

## 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 Business 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 Advisory Board of Praxis in Tallinn. He was the Chairman of the Economic Council of Sweden in 1993–2002 and of the Swedish Government Commission on the EMU 1995–96, the Director of the Institute for International Economic Studies at Stockholm University 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 1991–97, the Office of Labor Market Policy Evaluation in Sweden 1997–2004, and the Swedish Government Commission on stabilisation Policy in the Event of EMU Membership 2000–02. He has published extensively in the fields of wage bargaining and trade union behaviour, macro-economic policy, EMU and monetary regimes, 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 as well as the determination of working time.

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 Pierre Wener Chair, professor of Economics at the European University Institute in Florence. He has taught at the University of Rome, Yale and Bologna. He is a fellow of CESifo, CEPR and Ente Einaudi in

Rome, and has been a regular visiting professor at the Bank of Italy, the European Central Bank, the Federal Reserve Bank of New York and the International Monetary Fund. His main field of interest is international economics and policy analysis. His articles have appeared in the *Brooking Papers on Economic Activity*, *European Economic Review*, *Journal of International Economics*, *Journal of Monetary Economics*, *Quarterly Journal of Economics*, and the *Review of Economic Studies*, among others. His contributions include general equilibrium models of the international transmission for the analysis of optimal monetary policy; studies of the European currency turmoil in 1992–93 and the currency and financial crises in South East Asia; and models of the fiscal and financial roots of exchange rate instability. On EMU-related issues, he has contributed a critique of the Treaty of Maastricht and an analysis of the launch of the euro. He is the editor of the Euro Homepage, a popular website tracking euro-related studies and news since 1999.

Giancarlo Corsetti  
Robert Schumann Centre for Advanced Studies  
Via dei Rocettini 9  
50016 San Domenico di Fiesole  
Italy

giancarlo.corsetti@iue.it  
personal homepage:  
www.iue.it/Personal/corsetti  
The Euro Homepage:  
www.econ.yale.edu/~corsetti/euro



**Seppo Honkapohja**

(D.Soc.Sc., University of Helsinki, 1979) joined the University of Helsinki, Finland, in 1992 as professor of economics and is currently professor at the University of Cambridge. From 1987- 91 he was professor of economics at

the Turku School of Economics and Business Administration. 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* (2001) with George W. Evans; *The Swedish Model under Stress: A View from the Stands*, (both in Swedish and English; 1997) with Thorvaldur Gylfason, Torben Andersen, Arne Jon Isachsen and John Williamson; *Macroeconomic Modelling and Policy Implications* (1993) editor with Mikael Ingberg; *The State of Macroeconomics* (1990) editor; *Frontiers of Economics* (1985,) editor with Kenneth J. Arrow; as well as numerous articles in international and Finnish refereed journals and collected volumes.

Faculty of Economics  
University of Cambridge  
Sedgwick Avenue,  
Cambridge, CB3 9DD  
United Kingdom

seppo.honkapohja@econ.cam.ac.uk



**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 London 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 Economics* (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 (1990); *Foundations of Corporate Success* (1973); *The Business of Economics* (1996), *The Truth about Markets* (2003) and *Everlasting Light Bulbs* (2004). In addition he has been writing a regular column in the Financial Times since 1995.

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

johnkay@johnkay.com



### Willi Leibfritz

(Dr. rer. pol., University of Tuebingen 1972) is Head of the Country Studies Division III 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) as well as Head of the Structural Policy Division I (2001–2003) and Head of the Public Economics Division (1993–1997), both in the Economics Department of the OECD. 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* (1999), co-edited with Alan J. Auerbach und Laurence J. Kotlikoff.

Willi Leibfritz  
 Head of Division Country Studies III  
 Economics Department  
 OECD  
 2, rue André Pascal  
 75775 Paris Cedex 16  
 France  
[willi.leibfritz@oecd.org](mailto: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 economics growth, income distribution, political economy, labour markets, unemployment, and fiscal policy. Selected publications include “Some Evolutionary Foundations for Price Level Rigidity”, forthcoming, *American Economic Review*, “The Political Economy of Employment Protection”, in *Journal of Political Economy* (2003); *The Political Economy of Labour Market Institutions* (Oxford U. 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](mailto:gilles.saint-paul@univ-tlse1.fr)



**Hans-Werner Sinn**

is Professor of Economics and Public Finance at the University of Munich and President of the Ifo Institute for Economic Research. He also runs the University's Center for Economic Studies (CES) and the CESifo

research network. 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 held visiting fellowships at the University of Bergen, the London School of Economics, Stanford University, Princeton University, Hebrew University and Oslo University, and he has been fellow of the NBER since 1989. He received the first university prizes for his dissertation and habilitation theses as well as a number of other prizes and awards from various institutions including the international Corine Award for his recent best seller on Germany's economic problems. In 1999 he gave the Yrjö-Jahnsson Lectures, in 2000 the Stevenson Lectures and in 2004 the Tinbergen Lectures. From 1997 to 2000 he was president of the German Economic Association. His fields of interest include the economics of transition, risk and insurance, natural resources, monetary trade theory and public finance. In these areas he has published more than 100 scholarly articles, a number of scientific comments, more than 100 policy articles, and numerous interviews and newspaper articles. He has published 10 monographs with 25 editions in six languages. They include titles such as *Economic Decisions under Uncertainty*, *Capital Income Taxation and Resource Allocation*, *Jumpstart - The Economic Unification of Germany*, or, most recently, *The New Systems Competition*.

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 and Senior Researcher at ICREA-UPF. 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 *Journal of the European Economic Association* and co-editor of the *Journal of Economics and Management Strategy*. 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*, (1999), editor of *Corporate Governance: Theoretical and Empirical Perspectives* (2000), and co-editor of *Capital Markets and Financial Intermediation*, (1993).

Xavier Vives  
INSEAD  
Boulevard de Constance  
77305 Fontainebleau, Cedex  
France  
xavier.vives@insead.edu