

Mikael Bask

Department of Economics, Uppsala University, Sweden.

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July 7, 2026

Degrees

- June 2, 1998
PhD in Economics, Umeå University, Sweden.
- September 3, 2003
Docent in Economics, Umeå University, Sweden.
- February 7, 2011
Docent in Financial Economics, Åbo Akademi University, Finland.

Current Position

- August 2010-
Senior Lecturer, Department of Economics, Uppsala University, Sweden.

Previous Employers

- July 1993-December 2004
Department of Economics, Umeå University, Sweden.
- January 2005-December 2006
RUESG, Department of Economics, University of Helsinki, Finland.
- August 2005-June 2006, January 2007-March 2008
Monetary Policy and Research Department, Bank of Finland, Finland.
- April 2008-July 2009
Department of Finance and Statistics, Hanken School of Economics, Finland.
- August 2009-July 2010
School of Business and Economics, Åbo Akademi University, Finland.
Professor of Economics (acting).
- November 2013-April 2014, September 2014-June 2016 (Part-time employment)
School of Business, Örebro University, Sweden.

Visits

- September 2001-May 2002
IRP and Department of Economics, University of Wisconsin-Madison, USA.
- July 2008-June 2009
Department of Economics, Stanford University, California, USA.
- September 2013-June 2014
IRiSS, Stanford University, California, USA.

Research Grants

1. Jan Wallander and Tom Hedelius Foundation and Tore Browaldh Foundation, 2000-01, with Xavier de Luna; I was the PI.
2. Siamon Foundation, 2001.
3. Swedish Foundation for International Cooperation in Research and Higher Education, 2001-02.
4. Länsförsäkringar Västerbotten and Föreningssparbanken Foundation for Economic and Social Research, 2003.

5. OP Bank Group Foundation, 2005.
6. OP Bank Group Foundation, 2006.
7. OP Bank Group Foundation, 2008-09; I was not the PI.
8. Berch and Borgström Foundations, 2011.
9. Berch and Borgström Foundations, 2013.
10. Wenner-Gren Foundations, 2013-14. (Amount: 178 000 SEK.)
11. Berch and Borgström Foundations, 2014.
12. Nasdaq Nordic Foundation, 2018, with Lars Forsberg; I was the PI. (Amount: 500 000 SEK.)
13. Jan Wallander and Tom Hedelius Foundation and Tore Browaldh Foundation, 2019-22, with Davide Gandolfi and Markus Ridder; I was the PI. (Amount: 2 090 000 SEK.)
14. Centre for Integrated Research on Culture and Society, 2021, with Miia Bask, Matteo Magnani and Ilkka Henrik Mäkinen; I was the PI. (Amount: 424 770 SEK.)
15. Jan Wallander and Tom Hedelius Foundation and Tore Browaldh Foundation, 2022-25, with Maria Elena Filippin; I was the PI. (Amount: 1 540 000 SEK.)
16. Centre for Integrated Research on Culture and Society, 2023, with Miia Bask, Matteo Magnani and Ilkka Henrik Mäkinen; Miia Bask was the PI. (Amount: 100 000 SEK.)

Editorial Assignments

1. Member of the Editorial Board, *PLOS ONE*, 2014-22.
2. Member of the Editorial Board, *Technical Analyst*, 2004.

Doctoral Thesis

Essays on Exchange Rates: Deterministic Chaos and Technical Analysis.

Papers Published in Peer-Reviewed Journals

1. Dimensions and Lyapunov Exponents from Exchange Rate Series. *Chaos, Solitons and Fractals*, **7**, 2199-2214, 1996.
2. Testing Chaotic Dynamics via Lyapunov Exponents. *Physica D: Nonlinear Phenomena*, **114**, 1-2, 1998, with Ramazan Gençay.
3. A Positive Lyapunov Exponent in Swedish Exchange Rates? *Chaos, Solitons and Fractals*, **14**, 1295-1304, 2002.
4. Characterizing the Degree of Stability of Non-Linear Dynamic Models. *Studies in Nonlinear Dynamics and Econometrics*, **6** (1) article 3, 2002, with Xavier de Luna.
5. Should One Use Smokeless Tobacco in Smoking Cessation Programs? A Rational Addiction Approach. *European Journal of Health Economics*, **4**, 263-270, 2003, with Maria Melkersson.
6. Rationally Addicted to Drinking and Smoking? *Applied Economics*, **36**, 373-381, 2004, with Maria Melkersson.
7. Technical Trading at the Currency Market Increases the Overshooting Effect. *Finnish Economic Papers*, **16**, 72-80, 2003.
8. Rational Addiction and Cigarette Smoking in the Presence of Bootleg Cigarettes. *Applied Economics Quarterly*, **49**, 319-338, 2003, with Linda Andersson and Maria Melkersson.
9. EMU and the Stability and Volatility of Foreign Exchange: Some Empirical Evidence. *Chaos, Solitons and Fractals*, **25**, 737-750, 2005, with Xavier de Luna.
10. Economic Man and the Consumption of Addictive Goods: The Case of Two Goods. *Substance Use and Misuse*, **41**, 453-466, 2006, with Linda Andersson and Maria Melkersson.
11. Heterogeneous Beliefs in a Sticky-Price Foreign Exchange Model. *Ekonomia*, **9**, 57-85, 2006, with Carina Selander.
12. The Stability of Electricity Prices: Estimation and Inference of the Lyapunov Exponents. *Physica A: Statistical Mechanics and its Applications*, **376**, 565-572, 2007, with Tung Liu and Anna Widerberg.
13. Chartism and Exchange Rate Volatility. *International Journal of Finance and Economics*, **12**, 301-316, 2007.

14. Adaptive Learning in an Expectational Difference Equation with Several Lags: Selecting among Learnable REE. *European Financial Management*, **14**, 99-117, 2008.
15. Instrument Rules in Monetary Policy under Heterogeneity in Currency Trade. *Journal of Economics and Business*, **61**, 97-111, 2009.
16. Announcement Effects on Exchange Rates. *International Journal of Finance and Economics*, **14**, 64-84, 2009.
17. Fundamentals and Technical Trading: Behavior of Exchange Rates in the CEECs. *Open Economies Review*, **20**, 589-605, 2009, with Jarko Fidrmuc.
18. Market Power in the Expanding Nordic Power Market. *Applied Economics*, **43**, 1035-1043, 2011, with Jens Lundgren and Niklas Rudholm.
19. Market Structure and the Stability and Volatility of Electricity Prices. *Energy Economics*, **31**, 278-288, 2009, with Anna Widerberg.
20. Robust Taylor Rules under Heterogeneity in Currency Trade. *International Economics and Economic Policy*, **6**, 283-313, 2009, with Carina Selander.
21. Measuring Potential Market Risk. *Journal of Financial Stability*, **6**, 180-186, 2010.
22. Optimal Monetary Policy under Heterogeneity in Currency Trade. *Journal of Financial Economic Policy*, **1**, 338-354, 2009.
23. Asset Price Misalignments and Monetary Policy. *International Journal of Finance and Economics*, **17**, 221-241, 2012.
24. Actual and Potential Market Risks during the Stock Market Turmoil 2007-2008. *Applied Financial Economics*, **22**, 339-349, 2012, with Anna Widerberg.
25. A Case for Interest Rate Inertia in Monetary Policy. *International Journal of Finance and Economics*, **19**, 140-159, 2014.
26. Social Influence and the Matthew Mechanism: The Case of an Artificial Cultural Market. *Physica A: Statistical Mechanics and its Applications*, **412**, 113-119, 2014, with Miia Bask.
27. Cumulative (Dis)advantage and the Matthew Effect in Life-Course Analysis. *PLOS ONE*, **10** (11) e0142447, 2015, with Miia Bask.
28. Optimal Monetary Policy under Learning and Structural Uncertainty in a New Keynesian Model with a Cost Channel and Inflation Inertia. *Journal of Economic Dynamics and Control*, **69**, 112-126, 2016, with Christian R. Proaño.
29. Market Dynamics of Buyout Acquisitions in the Renewable Energy and Cleantech Sectors: An Event Study Approach. *Renewable and Sustainable Energy Reviews*, **64**, 271-278, 2016, with Samuel Palmquist.
30. Pure Announcement and Time Effects in the Dividend-Discount Model. *Quarterly Review of Economics and Finance*, **77**, 266-270, 2020.
31. Extrapolative Expectations and Macroeconomic Dynamics: Evidence from an Estimated DSGE Model. *International Journal of Finance and Economics*, **26**, 1101-1111, 2021, with João Madeira.
32. Latent Class Analysis of IPOs in the Nordics. *PLOS ONE*, **16** (11) e0259510, 2021, with Anton Läck Nätter.
33. Monetary Policy Uncertainty, Monetary Policy Surprises and Stock Returns. *Journal of Economics and Business*, **124**, 106106, 2023, with Ghezal Sekandary.
34. Media Sentiment and Stock Returns. *Quarterly Review of Economics and Finance*, **94**, 303-311, 2024, with Lars Forsberg and Andreas Östling.
35. Skill, Status and the Matthew Effect: A Theoretical Framework. *Journal of Computational Social Science*, **7**, 2221-2253, 2024.
36. Anatomy of a Swedish Population-Scale Network. *Scientific Reports*, **15**, 30300, 2025, with Miia Bask, Matteo Magnani, Ilkka Henrik Mäkinen, Georgios Panayiotou and Inga K. Wohlerl.
37. The Matthew Effect: Its Definition, Measurement, and Explanation. Forthcoming in *Scientometrics*.

Other Publications

1. Några skeptiska reflektioner kring ett svenskt medlemskap i EMU. In *Röster om EMU-från de samtal om EMU som ägde rum i Norra Norrland under hösten 1999* by Michel Włodarczyk, editor, Folkuniversitetets kursverksamheten vid Umeå universitet, 43-48, 2000.

2. Är svenska kronan en skvalpvaluta? *Ekonomisk Debatt*, **30**, 693-706, 2002, with Xavier de Luna.
3. Incorporating Chartist Expectations into FX Modeling. *Technical Analyst*, April 2004, 35.
4. En granskning av Goodharts och Rochets utvärdering av Riksbankens politik. *Ekonomiska Samfundets Tidskrift (Journal of the Economic Society of Finland)*, **65**, 63-71, 2012, with Bengt Assarsson.
5. Jansson och Skingsley lägger ut nya dimridåer från Riksbanken. *Dagens Nyheter*, March 17 (online edition) and March 18 (newspaper edition), 2014, with Bengt Assarsson.
6. Vad är fel med penningpolitiken i Sverige? In *Makropolitik i kris. En vänskrift till Lars Jonung med anledning av hans 70-årsdag*. Knut Wicksell Policy Paper 2016:1, Lund University, 57-73, 2016, with Bengt Assarsson.
7. Stora skillnader mellan ekonomierna i Norden. *Svenska Dagbladet*, June 8 (online edition), 2017.
8. Other contributions to the debate in Swedish and Finnish newspapers:
 - a. Gefle Dagblad
 - b. Hufvudstadsbladet
 - c. Nerikes Allehanda
 - d. Nya Dagen

Academic Assignment as Opponent at Public Defense of Doctoral Thesis

Faculty Opponent at Public Defense of Doctoral Thesis in Economics, Umeå University, Sweden, May 31, 2016: Yuna Liu's Doctoral Thesis "Essays on Stock Market Integration-On Stock Market Efficiency, Price Jumps and Stock Market Correlations".

Other Academic Assignments at Public Defenses of Doctoral and Licentiate Theses

1. Opponent at Public Defense of Licentiate Thesis in Economics, Luleå University of Technology, Sweden, August 21, 2000: Christer Berglund's Licentiate Thesis "Spatial Issues in Economics and Econometrics".
2. Member of the Examining Committee at Public Defense of Doctoral Thesis in Economics, University of Gothenburg, Sweden, December 17, 2004: Dag Fjeld Edvardsen's Doctoral Thesis "Four Essays on the Measurement of Productive Efficiency".
3. Opponent at Public Defense of Licentiate Thesis in Economics, Umeå University, Sweden, December 17, 2009: Mats Landström's Licentiate Thesis "Two Essays on Central Bank Independence Reforms".
4. Member of the Examining Committee at Public Defense of Licentiate Thesis in Economics, Umeå University, Sweden, December 17, 2009: Mats Landström's Licentiate Thesis "Two Essays on Central Bank Independence Reforms".
5. Member of the Examining Committee at Public Defense of Doctoral Thesis in Economics, Uppsala University, Sweden, November 12, 2010: Johan Söderberg's Doctoral Thesis "Price Setting, Inflation Dynamics, and Monetary Policy".
6. Member of the Examining Committee at Public Defense of Doctoral Thesis in Economics, Umeå University, Sweden, May 4, 2012: Ulf Holmberg's Doctoral Thesis "Essays on Credit Markets and Banking".
7. Member of the Examining Committee at Public Defense of Doctoral Thesis in Economics, Uppsala University, Sweden, January 11, 2013: Vesna Corbo's Doctoral Thesis "Monetary Policy, Trade Dynamics, and Labor Markets in Open Economies".
8. Second Opponent at Final Seminar in Economics, Uppsala University, Sweden, January 14, 2013: Göran Österholm's Draft of Doctoral Thesis "Essays on Managerial Compensation".
9. Second Opponent at Public Defense of Licentiate Thesis in Economics, Uppsala University, Sweden, April 29, 2013: Glenn Mickelsson's Licentiate Thesis "Understanding Productivity and Employment Dynamics".

Academic Assignments as Evaluator/Reviewer

1. Evaluator of the PhD program in Economics, Umeå University, Sweden. (Final report submitted in May 2023.)
2. Quality Reviewer for the Institutional Review of Research Performance (IRRP2024), University of Galway, Ireland. (Final report submitted in January 2025.)

3. Evaluator of the PhD programs in Mathematics and in Applied Mathematics and Statistics, Uppsala University, Sweden. (Final report submitted in November 2025; Convener of the panel.)

Journal Referee

Ambio; Applied Economics; Applied Economics Letters; Applied Economics Quarterly; B.E. Journal of Macroeconomics; Canadian Journal of Economics; CESifo Economic Studies; Chaos, Solitons and Fractals; Computational Economics; Economic Inquiry; Economics Letters; Economics Research International; Energy Economics; Entropy; European Journal of Health Economics; Finance Research Letters; Finnish Economic Papers; Global Finance Journal; Global Journal of Economics and Finance; Health Economics; Intelligent Systems in Accounting, Finance and Management; International Journal of Finance and Economics; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of Financial Economic Policy; Journal of Health Economics; Journal of Macroeconomics; North American Journal of Economics and Finance; Open Economies Review; Oxford Bulletin of Economics and Statistics; Quarterly Review of Economics and Finance; Scientometrics; Southern Economic Journal; Studies in Nonlinear Dynamics and Econometrics; Technical Analyst.

Grant Referee

European Research Council Consolidator Grant.

Publisher's Reader

Academic Press; McGraw-Hill; SNS Förlag.

Conference Organizer

“Swedish Conference on Computational Social Science” in Uppsala, Sweden, April 23-25, 2024.

Refereeing Papers for Conferences and Workshops

1. “INFER Workshop on Integration and Globalization: Challenges for Developed and Developing Countries” in Coimbra, Portugal, June 29-30, 2007.
2. “9th INFER Annual Conference” in Loughborough, England, UK, October 12-14, 2007.
3. “12th Annual European Conference of the Financial Management Association International” in Prague, Czech Republic, June 4-6, 2008.
4. “7th INFER Workshop on International Economics” in Murcia, Spain, March 28-29, 2008.
5. “6th INFINITI Conference on International Finance” in Dublin, Ireland, June 9-10, 2008.
6. “7th INFINITI Conference on International Finance” in Dublin, Ireland, June 8-9, 2009.

Conferences and Workshops Attended

1. “4th International Symposium: Chaotic Dynamical Systems” in Zeist, The Netherlands, June 12-15, 1994.
2. “Conference on Bifurcations and Chaos in Economic and Social Systems” in Umeå, Sweden, September 22-23, 1995.
3. “Workshop in Nonlinear Time Series and Econometrics” in Stockholm, Sweden, May 24-25, 1996.
4. “2nd CeNDEF Workshop on Economic Dynamics” in Amsterdam, The Netherlands, January 4-6, 2001.
5. “Annual Meeting of the Finnish Statistical Society: Analysis of High Frequency Financial Data” in Vaasa, Finland, May 17-18, 2001.
6. “International Health Economics Association: 3rd International Conference” in York, England, UK, July 22-25, 2001.
7. “Empirical Exchange Rate Models” in Madison, Wisconsin, USA, September 28-29, 2001.
8. “18th Annual Congress of the European Economic Association” in Stockholm, Sweden, August 20-24, 2003.

9. "58th European Meeting of the Econometric Society" in Stockholm, Sweden, August 20-24, 2003.
10. "9th International Conference on Macroeconomic Analysis and International Finance" in Rethymno, Crete, Greece, May 26-28, 2005.
11. "10th Annual Workshop on Economic Heterogeneous Interacting Agents" in Colchester, England, UK, June 13-15, 2005.
12. "12th Annual Global Finance Conference" in Dublin, Ireland, June 27-29, 2005.
13. "9th World Congress of the Econometric Society" in London, England, UK, August 19-24, 2005.
14. "SUERF and Bank of Finland Joint Conference: Open Market Operations and the Financial Markets" in Helsinki, Finland, September 22-23, 2005.
15. "HECER Workshop on Fiscal Federalism" in Helsinki, Finland, November 18-19, 2005.
16. "5th NoonToNoon Meeting on Statistical and Mathematical Applications in Finance" in Vaasa, Finland, December 8-9, 2005.
17. "28th Annual Meeting of the Finnish Society for Economic Research" in Helsinki, Finland, February 2-3, 2006.
18. "14th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics" in St. Louis, Missouri, USA, March 24-25, 2006.
19. "European Financial Management Symposium 2006" in Durham, England, UK, April 20-22, 2006.
20. "10th International Conference on Macroeconomic Analysis and International Finance" in Rethymno, Crete, Greece, May 25-27, 2006.
21. "Practical Issues in DSGE Modelling at Central Banks" in Helsinki, Finland, June 5-7, 2006.
22. "4th INFINITI Conference on International Finance" in Dublin, Ireland, June 12-13, 2006.
23. "1st International Conference on Economic Sciences with Heterogeneous Interacting Agents" in Bologna, Italy, June 15-17, 2006.
24. "Nonlinear Dynamical Methods and Time Series Analysis" in Udine, Italy, August 30-September 1, 2006.
25. "New Developments in Macroeconomic Modelling and Growth Dynamics" in Faro, Portugal, September 7-9, 2006.
26. "7th Annual Bank of Finland/CEPR Conference: Credit and the Macroeconomy" in Helsinki, Finland, November 2-3, 2006.
27. "INFER Workshop on Bounded Rationality in Economics and Finance" in Loughborough, England, UK, December 1-2, 2006.
28. "29th Annual Meeting of the Finnish Society for Economic Research" in Lappeenranta, Finland, February 1-2, 2007.
29. "2nd RIEF Conference on International Economics and Finance" in Rome, Italy, May 11-12, 2007.
30. "11th International Conference on Macroeconomic Analysis and International Finance" in Rethymno, Crete, Greece, May 24-26, 2007.
31. "5th INFINITI Conference on International Finance" in Dublin, Ireland, June 11-12, 2007.
32. "2nd International Conference on Economic Sciences with Heterogeneous Interacting Agents" in Fairfax, Virginia, USA, June 17-19, 2007.
33. "Australasian Meeting of the Econometric Society" in Brisbane, Queensland, Australia, July 3-6, 2007.
34. "9th INFER Annual Conference" in Loughborough, England, UK, October 12-14, 2007.
35. "8th Annual Bank of Finland/CEPR Conference: Expectations and Business Cycle Dynamics" in Helsinki, Finland, November 1-2, 2007.
36. "7th INFER Workshop on International Economics" in Murcia, Spain, March 28-29, 2008.
37. "6th INFINITI Conference on International Finance" in Dublin, Ireland, June 9-10, 2008.
38. "Work, Poverty and Inequality in the 21st Century" in Palo Alto, California, USA, August 6-9, 2008.
39. "Allied Social Science Associations Annual Meeting" in San Francisco, California, USA, January 3-5, 2009.
40. "American Economic Association Continuing Education Program in Monetary Policy", given by Lawrence Christiano and Patrick J. Kehoe, in San Francisco, California, USA, January 5-7, 2009.
41. "Money, Macroeconomics and Finance Research Group: 41st Annual Conference" in Bradford, England, UK, September 7-9, 2009.
42. "32nd Annual Meeting of the Finnish Economic Association" in Tampere, Finland, February 4-5, 2010.

43. “Challenges of the Global Crisis to Macroeconomic Theory and International Finance” in Helsinki, Finland, June 11, 2010.
44. “Modelling in the Social Sciences: Interdisciplinary Comparison” in Helsinki, Finland, June 17-18, 2010.
45. “2011 Midwest Macroeconomics Meetings” in Nashville, Tennessee, USA, May 20-22, 2011.
46. “9th INFINITI Conference on International Finance” in Dublin, Ireland, June 13-14, 2011.
47. “25th Conference of the Nordic Sociological Association” in Oslo, Norway, August 4-7, 2011.
48. “American Sociological Association 106th Annual Meeting” in Las Vegas, Nevada, USA, August 20-23, 2011.
49. “British Sociological Association Annual Conference” in London, England, UK, April 3-5, 2013.
50. “Analytical Sociology, Social Coordination and Informatics” in Stockholm, Sweden, June 6, 2013.
51. “6th International Network of Analytical Sociologists Conference” in Stockholm, Sweden, June 7-8, 2013.
52. “41st World Congress of the International Institute of Sociology” in Uppsala, Sweden, June 9-10, 2013.
53. “18th Annual Workshop on Economic Science with Heterogeneous Interacting Agents” in Reykjavik, Iceland, June 20-22, 2013.
54. “Pre-Convention Course at American Sociological Association 108th Annual Meeting: Introduction to Social Network Analysis”, given by Olga V. Mayorova, in New York, New York, USA, August 9, 2013.
55. “American Sociological Association 108th Annual Meeting” in New York, New York, USA, August 10-13, 2013.
56. “3rd Stanford Conference on Computational Social Science” in Palo Alto, California, USA, September 27, 2013.
57. “Berkeley-Stanford Conference on Social Inequality” in Palo Alto, California, USA, October 25, 2013.
58. “4th Stanford Conference on Computational Social Science” in Palo Alto, California, USA, April 11, 2014.
59. “27th Conference of the Nordic Sociological Association” in Lund, Sweden, August 14-16, 2014.
60. “Nationell konferens i nationalekonomi 2014” in Umeå, Sweden, September 25-26, 2014.
61. “34th Arne Ryde Conference: Macroeconomic Policy in Crisis. A Conference Held in Honor of Lars Jonung” in Lund, Sweden, October 3-4, 2014.
62. “GESIS Computational Social Science Winter Symposium” in Cologne, Germany, December 1, 2014.
63. “International Conference on Computational Social Science” in Helsinki, Finland, June 8-11, 2015.
64. “American Sociological Association 110th Annual Meeting” in Chicago, Illinois, USA, August 22-25, 2015.
65. “3rd Annual SWEGPEC Workshop” in Örebro, Sweden, November 18-19, 2015.
66. “5th European Conference on Social Networks” online (and not in Naples, Italy), September 6-10, 2021.
67. “6th European Conference on Social Networks” in London, England, UK, September 12-16, 2022.
68. “1st Workshop on Population-Scale Network Science” in Amsterdam, The Netherlands, October 24-25, 2022.
69. “Paris Financial Management Conference” in Paris, France, December 19-21, 2022.
70. “RC28 Spring Meeting” in Paris, France, May 24-26, 2023.
71. “Swedish Conference on Computational Social Science” in Uppsala, Sweden, April 23-25, 2024.
72. “International Workshop on Population-Scale Social Networks” in Amsterdam, The Netherlands, December 8, 2025.

Seminar Presentations

1. Department of Economics, Umeå University, Sweden.
2. Swedish Institute for Social Research, Stockholm University, Sweden.
3. Division of Economics, Luleå University of Technology, Sweden.
4. Department of Economics, Stockholm University, Sweden.
5. Umeå School of Business and Economics, Umeå University, Sweden.
6. Research Unit of Economic Structures and Growth, University of Helsinki, Finland.
7. Helsinki Center of Economic Research, University of Helsinki, Finland.
8. Monetary Policy and Research Department, Bank of Finland, Finland.
9. Government Institute for Economic Research, Finland.

10. Center for Economic Research and Graduate Education of Charles University and Economics Institute of the Academy of Sciences of the Czech Republic, Czech Republic.
11. Department of Finance and Statistics, Hanken School of Economics, Finland.
12. Bank of Estonia, Estonia.
13. Department of Sociology, Stanford University, California, USA.
14. School of Business and Economics, Åbo Akademi University, Finland.
15. Karlstad Business School, Karlstad University, Sweden.
16. Institute for Future Studies, Sweden.
17. Department of Economics and Finance, University of Wyoming-Laramie, USA.
18. Department of Economics, Uppsala University, Sweden.
19. Department of Industrial Economics, Blekinge Institute of Technology, Sweden.
20. Turku School of Economics, University of Turku, Finland.

Award

Best new teacher (“rookie”) the academic year 1992-93, Department of Business Administration and Social Sciences, Luleå University of Technology, Sweden.

Trial Lecture

On May 29, 2009, I gave a trial lecture for the position as an Associate Professor of Economics at School of Business and Economics, Åbo Akademi University, Finland, and my ability to teach was graded “*Excellent*”, which is the highest of four grades.

Supervision of Doctoral Theses

1. I was the *Main Supervisor* for Carina Selander (Umeå University, Sweden) who defended her Doctoral Thesis “Chartist Trading in Exchange Rate Theory” in Economics on December 15, 2006.
2. I was the *Main Supervisor* for Rachatar Nilavongse (Uppsala University, Sweden) who defended his Doctoral Thesis “Housing, Banking and the Macro Economy” in Economics on May 25, 2016.
3. I was the *Main Supervisor* for Jon Frank (Uppsala University, Sweden) who defended his Doctoral Thesis “Essays on Corporate Finance and Asset Pricing” in Economics on February 9, 2017.
4. I was the *Main Supervisor* for Dmytro Stoyko (Uppsala University, Sweden) who defended his Doctoral Thesis “Expectations, Financial Markets and Monetary Policy” in Economics on May 27, 2020.
5. I was the *Main Supervisor* for Hiep Nguyen (Uppsala University, Sweden) who defended his Doctoral Thesis “Essays on Environmental and Monetary Policy” in Economics on October 24, 2024.
6. I was the *Main Supervisor* for Markus Ridder (Uppsala University, Sweden) who defended his Doctoral Thesis “Essays on Polarization and Inequality” in Economics on November 7, 2024.
7. I was the *Main Supervisor* for Fredrik Armerin (Uppsala University, Sweden) who defended his Doctoral Thesis “Studies on Uncertainties in Economics” in Economics on November 19, 2025.
8. I was the *Assistant Supervisor* for Erik Spector (Uppsala University, Sweden) who defended his Doctoral Thesis “Financial Frictions and Firm Dynamics” in Economics on January 9, 2015.
9. I was the *Assistant Supervisor* for Irina Andone (Uppsala University, Sweden) who defended her Doctoral Thesis “Exchange Rates, Exports, Inflation, and International Monetary Cooperation” in Economics on May 29, 2018.
10. I was the *Assistant Supervisor* for Carmina Fjellström (Uppsala University, Sweden) who defended her Doctoral Thesis “Selected Topics in Mathematical Modelling: Machine Learning and Tugs-of-War” in Applied Mathematics and Statistics on May 12, 2023.
11. I was the *2nd Assistant Supervisor* for Maria Elena Filippin (Uppsala University, Sweden) who defended her Doctoral Thesis “The Macroeconomics of Digital Money: Household Adoption, Bank Intervention, and Monetary Policy” in Economics on September 9, 2025.
12. I was the *2nd Assistant Supervisor* for Kristina Karlsson (Uppsala University, Sweden) who defended her Doctoral Thesis “Essays on Labor Economics, Household Savings, and Pension Reforms” in Economics on September 18, 2025.

Supervision of Licentiate Theses

1. I was the *Main Supervisor* for Jon Frank (Uppsala University, Sweden) who defended his Licentiate Thesis, consisting of the papers “Founders, Heirs and Stock Returns” and “Ownership, Involvement and Performance in Family Firms”, in Economics on October 20, 2014.
2. I was the *Main Supervisor* for Dmytro Stoyko (Uppsala University, Sweden) who defended his Licentiate Thesis “Essays in Monetary Economics” in Economics on May 28, 2019.
3. I was the *Main Supervisor* for Markus Ridder (Uppsala University, Sweden) who defended his Licentiate Thesis “Polarization and the Wisdom of Crowds” in Economics on April 28, 2022.
4. I was the *Main Supervisor* for Hiep Nguyen (Uppsala University, Sweden) who defended his Licentiate Thesis, consisting of the papers “Monetary Policy Transmission, Central Bank Digital Currency, and Bank Market Power” and “The Nexus Between Environmental Policy and Income Inequality: A Growth Approach”, in Economics on October 20, 2023.
5. I was the *Assistant Supervisor* for Erik Spector (Uppsala University, Sweden) who defended his Licentiate Thesis, consisting of the papers “Countercyclicality of the Firm-Level External Finance Premium” and “Firm-Level Product Demand Shocks and Balance Sheet Dynamics”, in Economics on April 23, 2014.
6. I was the *Assistant Supervisor* for Irina Andone (Uppsala University, Sweden) who defended her Licentiate Thesis “Exchange Rate Regimes and Inflation Performance” in Economics on September 9, 2015.

Supervision of Bachelor and Master Theses

- 22 Bachelor and Master Theses in Economics, Umeå University, Sweden.
- 1 Master Thesis in Economics, Åbo Akademi University, Finland.
- 34 Bachelor Theses in Economics, Uppsala University, Sweden.
- 26 Master Theses in Economics, Uppsala University, Sweden.
- 1 Master Thesis in Financial Mathematics, Uppsala University, Sweden.

Teaching Experiences

- *Undergraduate Teaching in Economics, Luleå University of Technology, Sweden*

Introductory Economics (several courses)	1992-93
Introductory and Intermediate Macroeconomics (several courses)	1992-93
Introductory Microeconomics (several courses)	1992-93

Advanced Macroeconomics	Fall 2002
Advanced Macroeconomics	Spring 2003
Advanced Macroeconomics	Fall 2004

- *Undergraduate Teaching in Economics, Umeå University, Sweden*

Introductory Economics	Spring 1999
Introductory Economics	Spring 2000

Introductory Macroeconomics	Spring 1996
Introductory Macroeconomics	Fall 2002

Introductory Microeconomics	Fall 1993
Introductory Microeconomics	Spring 1994

Intermediate Macroeconomics	Fall 1998
Intermediate Macroeconomics	Spring 1999
Intermediate Macroeconomics	Fall 1999
Intermediate Macroeconomics	Spring 2000

Advanced Macroeconomics	Fall 1994
Advanced Macroeconomics	Fall 1995
Advanced Macroeconomics	Fall 1996
Advanced Macroeconomics	Fall 1997
Advanced Macroeconomics	Fall 1998
Advanced Macroeconomics	Fall 1999
▪ <i>Graduate Teaching in Economics (PhD courses), Umeå University, Sweden</i>	
Mathematical Economics I	Fall 1998
Mathematical Economics I	Fall 1998- Spring 1999
Macroeconomics II	Fall 2004
Microeconomics I	Fall 2002
Microeconomics I	Fall 2003
International Macroeconomics and Finance	Fall 2003- Spring 2004
▪ <i>Extra-Mural Teaching in Economics, Umeå University, Sweden</i>	
Introductory Economics	Fall 1999
Introductory Economics	Fall 1999- Spring 2000
▪ <i>Undergraduate Teaching in Economics, Hanken School of Economics, Finland</i>	
Advanced International Macroeconomics and Finance	Spring 2006
▪ <i>Undergraduate Teaching in Economics, Åbo Akademi University, Finland</i>	
Introductory Financial Economics	Spring 2010
Intermediate Macroeconomics	Spring 2011
Advanced Microeconomics	Fall 2009
▪ <i>Undergraduate Teaching in Economics, Uppsala University, Sweden</i>	
Intermediate Financial Economics	Spring 2011
Intermediate Financial Economics	Fall 2011
Intermediate Financial Economics	Spring 2012
Intermediate Financial Economics	Fall 2012
Intermediate Financial Economics	Spring 2013
Intermediate Financial Economics	Fall 2014
Intermediate Financial Economics	Spring 2015
Intermediate Financial Economics	Fall 2015
Intermediate Financial Economics	Spring 2016
Intermediate Financial Economics	Fall 2016
Intermediate Financial Economics	Spring 2017
Intermediate Financial Economics	Fall 2017
Intermediate Financial Economics	Spring 2018
Intermediate Financial Economics	Fall 2018
Intermediate Financial Economics	Spring 2019

Intermediate Financial Economics	Fall 2019
Intermediate Financial Economics	Spring 2020
Intermediate Financial Economics	Fall 2020
Intermediate Financial Economics	Spring 2021
Intermediate Financial Economics	Fall 2021
Intermediate Financial Economics	Spring 2022
Intermediate Financial Economics	Fall 2022
Intermediate Financial Economics	Spring 2023
Intermediate Financial Economics	Fall 2023
Intermediate Financial Economics	Spring 2024
Intermediate Financial Economics	Fall 2024
Intermediate Financial Economics	Spring 2025
Intermediate Financial Economics	Fall 2025
Intermediate Financial Economics	Spring 2026

Advanced Financial Economics (Master-level course)	Fall 2010
Advanced Financial Economics (Master-level course)	Fall 2011
Advanced Financial Economics (Master-level course)	Fall 2012
Advanced Financial Economics (Master-level course)	Fall 2014
Advanced Financial Economics (Master-level course)	Fall 2015

Intermediate Macroeconomics	Spring 2015
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▪ *Graduate Teaching in Economics (PhD courses), Uppsala University, Sweden*

Mathematical Methods I	Fall 2018
Mathematical Methods I	Fall 2019
Mathematical Methods I	Fall 2020
Mathematical Methods I	Fall 2021
Mathematical Methods I	Fall 2022
Mathematical Methods I	Fall 2023

▪ *Undergraduate Teaching in Computational Social Science, Uppsala University, Sweden*

Introduction to Computational Social Science (Lecture on agent-based modeling)	Spring 2022
Introduction to Computational Social Science (Lecture on agent-based modeling)	Spring 2023
Introduction to Computational Social Science (Lecture on agent-based modeling)	Spring 2024

▪ *Undergraduate Teaching in Sociology, University of Bergen, Norway*

Advanced Sociology (Lecture on analytical sociology)	Spring 2015
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▪ *Graduate Teaching in Social Sciences (PhD course), Uppsala University, Sweden*

Quantitative Methods for Social Sciences (Lecture on agent-based modeling)	Fall 2025
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Administrative Experiences

1. Member of the Appointment Board at Faculty of Social Sciences, Umeå University, Sweden.
2. Member of the Board at Department of Economics, Umeå University, Sweden.
3. Member of the group of supervisors that plans the PhD programs in Economics and Econometrics as well as recruits PhD students to these programs at Department of Economics, Umeå University, Sweden.
4. Coordinator of Bachelor and Master Theses in Economics at School of Business and Economics, Åbo Akademi University, Finland, Fall 2009-Spring 2010.

5. Member of the Board at School of Business and Economics, Åbo Akademi University, Finland, Spring 2010.
6. Member of the Supervisory Board at Finnish Doctoral Programme in Economics, Finland, Spring 2010.
7. Subject Representative in Economics at School of Business and Economics, Åbo Akademi University, Finland, Spring 2010.
8. Substitute Member of the Board at Department of Economics, Uppsala University, Sweden, Fall 2011-Spring 2023.
9. Member of the Board at Kommuninvest Research Fund, 2015-2016.
10. Director of Graduate Studies at Department of Economics, Uppsala University, Sweden, March 2015-June 2026.
11. Member of the Faculty Board at Faculty of Social Sciences, Uppsala University, Sweden, February 2020-June 2026.
12. Member of the Management Team at Department of Economics, Uppsala University, Sweden. July 2020-June 2026.

Experiences to Communicate with the Surrounding Society

1. Interviewed in British/International, Finnish and Swedish newspapers:
 - a. Hufvudstadsbladet
 - b. Nerikes Allehanda
 - c. The Economist
2. Interviewed for an American/International news website:
 - a. Business Insider
3. Participated in 4 public debates in Storuman, Skellefteå (2) and Örnsköldsvik, Sweden, regarding Sweden and the EMU, November-December 1999, March 2000.
4. Appeared on Swedish national TV (Channel: SVT2; Program: "Nattöppet") to speak about Sweden and the EMU, December 1999.
5. Appeared on Swedish national TV (Channel: 24; Program: "24 Konsument") to speak about how a war in Iraq may affect consumers in Sweden, February 2003.
6. Invited 6 times by Eurofakta, Sweden, to speak about Sweden and the EMU (Umeå: Moderata ungdomsförbundet; Örnsköldsvik: Svenskt Näringsliv; Östersund: Info Point Europa; Umeå: Umeå Finansforum; Stockholm: Eurofakta; Umeå: Studieförbundet), April-May, August-September 2003.
7. Invited to Sveriges Television in Umeå, Sweden, to speak about Sweden and the EMU, May 2003.
8. Appeared 2 times on Swedish radio (Channel: SR Västerbotten; Program: "Eftermiddag i Västerbotten") to speak about Sweden and the EMU, August-September 2003.
9. Invited to ITPS in Östersund, Sweden, to speak about economic growth and monetary unions, September 2003.
10. Appeared on international radio (Channel: BBC Radio 4 in the UK; Program: "The World This Weekend") to speak about Sweden and the EMU, September 2003.
11. Appeared on Swedish national TV (Channel: 24; Program: "24 Konsument") to speak about how the deflation in Sweden may affect consumers, April 2004.
12. Appeared on Swedish national TV (Channel: 24; Program: "24 Konsument") to speak about how the weak US dollar may affect consumers in Sweden, November 2004.
13. Appeared on Finnish national radio (Channel: YLE X3M; Program: "Pravda") to speak about taxes on income and capital in Finland, November 2005.
14. Appeared on Finnish national radio (Channel: YLE X3M; Program: "Jouren") to speak about how monetary policy may affect consumers in Finland, April 2010.