## THE MEMBERS OF THE EUROPEAN ECONOMIC ADVISORY GROUP AT CESIFO



## **Lars Calmfors**

(Ph.D. Stockholm School of Economics 1978) is Professor of International Economics at the Institute for International Economic Studies, Stockholm University. He is presently Chairman of the Scientific Council of the Centre for Busi-

ness and Policy Studies in Stockholm and a member of the Board of the Royal Swedish Academy of Sciences, the Committee for the Prize in Economic Sciences in Memory of Alfred Nobel and the Board of the Swedish Office for Evaluation of Labour Market Policies. He was the Chairman of the Economic Council of Sweden in 1993-2002 and of the Swedish Government Commission on the EMU in 1995-96, the Director of the Institute for International Economic Studies at Stockholm University in 1995-97 and a member of the Council of the European Economic Association in 1991-96 and of the Scientific Council of the Swedish National Labour Market Board in 1991-97. His has published extensively in the fields of wage bargaining and trade union behaviour, macroeconomic policy, labour market policy and the effects of working-time reductions. At present he is doing academic research on nominal wage flexibility and the role of fiscal policy in various monetary regimes, for example the EMU.

Lars Calmfors
Institute for International Economic Studies
Stockholm University
Universitetsvägen 10 A
106 91 Stockholm
Sweden
lars.calmfors@iies.su.se



## **Giancarlo Corsetti**

(Ph.D. Yale 1992) is professor of Economics at the University of Rome III. He has taught at the University of Rome, Columbia, Yale and Bologna. His main field of interest is international economics. His main contributions to

the field include a tractable general equilibrium model of international transmission for the analysis of optimal monetary policy; a study of the European currency turmoil in 1992-93; a theoretical inquiry in the fiscal and financial roots of exchange rate instability; a model of the role of large players in currency and financial crises; and a widely-quoted analysis of the currency and financial crises in South East Asia, as well as an analysis of empirical tests of contagion versus interdependence. On EMU-related issues, he has contributed with a critique of the Treaty of Maastricht and an analysis of the launch of the euro, disentangling market expectations of growth differentials with the US as a driving factor of the euro-dollar exchange rate. He is the editor of the euro homepage, a popular web site tracking euro-related studies and news since 1999. Among his affiliations, in addition to being a member of the CESifo European Economic Advisory Group, he is consultant to the Bank of Italy, visiting professor at Yale University and at the New York Fed, and CEPR and CESifo research fellow.

Giancarlo Corsetti Dipartimento di Economia Università di Roma Tre Via Ostiense 139 00154 Rome Italy

corsetti@uniroma3.it

The Euro Homepage: www.econ.yale.edu/~corsetti/euro



John Flemming (M.A., F.B.A.), Warden of Wadham College, Oxford, since October 1993, was Chief Economist of the European Bank for Reconstruction and Development from March 1991 to December 1993, working on the problems

of the transition economies of Eastern Europe. Previously he had been an Executive Director of the Bank of England which he joined as Chief Economic Adviser in 1980. He had spent the previous 20 years in Oxford, as a student, and then from 1965 to 1980 as an Official Fellow in Economics at Nuffield College, where he taught macro-economics, public finance, capital theory, etc. He was involved in editing Oxford Economic Papers, the Review of Economic Studies and the Economic Journal, and has published articles in several academic economic journals as well as a book on inflation, and chapters contributed to other collections. He is Vice-President of the Royal Economic Society, Treasurer of the British Academy, a member of the Royal Commission on Environmental Pollution, chaired an enquiry into the regulatory regime for privatised public utilities in the UK and has chaired the National Institute of Economic and Social Research since 1997. He was awarded the CBE in 2001.

John Flemming Wadham College Parks Road Oxford OX1 3PN United Kingdom

john.flemming@wadh.ox.ac.uk



Seppo Honkapohja (D.Soc.Sc., University of Helsinki, 1979) joined the University of Helsinki, Finland, in 1992 as professor of economics and is currently an Academy (Research) Professor. From 1987-91 he was professor of economics at the Turku School of

Economics and Business Adminstration. He held visiting appointments at Harvard University (1978-79), Stanford University (1982-83) and the University of Oregon (Spring 1999). Honkapohja is a member of Academia Europaea, of the Finnish Academy of Science and Letters, a fellow of the Econometric Society, a member of the Council of the European Economic Association, and a member of the **Executive Committee of the International Economic** Association. Major publications include Learning and Expectations in Macroeconomics, Princeton University Press, Princeton NJ 2001, with George W. Evans; The Swedish Model under Stress: A View from the Stands, SNS Publications (both in Swedish and English), Stockholm 1997, with Thorvaldur Gylfason, Torben Andersen, Arne Jon Isachsen and John Williamson; Macroeconomic Modelling and Policy Implications, North-Holland, Amsterdam 1993, editor with Mikael Ingberg; The State of Macroeconomics, Basil Blackwell, Oxford 1990, editor; Frontiers of Economics, Basil Blackwell, Oxford 1985, editor with Kenneth J. Arrow; as well as numerous articles in international and Finnish refereed journals and collected volumes.

Department of Economics University of Helsinki P.O.Box 54 (Unioninkatu 37) FIN-00014 Helsinki Finland

seppo.honkapohja@helsinki.fi



John Kay
(M.A. University of Edinburgh, Oxford University, F.B.A.) is a Fellow of St John's College, Oxford and Visiting Professor at the London School of Economics. He has been Director of the Institute for Fiscal Studies, Chairman of Lon-

don Economics, a director of several public companies, and has held chairs at the London Business School and Oxford University.

His research interests are public finance and industrial organisation. Selected articles include "Vertical Restraints in European Competition Policy", European Economic Review (1990), "The Deadweight Loss from a Tax System", Journal of Public Economies (1980), "Uncertainty, Congestion and Peak Load Pricing", Review of Economic Studies (1979), "A Policy in Search of a Rationale", Economic Journal (1986). Among his numerous book publications are The British Tax System (with Mervyn King, 5th edition 1990); Foundations of Corporate Success (1973); The Business of Economics (1996) and The Truth about Markets, to be published in May 2003. In addition he has been writing a regular column in the Financial Times since 1995.

Professor John Kay johnkay.com Ltd PO Box 4026 London, W1A 6NZ United Kingdom



Willi Leibfritz (Dr. rer. pol., University of Tuebingen 1972) is Head of the Structural Policy Analysis Division in the Economics Department at the OECD. (He participates in this study on a personal basis; the

views expressed do not necessarily reflect those of the OECD.) He was Head of the Department for Macroeconomic Forecasting and Financial Markets and Head of the Department for Fiscal Studies at the Ifo Institute for Economic Research (1997-2001 and 1976-1993) and Head of the Public **Economics Division in the Economics Department** of the OECD (1993-1997). His fields of interest are macroeconomic analysis and forecasting, general economic policies, fiscal analysis and taxation, He has published widely in Ifo and OECD publications and in national and international journals. He is author and co-author of various economic studies. Recent publications include Generational Accounting Around The World (University of Chicago Press 1999), co-edited with Alan J. Auerbach und Laurence J. Kotlikoff.

Willi Leibfritz
Head of the Structural Policy Analysis Division
Economics Department
OECD
2, rue André Pascal
75775 Paris Cedex 16
France

willi.leibfritz@oecd.org



Gilles Saint-Paul (Ph.D. Massachusetts Institute of Technology, 1990) is Professor of Economics, GREMAQ-IDEI, at the University of Toulouse. He was researcher at DELTA and CERAS, Paris, France, 1990-1997, and professor at Universitat Pompeu

Fabra, Barcelona,1997–2000. He is a fellow of CEPR, CESifo and IZA. His research interests are Economic Growth, Income Distribution, Political Economy, Labour Markets, Unemployment, and Fiscal Policy. Selected Publications include "The political economy of employment protection", forthcoming in *Journal of Political Economy;* "Employment protection, innovation, and international specialisation", *European Economic Review* 2002; "The Dynamics of Exclusion and Fiscal Conservatism", *Review of Economic Dynamics*, 4, 2001; *The Political Economy of Labour Market Institutions*, Oxford University Press, 2000; *Dual Labor Markets. A Macroeconomic Perspective*, MIT Press, 1996.

Gilles Saint-Paul
MF 206
GREMAQ-IDEI
Manufacture des Tabacs
Allée de Brienne
31000 Toulouse
France

gilles.saint-paul@univ-tlse1.fr



Hans-Werner Sinn (Dr. rer. pol. and habilitation, University of Mannheim), is Professor of Economics and Public Finance at the University of Munich and President of the Ifo Institute for Economic Research in Munich. He is also Director of CES –

Center for Economic Studies and CEO of CESifo GmbH. Sinn has been a member of the Council of Economic Advisors to the German Ministry of Economics since 1989 and a member of the Bavarian Academy of Science since 1996. He holds an honorary doctorate from the University of Magdeburg (1999) and an honorary professorship at the University of Vienna. He taught at the University of Western Ontario and did research at the University of Bergen, the London School of Economics, Stanford University, Princeton University, Hebrew University and Oslo University. He received prices for his dissertation and habilitation theses as well as for his research on German unification. In 1999 he gave the Yrjö-Jahnsson Lectures in Economics and in 2000 the Stevenson Lectures on citizenship. From 1997 to 2000 he was president of the German Economic Association and he currently is vice president of the International Institute of Public Finance. Besides Microand Macroeconomics and Public Finance, his fields of interest encompass Economics of Transition, Allocation Theory, Risk & Insurance, Natural Resources, and Trade Theory. In these areas he has published about 200 articles and several books of which the latest is The New Systems Competition, Basil Blackwell, 2003.

Hans-Werner Sinn
Ifo Institute for Economic Research
Poschingerstr. 5
81679 Munich
Germany

sinn@ifo.de



Xavier Vives (Ph.D. UC Berkeley, 1983) is Professor of Economics and Finance and The Portuguese Council Chaired Professor of European Studies at INSEAD. He is also Research Fellow of the Center for Economic Policy Research and

served as Director of its Industrial Organisation Programme in 1991-1997. He was Director of the Institut d'Anàlisi Econòmica (CSIC) in 1991-2001 and has taught at Harvard University, Universitat Autònoma de Barcelona, Universitat Pompeu Fabra, the University of California at Berkeley, the University of Pennsylvania and New York University. He is editor of the European Economic Review, coeditor of the Journal of Economics and Management Strategy and associate editor of the Rand Journal of Economics. He has been a Fellow of the Econometric Society since 1992 and has received several prizes ("Premio Juan Carlos I" in 1988, for research in social science and the "Societat Catalana de Economia" Prize, in 1996). His fields of interest are industrial organisation, economics of information, and banking and financial economics. His current research interests include dynamic oligopoly pricing, banking crisis and regulation, market microstructure and competition policy. He has published in the main international journals and is the author of Oligopoly Pricing: Old Ideas and New Tools, MIT Press, 1999, editor of Corporate Governance: Theoretical and Empirical Perspectives, CUP 2000, and co-editor of Capital Markets and Financial Intermediation, CUP 1993.

Xavier Vives
INSEAD
Boulevard de Constance
F-77305 Fontainebleau, Cedex
France

xavier.vives@insead.edu

## EUROPEAN ECONOMIC ADVISORY GROUP AT CESIFO



Hans-Werner Sinn Lars Calmfors Willi Leibfritz Seppo Honkapohja Gilles Saint-Paul John Kay Xavier Vives Giancarlo Corsetti John Flemming