

*Curriculum Vitae*  
**Marianne Nessén**  
*December 2025*

Nationality: Swedish  
Date of birth: September 14, 1962  
Marital status: Married, two children  
Languages: fluent in Swedish and English

**Education/degrees**

“Docent” title (Associate Professor), Stockholm School of Economics, March 2004.

Ph.D. in economics, Stockholm School of Economics, November 1994. Dissertation: *“Essays on Exchange Rates and International Finance”*.

Licentiate degree, Stockholm School of Economics, March 1992.

Ph.D. studies in economics and finance, Department of Economics and William E. Simon School of Business Administration, University of Rochester, New York, 1988 -1989.

Ph.D. studies in economics and finance; Stockholm School of Economics and University of Stockholm, from September 1986.

Master of Business Administration (major in economics); Stockholm School of Economics, December 1985.

**Current and previous positions**

Senior advisor to the Executive Board of Sveriges Riksbank (central bank of Sweden), from March 2017.

Head of Sustainability Committee, Riksbank 2017 – 2023.

Head, Monetary Policy Department, Sveriges Riksbank, January 2012 to February 2017.

Deputy Head, Monetary Policy Department, Sveriges Riksbank, April 2007 to December 2011. (Responsible for three units: Market Operations and Analysis, Applied Economic Research and Economic Policy Analysis.)

Head of Division, Financial Markets Analysis, Monetary Policy Department, Sveriges Riksbank, September 2006 to April 2007.

Head of Division, Modelling Division, Monetary Policy Department, Sveriges Riksbank, October 2003 to August 2006.

Senior advisor, Monetary Policy Department, Sveriges Riksbank, February 2002 to September 2003.

Researcher at Sveriges Riksbank, Research Department, August 1997 to January 2002.

### **Other professional activities**

Swedish Finance Committee's external evaluation of the Riksbank 2015-2024, evaluation secretary to the external evaluators (part-time), 2024-2025.

External expert to the IMF, on monetary policy communication, October 2019, April 2021, August 2022.

Network for Greening the Financial System (NGFS), Sveriges Riksbank alternate representative NGFS Plenary during 2018 - 2019.

BIS Markets Committee, Sveriges Riksbank representative, from September 2007 to September 2014.

### **Invited discussions and panels**

Discussant, "The Value of Money", book edited by Liermann et al., webinar at Bruegel, April 13, 2021. Moderator: André Sapir, co-panelists: Jean-Claude Trichet, Hiroshi Nakaso and Patricia Mosser.

Discussant, "Global Real Rates: A Secular Approach" by Hélène Rey, at Bank of Japan - Institute for Monetary and Economic Studies conference "Central Banking in a Changing World", May 2018.

Discussant, "Central banking in turbulent times", book by Francesco Papadia and Tuomas Välimäki, at Bruegel April 25, 2018.

Invited panelist, "Europe and Japan: Monetary policies in the age of uncertainty", 5th Bruegel - Kobe University Graduate School of Economics conference, at Bruegel October 2, 2017. Panelist in session on "Revisiting central bank governance".

Discussant, "The Case for Unencumbering Interest Rate Policy at the Zero Bound" by Marvin Goodfriend, the Federal Reserve Bank of Kansas City Economic Symposium at Jackson Hole, August 2016.

Discussant, "Liquidity, Business Cycles and Monetary Policy" by Nobuhiro Kiyotaki, Bank of Japan - Institute for Monetary and Economic Studies conference "Financial System and Monetary Policy Implementation", May 2009.

## **Publications in refereed journals**

"Monetary Policy in an Estimated Open Economy Model with Imperfect Pass-Through" *International Journal of Finance and Economics*, 14:301 – 333, 2009 (with Jesper Lindé and Ulf Söderström).

"Inflation, Exchange Rates and PPP in a Multivariate Panel Cointegration Model", *Econometrics Journal*, 11(1), 2008, 58-79 (with Tor Jacobson, Johan Lyhagen, Rolf Larsson).

"Average Inflation Targeting" *Journal of Money, Credit and Banking*, 37(5), 2005, 837 - 864 (with David Vestin).

"Examining World-Wide Purchasing Power Parity", *Empirical Economics*, 29(3), 2004, 463-76 (with Tor Jacobson).

"Targeting inflation over the short, medium and long term", *Journal of Macroeconomics* 24(3), 2002, 313-329.

"Core Inflation and Monetary Policy", *International Finance* 4 (3), 2001, 401-439 (with Ulf Söderström).

"Exchange Rate Expectations, the Forward Exchange Rate Bias and Risk Premia in Target Zones." *Open Economies Review* 8(2), 1997. Awarded first prize in "The Fourth Annual OER Essay Award".

"Common Trends in Prices and Exchange Rates. Tests of Long-Run Purchasing Power Parity", *Empirical Economics* 21 (3), 1996, 381 - 400.

## **Working papers:**

"Financial flows and exchange rate dynamics. Evidence from Sweden" Sveriges Riksbank Working Paper no. 456 (co-authors Katja Artta, Ettore Savoia and Anders Vredin), November 2025.

"International Portfolio Diversification and the Foreign Exchange Risk Premium." Department of Finance Working Paper no. 64, Stockholm School of Economics, December 1994.

"Den svenska kronans anknytning till ecun. En teknisk förklaring och en jämförelse med den gamla valutakorgen." (in Swedish) (The tying of the Swedish krona to the ecu. A technical explanation and a comparison with the old currency basket.) EFI Research Paper 6465, February 1992.

## **Other publications**

"The Riksbank's organisation and operations – a look back through history", *Sveriges Riksbank Economic Review* no. 1, 2019 (with Kai Barvell and Mikael Wendschlag).

"The storm after the calm – lessons for monetary policy analysis", *Sveriges Riksbank Economic Review* no. 4, 2018 (with Jesper Hansson and Anders Vredin).

"The e-krona and the macroeconomy", *Sveriges Riksbank Economic Review* no. 3, 2018 (with Hanna Armelius, Paola Boel and Carl Andreas Claussen).

"The implications of an e-krona for the Riksbank's operational framework for implementing monetary policy", *Sveriges Riksbank Economic Review* no. 3, 2018 (with Peter Sellin and Per Åsberg Sommar).

"Comments on Marvin Goodfriend" Federal Reserve Bank of Kansas City Economic Symposium at Jackson Hole 2016, <https://www.kansascityfed.org/publications/research/escp/symposiums/escp-2016>.

"The Riksbank's monetary policy measures during the financial crisis – evaluation and lessons learnt", *Sveriges Riksbank Economic Review* no. 3, 2012 (with Heidi Elmér, Gabriella Guibourg and David Kjellberg).

"The framework for the implementation of monetary policy, the Riksbank's balance sheet and the financial crisis", *Sveriges Riksbank Economic Commentaries No. 1*, 2011 (with Peter Sellin and Per Åsberg Sommar).

"The long-term development of the krona", *Sveriges Riksbank Economic Commentaries No. 6*, 2009 (with Björn Lagerwall).

"Different ways of conducting inflation targeting – theory and practice", *Sveriges Riksbank Quarterly Review* no. 4, 1999, 13-42 (with Mikael Apel, Ulf Söderström and Anders Vredin).

"The new Swedish ecu basket" *Skandinaviska Enskilda Banken Quarterly Review*, no. 1-2/1992.

"Are Capital Flows Destabilizing?" *Skandinaviska Enskilda Banken Quarterly Review*, 4/1986 (with Viveka Hirdman and Anders Vredin).

## Teaching experience

Advanced undergraduate course, International Financial Markets (literature: Sercu & Uppal, *International Financial Markets and the Firm*), Spring term 1997, Stockholm School of Economics.

Undergraduate course in international economics (literature: Krugman & Obstfeld, *International Economics*), Spring term 1997, Stockholm School of Economics.

Advanced undergraduate course, International Financial Markets (literature: Eiteman, Stonehill & Moffett, *Multinational Business*), Fall term 1995, Stockholm School of Economics.

Advanced undergraduate course, International Financial Markets (literature: Levi, *International Finance*), Spring term 1995, Stockholm School of Economics.

Advanced undergraduate course in international economics (literature: Krugman & Obstfeld, *International Economics*), Fall term 1994, Stockholm School of Economics.

## **Conference presentations**

European Economic Association Meeting 1992, 1998, 2001, 2004

Econometric Society European Meeting 1992, 1993, 1999, 2001

Society for Economic Dynamics, 2001

Federal Reserve Bank of Kansas City Economic Symposium at Jackson Hole 2016

## **Other academic activities**

Member of grading committee, Erik Öberg's dissertation at Stockholm University, "On Money and Consumption", June 2017.

Member of grading committee, Sven Skallsjö's dissertation at the Stockholm School of Economics, "Essays on Term Structure and Monetary Policy", March 2004.

Second faculty opponent at Ph.D. defence (Kai Leitemo, *Inflation Targeting and Monetary Policy*), University of Oslo, May 2001.

Faculty opponent at final seminar (Ulf Luthman), Uppsala University, November 1998.