Models and Their Applications, Sandbjerg Manor, Denmark
October 2015.*

EEA 2015, Mannheim, Germany, August 2015.

World Congress of The Econometric Society, Montreal, Canada, August 2015.

Conf. on Computing in Economics & Finance 2015, Taipei, Taiwan, June 2015.

*Nordic Workshop on Register Data and Economic Modelling, University of Oslo, Norway
June 2015*

*IZA Workshop on Wage Rigidities and the Business Cycle: Causes and Consequences”,
Bonn, Germany, June 2014.*

Normac 2013, Smögen.

Conf. on Computing in Economics & Finance 2013, Vancouver, Canada, June 2013.

Federal Reserve Bank of Chicago, USA, May 2013

Conf. on Computing in Economics & Finance 2012, Prague, Czech Republic, June 2012.

ESEM/EEA 2011, Oslo, Norway, August 2011.

Conf. on Computing in Economics & Finance 2011, San Francisco, USA, June-July 2011.

Conf. Labor Markets and the Macroeconomy, Nürnberg, Germany, June 2011.

Center for Financial Studies, Frankfurt, Germany, November 2010.

World Congress of The Econometric Society, Shanghai, China, August 2010.

Federal Reserve Bank of Philadelphia, USA, May 2010.

ESEM/EEA 2008, Milan, Italy, August 2008.

Third World Congress of The Game Theory Society, Chicago, USA, July 2008.

North American Summer Meeting of the Econometric Society, Durham, USA, June 2007

ASSA Meeting (Econometric Society), Chicago, USA, January 2007

ESEM/EEA 2006, Vienna, Austria, August 2006.

International Conference in Game Theory, New York, USA, July 2006.

IIPF 2005, Jeju Island, August 2005

EALE/SOLE 2005, San Francisco, June 2005

ESEM 2004, Madrid, Spain, August 2004.

International Conference in Game Theory, New York, USA, July 2004.

Second World Congress of The Game Theory Society, Marseilles, France, July 2004

ESEM 2002, Venice, Italy, August 2002.

International Conference in Game Theory, New York, USA, July 2002.

Public Choice Society, San Diego, USA, Mars 2002.

European Public Choice Society, Siena, Italy, April 2000

International Conference in Game Theory, New York, USA, July 1999.

ESEM 1999, Santiago De Compostela, Spain, Aug 1999.

International Conference in Game Theory, New York, USA, July 1998.

Book editor

Editor of the fourth volume on Historical Monetary and Financial Statistics for Sweden, together with Rodney Edvinsson (Stockholm University) and Anders Ögren (Uppsala University).

Discussions

Discussion on “Heterogeneous Agents Dynamic Spatial General Equilibrium” by Maximiliano Dvorkin at the Vienna Global Macro Workshop, Miami, March 2024.

Discussion on “Redistributive inflation and optimal monetary policy” by Yucheng Yang at the Stockholm PhD Workshop, Stockholm, May 2023.

Discussion on “Monetary policy, agent heterogeneity and inequality: insights from a three-agent New Keynesian model “ by Maria Eskelinen at the Stockholm PhD Workshop, Stockholm, May 2022.

Discussion on “Adjustment Along the Intensive Margin and Wages: Evidence from the Euro Area and the US” by Guido Bulligan, Elisa Guglielminetti and Eliana Viviano at the ESCB Research Cluster 2 Workshop organized by the Deutsche Bundesbank, Frankfurt, December 2019.

Discussion on "Like Father, Like son: Occupational Choice, Intergenerational Persistence and Misallocation" by Salvatore Lo Bello and Iacopo Morchio at the New Developments in the Macroeconomics of Labor Markets Conference, *IHS* Vienna, Austria, November, 2018.

Discussion on "Challenges for New Keynesian models with Sticky Wages" by Susanto Basu and Christopher House at the CREI-EES Conference "New Developments in the Macroeconomics of Labor Markets", Barcelona, 18-19 September 2015

Discussion on " Downward Nominal Wage Rigidities Bend the Phillips Curve" by Mary Daly and Bart Hobijn at the "(European) Labour Markets and the Economic Crisis, organized by Deutsche Bundesbank/IAB, Eltville, 12-13 June 2014

Discussion on " Aggregate Implications of Financial and Labor Market Frictions" by Ander Pérez Orive and Andrea Cagesse at the Search Frictions and Aggregate Dynamics Conference, jointly organized by the Bank of Finland, CEPR and Philadelphia Fed 18-19 October 2012.

Discussion on "Sticky prices, sticky wages and also unemployment" by Miguel Casares at the The 3rd Oslo Workshop on Monetary Policy, sponsored by the University of Oslo and the Norwegian School of Management, Oslo, June 2008.

Discussant, doctoral thesis review (“Slutseminarieopponent”), Department of Economics, Uppsala University 2001.

Extended Visits

Visiting the Federal Reserve Bank of Chicago, March-June 2013

Organization of conferences

I participated in organizing the conference “ Monetary and Financial History: Lessons for the 21st Century”, November 21-22, 2024. Among the participants are Christona Romer and Charles Calomiris.

I participated in organizing the virtual conference “Macro x the pond”, March 22 2023 (jointly organized with the ECB and the Philadelphia Fed).

I participated in organizing the conference “ The EU’s “Northern” Enlargement 25 Years on: A Comparative Stocktaking and Outlook“ that was planned for May 7-8 in Vienna. The conference was co-organized by the central banks of Austria, Finland, Norway and Sweden, but was cancelled due to the Covid 19 pandemic. A shorter online version was held September 21, 2020.

I participated in organizing the conference “ New Developments in the Macroeconomics of Labor Markets Conference ” at Sveriges Riksbank in Stockholm, May 17-18 2019 (jointly organized with the Kiel Institute). Among the participants were Philipp Kircher and Per Krusell.

I participated in organizing the conference “ Deflation -- Causes, Consequences and Policies” at Sveriges Riksbank in Stockholm, June 5-6 2015. Among the participants were Jordi Gali, Michael Woodford, Lars Svensson and Stephen Williamson.

I participated in organizing the conference “ Beliefs and Business Cycles” at Sveriges Riksbank in Stockholm, September 8-9 2011. Among the participants were George-Marios Angeletos, Guido Lorenzoni and Chris Sims.

I participated in organizing the conference “ The Labor Market and the Macroeconomy ” at Sveriges Riksbank in Stockholm, September 2-3 2010. Among the participants were Susanto Basu, Robert Hall, Per Krusell, Julio Rotemberg and Frank Smets.

I participated in organizing the conference “Den nya arbetsmarknaden: utveckling och reglering” in Waxholm, 18-19 april 2002.